



MANAS PROPERTIES

CIN : L70100MH2004PLC149362

Date: 05th September, 2022

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

Scrip code: 540402

Dear Sir/Madam,

Sub.: Submission of Annual Report for the financial year ended 31st March, 2022

We enclose herewith the Annual Report containing the Director's Report and its annexures, Management Discussion and Analysis Report and Audited Financial Statements along with the Notice of the 18th Annual General Meeting of the Company for the financial year ended 31st March, 2022 for your reference and record.

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

Thanking You,

For Manas Properties Limited

Aditi Jain

Aditi Jain
Company Secretary
ACS-A32523





18th Annual Report of Manas Properties Limited

Financial Year 2021-2022

Sr. No.	Content	Page No.
1	Corporate Information	3
2	Notice of 18 th Annual General Meeting and Explanatory Statement	4-14
3	Director's Report	15-33
4	Management Discussion and Analysis	34-35
5	Auditor's Report	36-48
6	Balance Sheet	49
7	Statement of Profit and Loss Account	50
8	Cash Flow Statement	51
9	Notes to the Financial Statement	52-63
10	Nomination and cancellation of Nomination form	64-65
11	Cancellation or Variation of Nomination	66-67
12	Attendance Slip	68
13	Proxy Form	69-70
14	Assent/ Dissent Form for Voting on AGM Resolutions	71-73

CORPORATE INFORMATION

Board of Directors

Sr. No.	Name of Directors	Designation	DIN /PAN
1	Mr. Vijay Thakordas Thakkar	Chairman and Non-Executive Director	00189355
2	Mr. Dev Vijay Thakkar	Managing Director & Chief Executive Officer	07698270
3	Mrs. Madhuriben Thakordas Thakkar	Non- Executive Director	00284480
4	Mrs. Tanam Vijay Thakkar	Non- Executive Director	00284512
5	Mr. Paresh Jain	Non- Executive Independent Director	05159799
6	Ms. Sony Keishing	Non- Executive Independent Director	07518878

Key Managerial Personnel

Sr. No.	Name of KMP	Designation	DIN/PAN
1	Mr. Kamlesh Thakordas Thakkar	Chief Financial Officer	ABVPT8664P
2	Mr. Dev Vijay Thakkar	Chief Executive Officer	07698270/ ARCPT1512F
3	Ms. Aditi jain	Company Secretary	APVPJ6317F

Registered Office

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

Registrar & Transfer Agents

Bigshare Services Pvt. Ltd

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

Shares Listed at

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Secretarial Auditor

HSPN & Associates LLP
Company Secretaries.

Banker

Cosmos Co-op. Bank Ltd,

Statutory Auditors

M/s. JMR & Associates
Chartered Accountant

Internal Auditor

M/s Bhuta Shah & Co LLP
Chartered Accountants.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY MANAS PROPERTIES LIMITED WILL BE HELD ON WEDNESDAY, 28TH SEPTEMBER, 2022 AT 01.00 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10TH FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION, S. V. ROAD, ANDHERI (WEST), MUMBAI - 400058 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the Financial Year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vijay Thakordas Thakkar (DIN:00189355), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. JMR & Associates, Chartered Accountants (FRN 106912W) as Statutory Auditors of the Company and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 of Companies Act, 2013 and all the applicable rules made thereunder (and subject to any enactment, re-enactment or amendment thereof) and subject to the approval of Members in General Meeting of the Company JMR & Associates, Chartered Accountants (FRN 106912W), be and are hereby re-appointed as the Statutory Auditor of the Company to audit the accounts of the Company for a period of 5 (Five) Consecutive years from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held for the financial year 2027.

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

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

By Order of the Board

Sd/-

Aditi Jain

Company Secretary & Compliance Officer

Place: Mumbai

Date: 26/08/2022

Registered Office;

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

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

CIN: L70100MH2004PLC149362

Website: www.manasproperties.co.in

Email Id: info@manasproperties.co.in

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A Person Can Act as Proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. Member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent here with.
5. Members / Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
6. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Thursday, 22ND September, 2022 to Wednesday, 28th September, 2022 (both days inclusive).**
7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on close of the cut-off date i.e., Wednesday, September 21, 2022 will only be entitled to avail the facility of physical voting at the AGM venue. The person who is not a member/ beneficial owner on the cut-off date should treat this notice for information purpose only.
8. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
9. In further of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
10. Member/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
11. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
12. Members whose shareholding is in the electronic mode are requested to direct change of address notification send updating of Savings Bank Account details to their respective Depository Participants.
13. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e- voting along with Attendance Slip and Proxy Form is being sent to the all the members whose email ID share registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested

for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

14. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2021-2022 will also be available on the Company's website www.manasproperties.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@manasproperties.co.in.
15. In respect of shares held in electronic/ Demat form, the members may please contact their respective depository participant.
16. Members are requested to send all communications relating to shares, bonds an unclaimed dividend, change of address etc. to the Registrar and Share Transfer Agents at the following address:

Bigshare Services Pvt. Ltd

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

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

17. Voting through electronic means:

As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR Regulations, 2009) are be exempted from e-voting provisions. Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and Listed on SME platform of BSE Limited. Therefore, Company is not required to provide e-voting facility to its shareholders. However, in view of the massive outbreak of the COVID-19 pandemic, social distancing is to be followed to the extent possible, therefore, in compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility of remote e-voting for the 18th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited(CDSL):

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

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

In case of members receiving e.g.-mail:

(i) The voting period begins at **9.00 a.m. (IST) on Sunday, 25th September, 2022 and ends on Tuesday, 27th September, 2022 at 5:00 p.m. (IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date (record date) of Wednesday, 21st September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Open-mail

(iii) Log on to the e-voting website www.evotingindia.com during the voting period.

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(ii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company at https://evoting.purvashare.com
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the **220829044** EVSN number of Manas Properties Limited on which you choose to vote.
- (vii) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (ix) Click on the "NOTICE FILE LINK" if you wish to view the Notice.
- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(iv) **For Non-Institutional Shareholders:**

- Non-Institutional shareholders (i.e., Other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporates.
- They should submit as can copy of the Registration Form bearing the stamp and sign of the entity to help_desk.evoting@cdslindia.com.
- After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to help_desk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy.

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

Other Instructions:

- (A) If you are already registered with CDSL fore-voting then you can use your existing user ID and password/PIN for casting your vote.
- (B) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders

and e-voting user manual for Shareholders available at the Downloads section of www.evoting.CDSL.com

- (E) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date (record date) of Wednesday, 21st September, 2022.**
 - (F) Mr. Hemant S. Shetye, Designated Partner of M/s. HSPN & Associates LLP, Practicing Company Secretaries (Membership No. FCS: 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - (G) The Scrutinizer shall within a period not exceeding two days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
 - (H) The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.manasproperties.co.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.
 - (I) Members who do not have access to e-voting facility may send duly completed ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant S. Shetye, Designated Partner of HSPN & Associates LLP, Practicing Company Secretaries, at the Registered office of the Company **Tuesday, 27th September, 2022 at 5:00 p.m. (IST).**
 - (J) Ballot Form received after this date will be treated invalid.
 - (K) A member can opt only for one mode of voting i.e., either through e-voting or by Ballot. If Member casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 18) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00am to 5.00pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
- 19) The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your Company had decided to send Annual Report through electronic mode.

