



Certificate for the
Report on Utilization of Proceeds from Initial Public Offering (IPO) of
Manas Properties Limited

We have been engaged by Manas Properties Limited (the "Company") to certify whether the Company has complied with the conditions of Initial Public Offering (IPO) in relation to the utilization of proceeds from Public Offering as required by Securities and Exchange Board of India (SEBI).

The Company's Responsibilities

Management of the Company is responsible for the utilization of the proceeds from IPO and preparation of Status Report on utilization of Proceeds from Public Offering in accordance with the conditions of IPO consent letter issued by SEBI. This responsibility also includes maintenance of adequate accounting records in accordance with generally accepted principles in India for preventing and detecting frauds and other irregularities.

Auditor's Responsibilities

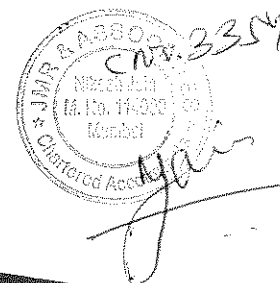
Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from IPO with reference to the Terms of Reference formulated by SEBI and certify whether the proceeds have been utilized and the Status Report have been prepared in accordance with the guidelines issued by the board.

We believe that the documents we have obtained is sufficient and appropriate to provide a basis for our opinion on the utilization of funds received by IPO.

We hereby report that:

We have examined relevant documents, obtained information and explanations which to the best of our knowledge and belief were necessary for the purpose of verification and certification of the Report. As per the Terms of Reference of audit of Report, we certify that:

- a) Utilization of IPO proceeds was accurate and made for the purpose of the company as approved by the shareholders in the EGM held on 06th February 2017.
- b) Verification of all necessary documents/papers/vouchers has been made in support of utilization of IPO proceeds.





JMR & ASSOCIATES

CHARTERED ACCOUNTANTS

Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001
Tel : 91 22 66102224 / 25 / 26 • Fax : 91 22 66102226 • Email : info@jmrassociates.com • Website : www.jmrassociates.com

c) The Company has incurred General Corporate Expenses of Rs. 68.68 Lacs as follows: -

Particulars	Amount (in Lakh Rupees)
Remuneration to Director	12.00
Salary to Staff	4.62
Share Issue Expenses	0.56
Share Listing Fees	1.50
Advance for acquisition of property	50.00
Total	68.68

d) Object wise details of utilization of fund as on 30th September, 2017 is as follows: -
(Amount in Lacs)

Particulars	Balance as on 31st March, 2017	Amount Utilized	Variation	Amount Unutilized
	(1)	(2)	(3)	(4)
Repayment of Loans to VT	0.88*	53.55	52.67	-
Advance against Acquisition of property	200.00	200.00**	-	-
Expenditure for General Corporate Purposes	121.35	68.68	(52.67)	-
Total	322.23	322.23	-	-

* Out of total repayment of loan of Rs.212 Lacs against loan liability of Rs.212.88 lacs as on 31 March 2017, Cheque of Rs.10 Lacs given to Tandem Realtors has not been cleared.

** Advance of Rs.250 lacs given to Dev Land & Housing Pvt. Ltd. against purchase of property.

FOR JMR & ASSOCIATES

Chartered Accountants

FRN No. 106912W

Nikesh Jain

Partner

Membership No.:114003

Certificate No.:3354

Place: Mumbai

Dated: 22 March 2018