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

Name of Director	Vijay Thakordas Thakkar
DIN	00189355
Age	19.11.1969 -52 years
Qualifications	B.com
Date of Appointment on the Board	18/11/2004
Experience	Having Business Experience in Real Estate Sector
Relationships between Directors inter-se	1. Son of Madhuriben Thakordas Thakkar, Non-executive director. Husband of Tanam Vijay Thakkar, Non-executive director. Father of Dev Vijay Thakkar, Managing Director. 2. Brother of Mr. Kamlesh Thakkar, Chief Financial Officer of the Company
List of the directorships held in other listed companies	GB Global Limited
List of Listed Companies in which the person has resigned in the past three years	NIL
Chairman/ Member in the Committees of the Boards of companies in which he is Director	Member of stakeholders Relationship Committee and Risk Management Committee
Number of Shares held in the Company as on March 31, 2022	28,49,500 Equity Shares
Remuneration	NIL

By Order of the Board

Sd/-

Aditi Jain

Company Secretary & Compliance Officer

ACS- A32523

Place: Mumbai

Date: 26/08/2022

Registered Office;

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

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

CIN: L70100MH2004PLC149362

Website: www.manasproperties.co.in

Email Id: info@manasproperties.co.in

Explanatory Statement as Section 102 of the Companies Act 2013 and Regulation 36(3) of the Listing Regulations:

Item 3:

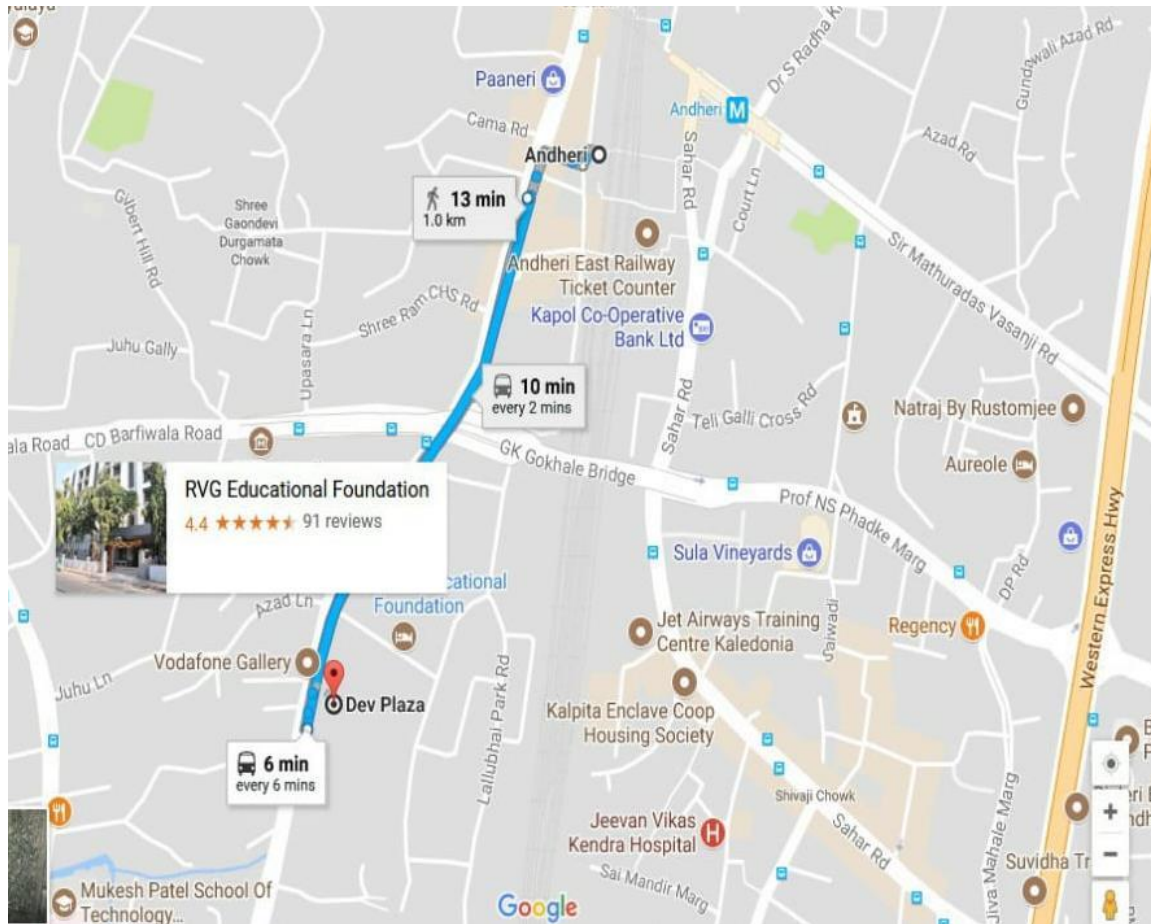
Re-Appointment of M/s. JMR & Associates, Chartered Accountants (FRN 106912W) As Statutory Auditors of The Company for a Period Of 5 Years and To Fix Their Remuneration:

M/s. JMR & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 13th Annual General Meeting ('AGM') held on 15th September, 2017 for a period of 5 years, up to the conclusion of 18th AGM M/s. JMR & Associates, Chartered Accountants are eligible for re-appointment for a further period of 5 years. M/s. JMR & Associates, Chartered Accountants have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. JMR & Associates, Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. JMR & Associates, Chartered Accountants, having FRN 106912W, as the Statutory Auditors of the Company for the second and final term of five (5) consecutive years, who shall hold office from the conclusion of this 18th AGM till the conclusion of the 23rd AGM of the Company. The Board of Directors on the recommendation of the Audit Committee has approved a remuneration of Rs. 1,20,000 (Rupees One Lakh Twenty Thousand Only) for conducting the audit of the Company, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Route Map



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

DIRECTORS' REPORT

Dear Members,

The Directors of the Company are pleased to present the 18th Annual Report of the Company together with the audited financial statements for the financial year ended 31st March, 2022.

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

The Company's financial performance, for the year ended 31st March, 2022 is summarized below:

Particulars	Amt in (Rs.)	
	F.Y. 2021-22	F.Y 2020-21
Revenue from Operations	Nil	Nil
Other Income	7,66,87,847	17,01,396
Total Revenue	7,66,87,847	17,01,396
Less: Expenses	71,360,349	1,14,32,747
Profit before exceptional and extraordinary items and tax	53,27,498	(97,31,351)
Profit Before Tax	53,27,498	(97,31,351)
Less: Tax Expenses	(2,51,960)	13,23,766
Profit After Tax	55,79,458	(1,10,55,117)

During the year, your Company has made profit of Rs.55,79,458/- (Fifty-Five Lakhs Seventy-Nine Thousand Four Hundred and Fifty-Eight Only) as compare to last year loss of Rs. 1,10,55,117/- (One Crore Ten Lakhs Fifty-Five Thousand One Hundred and Seventeen).

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

No material changes and commitments have occurred after the close of the financial year 2021-22 till the date of this Report, which affect the financial position of the Company.

2. SHARE CAPITAL

During the financial year 2021-22, there is no change in the Share Capital of the Company.

3. DIVIDEND AND RESERVES

In order to conserve the resources for the ongoing projects of the Company, the Board of Directors do not recommend any dividend for the financial year ended 31st March,2022. The details of reserves and surplus are provided in note no.4 of the notes to the financial statement.

In order to conserve the resources for the ongoing projects of the Company, the Board of Directors do not recommend any dividend for the financial year ended 31st March, 2022. The details of reserves and surplus are provided in note no.4 of the notes to the financial statement.

4. CASH FLOW

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

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed and there are no material departures from the same;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the loss of the Company for the year ended on that date;

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

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

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

8. INTERNAL FINANCIAL CONTROLS

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

9. RISK MANAGEMENT POLICY

The Company has formulated and implemented a Risk Management Policy that outlines the framework and procedures to assess and mitigate the impact of risks. Under the guidance of the Board of Directors of the Company, Key Managerial Personnel and senior employees who are

conversant with risk management systems and procedures have been entrusted with the risk management of the Company in accordance with the formulated policy. The Audit Committee has additional oversight in the area of financial risks and controls. All risks are systematically addressed through mitigating actions on a continuing basis.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, the Board's approval was obtained in the Board meeting for change in the designation of Mr. Vijay Thakordas Thakkar (DIN-00189355) from whole time director to Non-Executive Director of the company, liable to retire by rotation of Directors.

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

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

The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in the **Annexure 1** to this report and is also available on the website of the Company www.manasproperties.co.in.

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

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

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

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

11. BOARD MEETING/GENERAL MEETING

During the year, 05(Five) meetings of the Board of Directors were held dated 4th June, 2021, 30th June, 2021, 28th August, 2021, 12th November, 2021 and 4th March, 2022 and Annual General Meeting of the Company was held on the 28th September 2021.

12. AUDIT COMMITTEE

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

As on 31st March, 2022, the Audit Committee comprises as follows;

Mr. Paresh Jain- Chairman
Mrs. Tanam Vijay Thakkar- Member
Mrs. Sony Keishing- Member

During the financial year 2021-2022, there were no instances of non-acceptance of any recommendation of the Audit Committee by the Board of Directors.

13. NOMINATION AND REMUNERATION COMMITTEE

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

As on 31st March, 2022, the Nomination and Remuneration Committee comprises as follows;

Mr. Paresh Jain- Chairman
Mrs. Tanam Vijay Thakkar- Member
Mrs. Sony Keishing- Member

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

14. STAKEHOLDER RELATIONSHIP COMMITTEE

During the period under review, 03 (Three) Meetings were held.

As on 31st March 2022, the Stakeholder Relationship Committee comprises as follows;

Mr. Paresh Jain- Chairman
Mr. Dev Vijay Thakkar- Member
Mrs. Tanam Vijay Thakkar- Member

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

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

15. CORPORATE SOCIAL RESPONSIBILITY

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

16. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

The Whistle Blower Policy has been appropriately communicated within the Company. The policy empowers the Chairman of the Audit Committee/Chairman of the Company to investigate any protected disclosure including matters concerning financials/ accounting, etc. received from the employees under this policy. During the financial year 2021-22, the Company has not received any complaint through Vigil Mechanism. The Whistle Blower Policy is available on the Company's website at the link www.manasproperties.co.in

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

Loan or guarantee given or security provided and Investment made by the Company as on F. Y. Ended 31st March, 2022 are within the limit as prescribed under section 186 of the Act and the necessary approval of the members of the Company has been taken in the Extra General Meeting held on 21st December, 2020 upto the limit of Rs.200 Crores.

18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board of Directors for approval. The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 is provided in the prescribed form AOC-2 as **Annexure - 3** which forms part of this Report.

19. DECLARATION OF INDEPENDENT DIRECTORS

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

20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

21. AUDITORS

Statutory Auditors

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

It is proposed to appoint M/s. JMR & Associates, Chartered Accountants, as Statutory Auditors of the Company pursuant to the provisions of Sections 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the year 2026, subject to approval of members, in the ensuing Annual General Meeting. Your directors recommend their appointment.

Secretarial Auditor

The Board has appointed M/s. HSPN & Associates LLP, Practicing Company Secretaries, Mumbai, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report is annexed as **Annexure-4**, with this Report. The Secretarial Audit Report contain qualification, reservation, adverse remark or disclaimer.

Internal Auditor

The Board has appointed M/s. Bhuta Shah, Chartered Accountants, to conduct Internal Audit for the financial year 2021-2022.

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

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

23. ANNUAL RETURN

Pursuant to Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company as at March 31, 2022 is available at the Website of the Company www.manasproperties.co.in.

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

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

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

Expenditure in Foreign Currency:

F.Y. 2020-2021 Rs. Nil

F.Y. 2021-2022 Rs. Nil

25. PARTICULARS OF EMPLOYEES

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

26. DEPOSITS

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

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

The Company has accepted loan from the following persons who had furnished to the Company, a declaration in writing, to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

SR. NO	NAME OF PERSON	NATURE OF RELATIONSHIP	AMOUNT
1.	Vijay Thakkar	Director	41,52,000

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2021-2022, as stipulated under Regulation 34 read with Schedule "V" to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

28. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the financial year ended 31st March, 2022. Accordingly, such accounts and records are not made and maintained by the Company.

30. REPORTING OF FRAUD BY AUDITORS:

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

31. OTHER DISCLOSURES

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year 2021-2022:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any Employees' Stock Option Scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There are no material changes and commitments affecting the financial position of the Company occurred during the financial year, other than the impact of the Covid -19 pandemic which has been covered in this report.
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year. -Not Applicable

32. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

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

33. Disclosure of Sexual Harassment of Women at Workplace:

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

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

34. ACKNOWLEDGEMENTS

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

On behalf of the Board of Directors

Sd/-

Dev Vijay Thakkar

Managing Director

DIN: 07698270

Place: Mumbai

Date: 26th August, 2022

Registered Office;

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

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

CIN: L70100MH2004PLC149362

Website: www.manasproperties.co.in

Email Id: info@manasproperties.co.in

Annexure -1

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

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-2022 are as follows:**

Name of the Director(s)	Total Remuneration Amount in Rs.	Ratio of Remuneration of Director to the Median Remuneration *
Mr. Dev Vijay Thakkar	60,00,000	10
Mr. Vijay Thakkar	-	-
Mrs. MadhuribenThakkar	-	-
Mrs. Tanam Thakkar	-	-
Mr. Paresh Jain	-	-
Mr. Sony Keishing	-	-

Notes:

1. * Median remuneration for the financial year 2021-2022 is Rs. 600,000/- (Six Lakhs).
 2. The Aforesaid details are Calculated on the basis of all employee Remuneration During the Year.
- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, Company secretary in the financial year 2021-2022 are as follows:**

Name of Director(s)	Remuneration (in Rs.)		% Increase in remuneration in the financial year
	2021-2022	2020-2021	
Mr. Vijay Thakordas Thakkar			
Mr. Dev Vijay Thakkar	60,00,000/-	54,00,000/-	11.11%
Mrs. Madhuriben Thakkar	-	-	-
Mrs. Tanam Vijay Thakkar	-	-	-
Mr. Paresh Jain	-	-	-
Ms. Sony Keishing	-	-	-
Mr. Kamlesh Thakkar	6,00,000/-	6,00,000/-	-
Ms. Aditi jain	1,92,000/-	1,76000/-	9%

CFO & Company Secretary	Remuneration (in Rs.)		% Increase in remuneration in the financial year
	2021-2022	2020-2021	

Mr. Kamlesh Thakkar (CFO)	6,00,000/-	6,00,000/-	0 %
Mr. Dev Vijay Thakkar (CEO)	60,00,000/-	54,00,000/-	11.11%
*Ms. Aditi Jain (CS)	1,92,000/-	1,76,000/-	9%

- c. The percentage increase in the median remuneration of all employees in the financial year 2021-2022:

(Amount in Rs.)

Particular	2021-2022	2020-2021	Increase (%)
Median Remuneration of employees Per annum	6,00,000/-	6,00,000/-	0

- d. The number of permanent employees on the rolls of Company as on 31st March, 2022: 3(Three).
- e. Comparison of average percentage increase in salary of employees other than Key Managerial Personnel and the percentage increase in the remuneration paid to key Managerial personnel:

(Amount in Rs.)

Particular	2021-2022	2020-2021	Increase/ decrease (%)
Average salary of all employees (other than Key Managerial Personnel)	--	--	
Key Managerial Personnel			
- Salary of MD & CEO	60,00,000/-	54,00,000/-	11.11%
- Salary of CFO & CS	7,92,000/-	7,76,000/-	9%

- f. Affirmation that the remuneration is as per the remuneration policy of the Company: it is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.
- g. The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company and has been uploaded on the website of the Company www.manasproperties.co.in. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

On behalf of the Board of Directors

SD/-

Dev Vijay Thakkar
Managing Director
DIN: 07698270

Place: Mumbai
Date: 26/08/2022

Annexure - 2

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

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

2. The Composition of the CSR Committee.

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

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

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

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

6. Average net profit of the company as per section 135(5): Rs. 9,75,11,021/-
7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 19,50,220/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: NIL
(c) Amount required to be set off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year (7a+ 7b-7c): Rs. 19,50,220/-
8. (a) CSR amount spent/unspent for the financial year

Total amount spent for the financial year (in Rs.)	Amount Unspent				
	Total Amount Transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
Rs. 19,51,000	0	--	Not Applicable	NIL	--

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

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

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

Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through implementing agency.	
			State	District			Name	CSR Registration No.
Shree Hiraba Charitab	Education	Yes	Maharashtra	Mumbai	19,51,000/-	NO	Shree Hiraba Charitable Trust CSR Registration No.	

le Trust							CSR00018900
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- (d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year: Rs. 19,51,000
(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	19,50,200
(ii)	Total amount spent for the financial year	19,51,000
(iii)	Excess amount spent for the financial year	800
(iv)	Surplus arising amount of the CSR Project or programme or activities of the previous financial year, if any	NIL
(v)	Amount available for set-off in succeeding years [(iii) - (iv)]	800

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

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in Rs.)*
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2018-19	Nil	nil	--	--	--	-
2	2019-20	Nil	951,082/-	--	--	--	-
3	2020-21	Nil	nil	--	--	--	-
	TOTAL	Nil	951,082/-	--	--	--	-

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

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

Sr.No	Project Id	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the Project - Completed / ongoing

						Year (in Rs.)		
Not Applicable								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable.
(Asset-wise details)
- Date of creation or acquisition of the capital asset(s).
 - Amount of CSR spent for creation or acquisition of capital asset.
 - Details of entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
10. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per section 135(5). Not applicable.

For and on behalf of the Board of Directors

Sd/-

Dev Thakkar
Managing Director
DIN: 07698270

Sd/-

Paresh Jain
Chairman CSR Committee
DIN: 05159799

Place: Mumbai
Date: 26/08/2022

Form No. AOC -2

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

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

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

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

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

(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts /arrangements/transactions:	(c) Duration of the contracts/ arrangements/ transactions:	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
Dev Land & Housing Private Limited	Rent Expenses	2021-2022	-	26/02/2021	-
Dev Land & Housing Private Limited	Management Service Fees	2021-2022	-	26/02/2021	-

On behalf of the Board of Directors

SD/-

Dev Thakkar
Managing Director
DIN: 07698270
Place: Mumbai
Date: 26/08/2022

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2022.

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

To,
The Members,
Manas Properties Limited.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

- e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited- SME Listing.
- VI. Since the Company has no revenue from the operations, the Management has not identified and confirmed the Sector Specific laws as applicable to the Company.

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

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

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

We further report that:

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

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

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

We further report that during the Audit period:

1. The Annual general Meeting of the Company was held on Tuesday, 28th September, 2021 in which Mrs. Madhuriben Thakkar (DIN: 00284480), who was eligible for retirement by rotation and being re-appointed.
2. During the year under the review there was change in designation of Mr. Vijay Thakordas Thakkar (DIN: 00189355) from Whole Time Director to Non-Executive Director w.e.f. 04th June 2021.

Date: 26th August 2022
Place: Mumbai
ICSI UDIN: F002827D000855899
PEER REVIEW NO: 2507/2022

for HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Hemant Shetye
Designated Partner
FCS No.:2827
COP No.: 1483

To,
The Members,
Manas Properties Limited

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

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

Date: 26th August 2022
Place: Mumbai
ICSI UDIN: F002827D000855899
PEER REVIEW NO: 2507/2022

for HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Hemant Shetye
Designated Partner
FCS No.:2827
COP No.: 1483

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

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

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

INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

SEGMENTWISE PERFORMANCE

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

OPPORTUNITIES AND THREATS

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

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

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

HUMAN RESOURCES POLICIES

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

RATIOS ANALYSIS

SR. NO	PARTICULARS	2021-2022	2020-2021
1.	Debtors Turnover	Nil	Nil
2.	Inventory Turnover	Nil	Nil
3.	Interest Coverage Ratio	Nil	Nil
4.	Current Ratio	1.40	0.26
5.	Debt Equity Ratio	0.02	0.02
6.	Operating Profit Margin	0.07	(5.70)
7.	Net Profit Margin	0.07	(6.50)

CAUTIONARY STATEMENT

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

On behalf of the Board of Directors

SD/-

Dev Vijay Thakkar

Managing Director

DIN: 07698270

Date: 26/08/2022

Place: Mumbai

Independent Auditor's Report

To the Members of Manas Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Manas Properties Limited (Formerly Known as Manas Properties Private Limited) ("the Company")**, which comprises of the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Statement of Cash Flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives a true and fair view in conformity, with the aforesaid accounting standard and other accounting principles generally accepted in India prescribed under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter:

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

Key Audit Matters:

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue Recognition: The Company recognized revenue of Rs.7,50,00,000 for the year ended 31st March 2022 towards lease rental.</p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances.</p> <p>This is a key audit matter because of the</p> <ul style="list-style-type: none">• Significance of the revenue amount to the statement of financial position.	<p>We assessed the Company's process to recognize the impact of the revenue generating operation.</p> <p>Our audit approach consisted of the following: -</p> <ul style="list-style-type: none">• Evaluated the design of internal controls relating to recognition of the operation• Considered the terms of the contracts to determine the transaction price.

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

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

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

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

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

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid financial statements comply with the specified relevant accounting standard, read with Rule 7 of the Companies (Accounts) Rules, 2014 except mentioned in para 2 of emphasis of matters.

e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors, is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to our best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations that would affect its financial position.

ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced.

iv. or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Since, the Company has not paid or proposed dividend for the year, section 123 of the Act is not applicable.

2. As required by Companies (Auditor's report) Order 2020 (hereinafter referred to as '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 B", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

Sd/-
CA. Nikesh Jain
Partner
Membership No. 114003

UDIN: 22114003AJVQHG2892

Place: Mumbai

Date: 30 May 2022

“Annexure A”

To the Independent Auditors’ Report on the financial statements of Manas Properties Limited (Formerly Known as Manas Properties Private Limited) for the year ended 31st March, 2022

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Manas Properties Limited (Formerly Known as Manas Properties Private Limited)** of even date)

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

We have audited the internal financial controls over financial reporting of **Manas Properties Limited (Formerly Known as Manas Properties Private Limited)** (“the Company”) as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, have in all material respects, an adequate internal financial controls system

over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Nikesh Jain
Partner
Membership No. 114003
UDIN: 22114003AJVQHG2892
Place: Mumbai
Date: 30 May 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

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

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

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. In view of this, clause 3 (i) (c) of the Order is not applicable to the Company

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

f) All the Assets life expire in FY 2020 only residual value of Rs. 2,945 is left, so no depreciation provided, however the assets are still in the use so it can be carried at residual value or else it can be written off, depending on management decision.

2. In respect of its Inventories:

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

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

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

4. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, or provided any guarantee or security to the parties covered

under Section 185 of the Act during the year. With respect to investments, provisions of Section 186 of the Act have been complied with.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, Clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. In our opinion and according to information and explanation given to us, maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013 is not applicable of the Company, as required under Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014.
7. In respect of statutory dues:
 - a) According to the information and the explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax, GST, cess and other statutory dues applicable to it, with the appropriate authorities. There were no arrears in this respect as at 31 March 2022 for a period of more than six months from the date they became payable.
 - b) According to information and explanations given to us, there is no dues on account of income tax, service tax, GST and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - a) The Company has not taken any term loan from bank and there is no default on repayment of loan and interest.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, the has not raised funds on short-term basis. Accordingly, clause 3 (ix) (d) is not applicable to the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
10.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11.
- a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
17. The Company has not incurred cash losses during the financial year covered by our audit, however cash loss of Rs.1,10,55,117 was incurred in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial

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

20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **JMR & Associates LLP**

Chartered Accountants

Firm Reg. No.: 106912W / W100300

Sd/-

CA Nikesh Jain

Partner

Membership No.: 114003

UDIN: 22114003AJVQHG2892

Place: Mumbai

Date: 30 May 2022

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

Balance Sheet as at 31st March 2022

(Currency: Rs. In lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	416.00	416.00
Reserves and Surplus	4	3,001.09	2,945.30
		3,417.09	3,361.30
Non-Current Liabilities			
Long Term Borrowings	5	51.52	55.13
Other Long Term Liabilities	6	2,100.00	2,100.00
		2,151.52	2,155.13
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	7		
i) Dues to MSME		-	-
ii) Dues to Others		3.37	0.81
Other Current Liabilities	8	623.64	572.63
		627.01	573.44
		6,195.63	6,089.86
ASSETS			
Non-Current Assets			
<u>Property, Plant and Equipments</u>			
Tangible Assets	9	0.03	0.03
Non-Current Investments	10	3,264.39	3,264.39
Deferred Tax Asset (Net)		-	-
Long Term Loans and Advances	11	2,051.45	2,675.94
Other Non-Current Assets		-	-
		5,315.87	5,940.36
Current Assets			
Trade Receivables	12	-	-
Cash and Bank Balances	13	766.66	3.00
Short Term Loans and Advances	14	100.00	139.61
Other Current Assets	15	13.10	6.89
		879.76	149.50
		6,195.63	6,089.86
Significant accounting policies	2		

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

As per our report of even date attached

For JMR & Associates LLP

Chartered Accountants

Firm Reg No. 106912W/W100300

sd/-

CA. Nikesh Jain

Partner

Membership No. 114003

For and on behalf of the Board of the Directors

sd/-

Vijay Thakkar

Director

DIN : 00189355

sd/-

Dev Thakkar

Managing Director & CEO

DIN : 07698270

sd/-

Kamlesh Thakkar

Chief Financial Officer

sd/-

Aditi Jain

Company Secretary

Place : Mumbai

Date : 30 May 2022

Place : Mumbai

Date : 30 May 2022

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

Statement of Profit and Loss for the year ended 31st March,2022

(Currency: Rs. In lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
Revenue from Operations	16	-	-
Other Incomes	17	766.87	17.01
Total Revenue		766.87	17.01
Expenses:			
Employee Benefits Expenses	18	67.92	67.76
Finance Costs	19	0.14	0.33
Depreciation and Amortization Expenses	9	-	-
Other Expenses	20	645.54	46.23
Total Expenses		713.60	114.32
Profit before tax		53.27	(97.31)
Tax Expenses:			
Current tax		1.07	-
Deferred tax charge / (credit)		-	0.01
MAT expenses / (Credit)		(1.07)	-
Short / (Excess) provision of tax for earlier year		(2.52)	13.23
Profit after tax		55.79	(110.55)
Earning per equity share: (Face Value of Rs. 10 per share)	24		
(1) Basic earnings per share		1.34	(2.66)
(2) Diluted earnings per share		1.34	(2.66)
Significant accounting policies	2		

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

As per our report of even date attached

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

For and on behalf of the Board of the Directors

sd/-
CA. Nikesh Jain
Partner
Membership No. 114003

sd/-
Vijay Thakkar
Director
DIN : 00189355

sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

sd/-
Kamlesh Thakkar
Chief Financial Officer

sd/-
Aditi Jain
Company Secretary

Place : Mumbai
Date : 30 May 2022

Place : Mumbai
Date : 30 May 2022

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

Statement of Cash Flow for the Year ended 31st March,2022

(Currency: Rs. In lakhs)

	Year Ended 31st March 2022	Year Ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	53.27	(97.31)
Adjustments for		
Interest on Income Tax Refund	(3.16)	(9.68)
Depreciation	-	-
Interest on Fixed Deposits	(0.18)	(0.21)
Finance Costs	0.14	0.33
Operating profit before working capital adjustments	50.07	(106.87)
Adjustments for		
(Increase)/decrease in Trade receivables	-	-
Increase/(Decrease) in Trade Payables	2.57	(0.96)
Increase/(Decrease) in Other Liabilities	84.03	(31.91)
Increase/(Decrease) in Other Current Assets	(6.21)	(1.78)
Cash generated from operations	130.46	(141.52)
Direct taxes received / (paid)	(32.84)	129.04
Net cash generated from operating activities (A)	97.62	(12.48)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest on Bank Deposits	0.18	0.21
(Increase)/Decrease in Short Term Loans & Advances (net)	39.61	(34.98)
(Increase)/Decrease in Long Term Loans & Advances (net)	659.85	-
Net cash generated from/(used in) investing activities (B)	699.64	(34.77)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Repayment of Long Term Borrowings (net)	(3.60)	-
Finance Cost	(0.14)	(0.33)
Interest on Income Tax Refund	3.16	9.68
Net cash generated from/(used in) financing activities (C)	(0.58)	9.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)	796.68	(37.90)
Cash and cash equivalents at the beginning of the year	(30.02)	7.88
Cash and cash equivalents at the end of the year	766.66	(30.02)
Cash and cash equivalents at the end of the year comprise of:		
In Current Accounts	763.66	(33.02)
In Fixed Deposits	3.00	3.00
Cash-in-Hand	-	0.00
	766.66	(30.02)

Notes:-

- The Cash flow statement has been prepared under the Indirect Method as set out in "Accounting Standard (AS) 3 - Cash Flow Statements" as notified by the Companies (Accounts) Rules 2014.
- Corresponding figures of previous year have been regrouped wherever considered necessary to conform current period classifications.

As per our report of even date attached

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

Sd/-
CA Nikesh Jain
Partner
Membership No. 114003

For and on behalf of the Board of the Directors

Sd/-
Vijay Thakkar
Director
DIN : 00189355

Sd/-
Dev Thakkar
Managing Director &
CEO
DIN : 07698270

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Sd/-
Aditi Jain
Company Secretary

Place : Mumbai
Date : 30 May 2022

Place : Mumbai
Date : 30 May 2022

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

Notes forming part of the financial statements as at 31 March, 2022

No. Particulars

1 Background & General Information

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

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements:

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

2.2 Use of Estimates:

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

2.3 Cash flow statement:

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

2.4 Current / Non-current classification:

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

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

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

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

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

Operating Cycle

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

2.5 Revenue Recognition:

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

2.6 Other Income:

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

2.7 Fixed Assets:

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

2.8 Inventories:

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

2.9 Investments:

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

2.10 Employee Benefits**(i) Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.

(ii) Post Employment Benefits:**Defined contribution & benefit plans:**

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Gratuity Act, 1972 are not applicable to the Company. The Company does not have any other retirement benefit scheme for employees.

2.11 Borrowing Cost:

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

2.12 Segment reporting:

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

2.13 Leases:

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

2.14 Earnings per share:

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

2.15 Taxes on Income:

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

2.16 Impairment of Assets:

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

2.17 Provision, Contingent Liabilities and Contingent Assets:

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

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

Sd/-
Nikesh Jain
Partner
Membership No. 114003

For and on behalf of the Board of the Directors

Sd/-
Vijay Thakkar
Director
DIN : 00189355

Sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Sd/-
Aditi Jain
Company Secretary

Place : Mumbai
Date : 30 May 2022

54
Place : Mumbai
Date : 30 May 2022

Manas Properties Limited (Formerly known as Manas Properties Private Limited)			
Notes forming part of the financial statements as at 31 March 2022			
(Currency: Rs. In Lakhs)			
No.	Particulars	As at 31 st march 2022	As at 31st March 2021
3	<u>Share Capital</u>		
	<u>Authorized Share Capital</u>		
	50,00,000 (2021: 50,00,000) Equity Shares of Rs. 10 each	500.00	500.00
		500.00	500.00
	<u>Issued , Subscribed & Paid Up Capital</u>		
	41,60,000 (2021: 41,60,000) Equity Shares of Rs. 10 each, fully paid up	416.00	416.00
	Total Share Capital	416.00	416.00
a.	Reconciliation of the shares outstanding at the beginning and at the end of the year		
	Equity Shares	As at 31st March 2022	As at 31st March 2021
		Nos.	Amount
	Number of Shares outstanding at the beginning of the year	4,160,000	416.00
	Movement during the year	-	-
	Number of Shares outstanding at the end of the year	4,160,000	416.00
b.	Terms/Rights attached to equity shares:		
	The Company has only one class of equity shares of face value of Rs 10 per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend. The dividend is recommended by the Board of Directors and declared by the members at the ensuing Annual general Meeting. The Board of Directors have a right to deduct from the dividend payable to any member any sum due from him to the Company.		
	The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.		
c.	Details of shares held by promoters in the Company :		
	Name of Shareholder	No of shares	% of total shares
	Promoter		% Change during the year
	Mr. Vijay Thakordas Thakkar	2,849,500	68.50
	Promoter Group		
	Dev land & Housing Private Limited	200,450	4.82
	Kamlesh Thakkar	10	0.00
	Tanam Thakkar	10	0.00
	Madhuriben Thakkar	10	0.00
	Alka Somaiya	10	0.00
	Dev Thakkar	10	0.00
	The is no percentage change in the shareholding of promoters during the financial year ended 31 March 2022 and 31 March 2021.		
d.	Details of Shareholders holding more than 5% equity shares in the company.		
	Name of Shareholder	As at 31st March 2022	As at 31st March 2021
		Nos.	% Holding
	(i) Mr. Vijay Thakordas Thakkar	2,849,500	68.50
	(ii) Mrs. Dimple Kamal Dalia	210,000	5.05
e.	Details of Holding/Subsidiary Company,if any - Nil		
f.	Details of Shares issued for consideration other than in cash in Last 5 Years - Nil		
4	<u>Reserves and Surplus</u>		
		As at 31st March 2022	As at 31st March 2021
a.	Securities Premium Account		
	Balance brought forward from previous year	525.00	525.00
	Addition during the Year	-	-
	Closing balance at the end of the year	525.00	525.00
b.	Surplus / (Deficit) in Profit and Loss Statement		
	Balance brought forward from previous year	2,420.30	2,530.85
	Add: Profit/(Loss)after tax for the year transferred	55.79	(110.55)
	Net Surplus/(Deficit) in Profit and Loss Statement at the end of the year	2,476.09	2,420.30
	Total Reserves and Surplus	3,001.09	2,945.30

5 Long Term Borrowings		
Unsecured		
From Director	41.52	45.13
From Related Parties (Refer Note 5.1 and 22)	10.00	10.00
Total Long Term Borrowings	51.52	55.13
5.1 Loans are interest free and repayable on demand		
6 Other Long Term Liabilities		
Security Deposits Received	2,100.00	2,100.00
Total Other Long Term Liabilities	2,100.00	2,100.00
7 Trade Payables		
a. Dues to Micro, Small and Medium Enterprises	-	-
b. Others	3.37	0.81
Total Trade Payables	3.37	0.81
MSME Disclosure		
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.		
Micro, Small and Medium Enterprises Development Act, 2006:		
Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no parties registered as Micro, Small and Medium Enterprises with whom the Company has carried out any transactions.		
(ii) The Disclosure relating Micro and Small Enterprises is as under:		
	As at	As at
	31st March 2022	31st March 2021
(i) The principal amount remaining unpaid to any supplier at the end of each accounting year.	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-
Ageing of trade payables- MSME: Undisputed trade payables		
	As at	As at
	31st March 2022	31st March 2021
Less than one year	-	-
One - two years	-	-
Two - three years	-	-
More than three years	-	-
	-	-
(a) There are no unbilled dues as on 31 March 2022 and 31 March 2021.		
Ageing of trade payables- Others: Undisputed trade payables		
	As at	As at
	31st March 2022	31st March 2021
Less than one year	3.26	0.69
One - two years	0.11	0.11
Two - three years	-	-
More than three years	-	-
	3.37	0.81
(a) There are no unbilled dues as on 31 March 2022 and 31 March 2021.		
8 Other Current Liabilities		
Advance received	537.75	537.75
Bank balance overdrawn	-	33.02
Statutory Liabilities Payable	80.55	1.26
Others	5.33	0.59
Total Other Current Liabilities	623.63	572.62

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

Note : 9

Fixed Assets

Rs. In Lakhs

Sr No.	Particulars	Gross Block				Depreciation			Net Block		
		As at 1-Apr-21	Additions	Sales/ Adjustment	As at 31-Mar-22	As at 1-Apr-21	For the year	Deduction / Adjustment	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
I	<u>Tangible Assets</u>										
	Computers	0.59	-	-	0.59	0.56	-	-	0.56	0.03	0.03
	SUB TOTAL (A)	0.59	-	-	0.59	0.56	-	-	0.56	0.03	0.03
	Total	0.59	-	-	0.59	0.56	-	-	0.56	0.03	0.03
	Previous Year	0.59	-	-	0.59	0.55	0.01	-	0.56		0.03

Note:

All the asset's life expire in FY 2019-20. Only Residual Value of Rs. 0.03 lakhs is left, so depreciation not provided. However, the asset is still in use so it can be carried at RV or else it can be written off, depending on management decision.

10	<u>Non-Current Investments</u>		
A	Trade Investments Un-Quoted (At Cost)		
	Investment in Property		
	Hotel Premises	3,263.39	3,263.39
B.	Non-Trade Investments (At Cost)		
	Investment in Un-Quoted Equity Instruments		
	Cosmos Co-op Bank Limited (Including Membership Fees of Rs 100) (1,000 (2021: 1,000) Equity Shares of ₹ 100/- each fully paid up)	1.00	1.00
	Total Non-Current Investments	3,264.39	3,264.39
	Aggregate Amount Of Unquoted Investments	3,264.39	3,264.39
11	<u>Long Term Loans and Advances</u>		
	Unsecured, Considered Good :		
a.	Capital Advances for purchase of property (Net of Current liabilities of Rs. 6,59,85,327, PY Rs. Nil) * (Refer note - 11.1, 22)	1,840.15	2,500.00
b.	MAT Credit Entitlement	132.80	131.73
c.	Advance Income Tax/Refund Due (Net of Provision of tax ₹17,21,717 P.Y ₹3,15,82,747)	78.50	44.21
	Total Long Term Loans and Advances	2,051.45	2,675.94
11.1	Ageing of Capital Advances: receivables, considered good		
		As at	As at
	Particulars	31st March 2022	31st March 2021
	Less than six months	-	-
	6 month to 1 year	-	-
	One - two years	-	2,250.00
	Two - three years	1,590.15	250.00
	More than three years	250.00	-
		1,840.15	2,500.00
12	<u>Trade Receivables</u>		
		As at	As at
	Particulars	31st March 2022	31st March 2021
	Current		
	Unsecured, Considered good	-	-
	Unsecured, Considered doubtful	-	-
		-	-
	No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.		
	Ageing of trade receivables: Undisputed trade receivables, considered good		
		31st March 2022	31st March 2021
	Particulars		
	Less than six months	-	-
	6 month to 1 year	-	-
	One - two years	-	-
	Two - three years	-	-
	More than three years	-	-
		-	-
13	<u>Cash and Bank Balances</u>		
a.	Balance with Banks		
	In Current Accounts	763.66	-
	In Fixed Deposits	3.00	3.00
b.	Cash & Cash Equivalents		
	Cash-in-Hand	-	-
	Total Cash and Bank Balances	766.66	3.00
14	<u>Short Term Loans and Advances</u>		
(i)	Unsecured, Considered Good :		
	Security Deposits	100.00	100.00
(ii)	<u>Advances recoverable in cash or kind</u>		
	Dev Land & Housing Private Ltd	-	39.61
	Total Short Term Loans and Advances	100.00	139.61

15 Other Current Assets		
Balance with Revenue Authorities for Indirect Taxes	0.21	6.12
Prepaid Expenses	0.59	0.35
Accrued Interest on FD	0.60	0.42
Other Receivables	11.70	-
Total Other Current Assets	13.10	6.89
16 Revenue from Operations		
Commission Income	-	-
Total Revenue from Operations	-	-
17 Other Incomes		
Interest on Income Tax Refund	3.16	9.68
Interest on Fixed Deposits	0.18	0.21
Lease Rentals(Refer Note-17.1, 29)	750.00	-
Sundry balance written back (net)	1.83	7.12
Reversal of excess expenses booked in earlier year	11.70	-
Total Other Incomes	766.87	17.01
17.1 As per corporate information of Company, Company is engaged in Leasing of properties. Therefore, Leasing income should be classified into revenue from operations. However, we have already filed the result with SEBI hence changes cannot be made as of now.		
18 Employee Benefits Expenses		
Salaries and Bonus	7.92	7.76
Directors Remuneration	60.00	60.00
Total Employee Benefits Expenses	67.92	67.76
19 Finance Costs		
Interest on TDS	0.12	0.31
Bank Charges	0.02	0.02
Total Finance Costs	0.14	0.33
20 Other Expenses		
Appeal fees	-	3.00
Advertisement expenses	0.04	0.07
Legal and professional expenses	21.61	9.88
Management fees	360.00	-
Payment to Auditors		
-Statutory Audit Fees	1.20	1.20
Insurance expenses	2.22	1.59
CSR expenses(Refer Note 26)	19.51	20.20
Rates & taxes	-	9.54
Rent expenses	240.00	-
GST expenses	0.50	0.01
Software expenses	0.09	0.18
Miscellaneous expenses	0.37	0.56
Total Other Expenses	645.54	46.23
21 Segment Reporting:		
The Company's business activity falls within a Single primary business segment i.e Construtions, Redevelopment and Leasing of Properties. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17.		

22 Related Party Transaction:

Disclosures as required by Accounting Standard (AS) – 18 “Related Party Disclosure” are as under:

a. List of Related Parties where transaction has taken place during the year

Name of Party	Nature of Relationship
Dev land & Housing Private Limited	Promoter
Dev Thakkar	Managing Director & CEO
Vijay Thakordas Thakkar	Whole Time Director
Tanam Thakkar	Director
Kamlesh Thakkar	Chief Financial Officer
Aditi Jain	Company Secretary
Videv Realtors Private Limited	Mr. Vijay Thakkar is Director
Tanish Realtors Private Limited	Relative of Directors having substantial interest

b. Transactions with related parties:

	As at 31st March 2022	As at 31st March 2021
Remuneration to Key Managerial Personnel		
Dev Thakkar	60.00	60.00
Kamlesh Thakkar	6.00	6.00
Aditi Jain	1.92	1.76
	67.92	67.76
Other Advance Paid / (Repayment)		
Dev Land & Housing Private Limited	(39.61)	34.98
	(39.61)	34.98
Rent Expenses		
Dev Land & Housing Private Limited	240.00	-
	240.00	-
Management Service Fees		
Dev Land & Housing Private Limited	360.00	-
	360.00	-
Expenses incurred on our behalf:		
(i) Dev Land & Housing Private Limited	-	3.04
	-	3.04
Loan Taken		
Vijay Thakordas Thakkar	41.52	-
	41.52	-
Loan Repaid		
Vijay Thakordas Thakkar	45.13	-
	45.13	-

c. Balances with related parties outstanding as at year end:

	As at 31st march 2022	As at 31st March 2021
<u>Dev Land & Housing Private Limited</u>		
Capital Advances (Net of Current liabilities of Rs. 6,59,85,327, PY Rs. Nil)	1,840.15	2,500.00
Creditors having Debit Balance	-	39.61
<u>Long Term Borrowing:</u>		
Videv Realtors Private Limited	10.00	10.00
Vijay Thakordas Thakkar	41.52	45.13
<u>Short Term Security Deposits</u>		
Tanish Realtors Private Limited	100.00	100.00
<u>Creditors For Expenses:</u>		
Dev Thakkar(salary payable)	4.29	11.01
Kamlesh Thakkar (Salary Payable)	0.49	0.49

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

The Company has entered into operating lease agreement for office premises. The leases are cancellable and are for a period from 1 April 2018 to 31 December 2026.

Cancellable Operating Leases:

Particulars	As at	As at
	31st march 2022	31st March 2021
Commitments for minimum lease payments in relation to cancellable operating leases are payable as follows:		-
Within 1 year	120.00	-
Later than 1 year but not later than 5 years	450.00	-
Later than 5 years	-	-

Rental expenses relating to operating leases

Particulars	As at	As at
	31st march 2022	31st March 2021
Minimum lease payments	240.00	-
Total Rental expense relating to operating leases	240.00	-

II Company being Lessor:

The Company has entered into operating lease agreement for hotel premises. The leases are non-cancellable and are for a period from 01st Oct, 2018 to 31st Dec, 2038. The lease agreement provide for an increase in the lease payments by 12% from Jan-27 to Dec-29 & 9% increase every 3 years till the expiry.

Non Cancellable Operating Leases:

Particulars	As at	As at
	31st march 2022	31st March 2021
Commitments for minimum lease receivable in relation to non-cancellable operating leases are payable as follows:		
Within 1 year	3,000.00	-
Later than 1 year but not later than 5 years	15,450.00	-
Later than 5 years	40,446.71	-

Rental Income relating to operating leases

Particulars	As at	As at
	31st march 2022	31st March 2021
Minimum lease rental income	750.00	-
Total Rental Income relating to operating leases	750.00	-

24 Earnings Per Share:

Particulars	As at	As at
	31st march 2022	31st March 2021
Net Profit / (Loss) attributable to shareholders - (Rs. In Lakhs)	55.79	(110.55)
Weighted Average No. of Equity Shares for Basic and Diluted EPS	4,160,000	4,160,000
Nominal value per Equity Share	10.00	10.00
Earnings Per Share (Basic & Diluted)	1.34	(2.66)

25 Deferred Tax:

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

Opening Deferred Tax Liability / (Assets)	25.28	0.01
Deferred tax liability on account of		
- Depreciation	-	0.00
- carry forward of losses	33.72	25.27
Movement during the year - deferred Tax (Income)/ Expense	33.72	25.27
Closing Deferred Tax Liability / (Asset)	59.00	25.28

Non- Recognition of Deferred Tax Asset:

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

26 Corporate social responsibility expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Gross amount required to be spent by the company during the year is Rs.19.51 Lakhs (PY Rs. 20.15 Lakhs) and actually spent by the Company during the year is Rs.19.51 Lakhs (PY- Rs.20.20 Lakhs)

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

Note 27

Ratio Analysis	Numerator	Denominator	Current year	Previous year	% Variance	Refer Note
Current Ratio	Current Assests	Current Liabilities	1.40	0.26	438.46%	1
Debt-Equity Ratio	Total Debt	Total Equity	0.02	0.02	0.00%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	
Interest Coverage Ratio	Earning before Interest, Tax and Dep.	Finance Cost	NA	NA	NA	
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	2.00%	-3.00%	166.67%	2
Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	
Trade Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	NA	NA	NA	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net Sales/ Total Revenue	Working Capital	0.33	(24.92)	101.32%	3
Net Profit Ratio	Net Profit	Net Sales	0.07	(6.50)	101.12%	2
Return on Capital employed	Earning before interest and taxes	Capital Employed	(2.15)	(5.65)	61.99%	2
Operating Profit Ratio	Operating Profit	Net Sales	0.07	(5.70)	101.22%	3
Return on Investment						
Quoted	Income generated from investments	Time weighted average investments	NA	NA	NA	
Unquoted	Income generated from investments	Time weighted average investments	22.98%	0.00%	0.00%	

Notes

- 1 Increase in current asset is more compare to current liabilities resulting in improvment in ratio.
- 2 During the current year there is net profit as compare to previous year having net loss, resulting in improvment in ratio.
- 3 Increase in total revenue compare to previous year, resulting in improvement the ratio.

- 28 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March,2020.Consequent to this, Government of India declared lockdown on 23rd March,2020 and the Company temporarily suspended the operations in compliance with the lockdown instructions issued by the Central & State Governments.COVID-19 has impacted the normal business operations of the Company by way of interruption in rental income, unavailability of personnel etc.during the lockdown period.The management of the Company believes that no adjustments are required as it does not impact substantially the current financial year. However, in view of the various preventive measures taken (such as complete lockdown restrictions by the Government of India,travel restrictions etc.) and highly uncertain economic environment, the Company had to forgo revenue of Rs.65,34,89,330 on account of Covid from March 2020 to December 2021.
- 29 The Company has significant impact on its operation due to Covid 19 pandemic and there was uncertainty of ultimate collection of income due to lock down and severe impact of COVID 19 on hospitality sector. Therefore the Company had stopped recognising income from March, 2020 till 31 December 2021 (of Rs.65,34,89,330) in accordance with AS -9 on "Revenue Recognition" on the ground of prudence. The Company and lessor had filed sttlement in the Court of law and the honorable Court of Law has directed the lessor to pay rent from 1 January 2022 onwards Rs.2,50,00,000 per month as per revised terms. Accordingly, the Company has recognised revenue from 1 January 2022 onwards.
- 30 The Company does not have any intangible assets under development.
- 31 The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.
- 32 The Company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- 33 The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending 31 March 2022 and 31 March 2021.
- 34 **Utilisation of borrowed funds and share premium**
 (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

 (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 35 The Company does not have any undisclosed income during the financial year ended 31 March 2022 and 31 March 2021.
- 36 The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2022 and 31 March 2021.
- 37 In the opinion of the Board, the Company has made adequate provisions for all the known liabilities and the same is not in excess of the amounts considered as reasonably necessary.
- 38 **Prior Year Comparatives:**
 Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.

Signature to Notes 1 to 38 forming part of the Financial Statements

As per our report of even date attached

For JMR & Associates LLP

Chartered Accountants

Firm Reg No. 106912W/W100300

For and on behalf of the Board of the Directors

Sd/-

CA. Nikesh Jain

Partner

Membership No. 114003

Sd/-

Vijay Thakkar

Director

DIN : 00189355

Sd/-

Dev Thakkar

Managing Director & CEO

DIN : 07698270

Sd/-

Kamlesh Thakkar

Chief Financial Officer

Sd/-

Aditi Jain

Company Secretary

Place : Mumbai

Date : 30 May 2022

Place : Mumbai

Date : 30 May 2022

FORM NO. SH-13

Nomination Form

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

To,

Manas Properties Limited

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

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

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

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

(2) PARTICULARS OF NOMINEE/S -

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

(3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth
- b) Date of attaining majority
- c) Name of guardian
- d) Address of guardian

Name: _____

Address: _____

Name of the Security Holder (s): _____

Signature _____

Witness with the name and address: _____

Form No. SH-14

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

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

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

Or

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

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

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

PARTICULARS OF NOMINEE/S

Name:

Date of Birth:

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

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

.....
IN CASE NOMINEE IS A MINOR -

Date of Birth:

Date of attaining majority:

Name of guardian:

Address of guardian:

Name and address of security holder (s)

Signature

Name and address of witness

Signature

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

1. The Nomination can be made by individual's only holdings share singly or jointly. Non- individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favor of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e., **Bigshare Services Pvt. Ltd** Office No. S6, 6TH Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East) Mumbai-400093. Tel: 022 – 62638200 Fax: 022-62638299 Email: investor@bigshareonline.com Website: www.bigshareonline.com
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also, in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.

18th Annual General Meeting – at Registered Office of the Company Situated at 10THFloor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On Wednesday, 28th September,2022 at 01.00 p.m.

ATTENDANCE SLIP

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

I / We hereby record my /our presence at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On **Wednesday, 28thSeptember,2022 at 01.00 p.m.**

Member's / Proxy's Signature

1. Please complete the above details and sign this attendance slip and hand it over at the attendance verification counter at the meeting hall.
2. Electronic copy of the Annual Report for FY 2021-2022 and the Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the depository participant. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.
3. Physical copy of the Annual Report for 2021-2022 and the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy

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

ELECTRONIC VOTING PARTICULARS

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

Note: Please read instructions given in the Notice of the 17th Annual General Meeting Carefully Before Voting electronically.

18th Annual General Meeting – at Registered Office of the Company Situated at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On Wednesday, 28thSeptember, 2022 at 01.00 p.m.

PROXY FORM

Manas Properties Limited

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

18th Annual General Meeting – Wednesday, 28th September, 2022 at 01.00 p.m.

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

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

1. Name: _____
Email ID: _____
Address _____

Signature: _____

or failing him

2. Name: _____
Email ID: _____
Address _____

Signature: _____

or failing him

3. Name: _____
Email ID: _____
Address _____

Signature: _____

or failing him

as per my / our proxy to vote (on a poll) for me / us on my /our behalf at the 18th Annual General Meeting of the Company to be held on **Wednesday, 28th September, 2022 at 01.00 p.m.** at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 on and adjournment thereof.

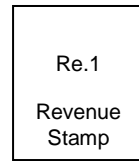
Ordinary Business

- 1. Ordinary Resolution** for adoption of Audited Financial Statements for the year ended 31st March, 2022.
- 2. Ordinary Resolution** for re-appointment Mr. Vijay Thakkar who is retiring by rotation and being eligible, offers herself for re-appointment.
- 3. Ordinary Resolution** to re-appoint M/s. JMR & Associates, Chartered Accountants (FRN 106912W) as Statutory Auditors of the Company and to fix their remuneration.

Signed this _____ day of _____ 2022

Signature of the Shareholder _____

Signature of Proxy _____



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statements and notes, please refer to the notice of **18th** Annual General Meeting.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
4. Please complete all details including details of member(s) in the above box before submission

MANAS PROPERTIES LIMITED

18th Annual General Meeting - at Registered Office of the Company Situated at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058 on Wednesday, 28th September, 2022 at 01.00 p.m.

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

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

18th Annual General Meeting - Wednesday, 28th September, 2022 at 01.00 p.m.

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

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

SR. No	Resolutions	Optional *`	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31 st March, 2022.		
2	Ordinary Resolution for Re- appointment of Mr. Vijay Thakkar who is retiring by rotation and being eligible, offers herself for re-appointment.		
3	Ordinary Resolution to re-appoint M/s. JMR & Associates, Chartered Accountants (FRN 106912W) as Statutory Auditors of the Company and to fix their remuneration.		

Place:

Date:

Signature of the Member

Or
Authorized Representative

Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
 ii) Last date for receipt of Assent/ Dissent Form: **27th September 2022 (5.00 p.m.)**
 iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e., electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on 26th August, 2022.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e., **5.00 pm on 27th September, 2022**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.