

CIN: L70100MH2004PLC149362

Date: September 04th, 2024

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub.: Notice of the 20th Annual General Meeting (“AGM”) along with Annual Report of Manas Properties Limited for the financial year 2023-2024

Ref: BSE Scrip Code: 540402

Dear Sir/Madam,

In continuation to our letter dated August 28th, 2024 and pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Notice of the 20th Annual General Meeting of the Company scheduled to be held on **Friday, September 27th, 2024 at 04:00 p.m. IST** at the registered office of the company situated at 10th floor, Dev Plaza, Opp. Andheri fire station, S. V. Road, Andheri (West), Mumbai – 400058.

The Notice of the Annual General Meeting along with the Annual Report of Manas Properties Limited for the financial year 2023-2024 is being sent through electronic mode to all the Members of the Company who have registered their e-mail address with the Company.

The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at www.manasproperties.co.in on the website of Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depositories Limited (NSDL) at www.evoting.nsdl.com.

Kindly take the same on record.

Thanking You,

For Manas Properties Limited

Dev Vijay Thakkar
Managing Director & Chief Executive Officer
DIN: 07698270





20TH ANNUAL REPORT OF MANAS PROPERTIES LIMITED

FINANCIAL YEAR 2023-2024

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CORPORATE INFORMATION

MANAS PROPERTIES LIMITED

CIN: L70100MH2004PLC149362

Board of Directors:

Sr. No.	Name of Directors	Designation	DIN
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. Shaileshkumar Madanlal Vora	Non-Executive Independent Director	01381931
6.	Ms. Sony Keishing	Non- Executive Independent Director	07518878

Key Managerial Personnel (KMP):

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Kamlesh Thakordas Thakkar	Chief Financial Officer
2.	Mr. Dev Vijay Thakkar	Chief Executive Officer
3.	Ms. Aditi jain (up to July 31, 2023)	Company Secretary & Compliance Officer
4.	Mr. Jaswant Kumawat, (w.e.f. August 01, 2023)	Company Secretary & Compliance Officer

Registered Office:

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

Website: www.manasproperties.co.in

Email Id: info@manasproperties.co.in

Registrar & Transfer Agents

Bigshare Services Pvt. Ltd

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

Shares Listed at

BSE Limited (SME Platform)

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Statutory Auditors

Ashok Shyam & Associates,
Chartered Accountants
(FRN- 011223W)

Secretarial Auditor

HSPN & Associates LLP
Company Secretaries.

Internal Auditor

M/s Bhuta Shah & Co LLP
Chartered Accountants.

Banker

Cosmos Co-op. Bank Ltd,
Vile Parle (East) Branch.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MANAS PROPERTIES LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, 27TH SEPTEMBER, 2024 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10TH FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION, S. V. ROAD, ANDHERI (WEST), MUMBAI - 400058 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 March 31st, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Madhuriben Thakkar (DIN: 00284480), who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of M/s. Ashok Shyam & Associates, Chartered Accountants (FRN- 011223W) as Statutory Auditors of the Company and to fix their remuneration:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 read with the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013, 4 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and all other applicable provisions, if any, and pursuant to recommendations made by the Audit Committee and Board of Directors of the Company, M/s. Ashok Shyam & Associates, Chartered Accountants (FRN- 011223W), be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (five) years to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2029 for the financial year 2028-2029, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with them.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as are necessary to give effect to the above resolution."

SPECIAL BUSINESS:

4. To re-appoint Mr. Dev Thakkar (DIN: 07698270) as the Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable Regulations of SEBI (Listing obligations Disclosures Requirements), 2015 as amended and other applicable provisions of the Companies Act, 2013, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Dev

Thakkar (DIN: 07698270), a Managing Director of the Company for a period of 3 (three) years with effect from January 15, 2025 up to January 14, 2028 as per the following terms and conditions:

- I. Salary: Rs. 6,00,000/- p.m. (Rupees Six Lakhs Only) & the Board of Directors be authorized to determine the salary and grant such increases from time to time within the limits specified as per the Act.
- II. Minimum remuneration: In the absence of inadequacy of profits in any financial year, (a) subject to the approval of the necessary authorities, the remuneration payable to Mr. Dev Thakkar by way of salary and perquisites shall be the maximum amount permitted as per Schedule V, as amended from time to time or as approved by the shareholders in the General Meeting.
- III. Salary specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during his tenure.
- IV. The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- V. The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in the Act, or any amendment hereafter in that regard.
- VI. The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- VII. The Managing Director shall be entitled to reimbursement of expenses in connection with the business of the Company.
- VIII. Subject to the provisions of the Act, Director while he continues to hold office of the Managing Director shall not be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of the Director or in fixing the number of Directors to retire, but he shall ipso facto and immediately cease to be the Managing Director if he ceases to hold office of Director for any cause.
- IX. The Managing Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whosoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company and the Managing Director shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

5. To approve the transactions with the Company's related parties:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Regulation 23(4) of the Securities and Exchange Board of India the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] and the Company's policy on Related Party transaction(s) and as agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee and sub-committee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to enter into arrangements / transactions / contracts with the Company's related parties within the meaning of Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015 relating to transactions the details of which are more particularly set below, provided however that the aggregate amount / value of all such arrangements / transactions / contracts that are already entered and may be entered into by the Company with the Related Parties and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year 2024 - 2025, provided that the said transactions are entered into / carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors:

Sr. No.	Name of the related party	Nature of relationship with the Company	Nature of transaction	Amount (in Rs.)
1.	Dev Land & Housing Private Limited ("Dev Land")	Promoter	Renting/leasing of property by the Company to Dev Land.	Upto 25,00,00,000
2.	Dev Land & Housing Private Limited	Promoter	Management Service Fees by the Company to Dev Land.	Upto 25,00,00,000
3.	Dev Land & Housing Private Limited	Promoter	Renting/leasing of property by the Company from Dev Land.	Upto 25,00,00,000
4.	Dev Land & Housing Private Limited	Promoter	Management Service Fees by the Company from Dev Land.	Upto 25,00,00,000
5.	Dev Land & Housing Private Limited	Promoter	Sale of properties by the Company to Dev Land.	Upto 25,00,00,000
6.	Dev Land & Housing Private Limited	Promoter	Purchase of properties by the Company from Dev Land.	Upto 25,00,00,000

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Executive Directors and / or the Company Secretary are severally, on behalf of the Company, be and are hereby authorized to sign, execute, amend, deliver all such agreements, documents, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and execute all documents, papers, instruments and writings as they may

deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or company secretary of the Company be furnished to such persons and be filed with the Registrar of Companies, as may be deemed necessary."

By Order of the Board
Manas Properties Limited

Sd/-
Jaswant Kumawat
Company Secretary & Compliance Officer
Membership No.: 60848

Place: Mumbai
Date: August 28, 2024

Notes:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- 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. 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 herewith.
- 4) In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 5) Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
- 6) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
- 7) The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
- 8) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Saturday, 21st September, 2024 up to Friday, 27th September, 2024** (both days inclusive).
- 9) 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.
- 10) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Share Transfer Register in case the shares are held by them in physical form.
- 11) Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
- 12) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 13) Electronic copy of the Notice of the 20th 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 all the members whose email IDs are registered with the Company/Depository Participants 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 20th 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 20th Annual General Meeting and the Annual Report for 2023-24 will also be available on the Company's 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) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In

respect of shares held in Electronic/ Demat form, the members may please contact their respective depository participant.

- 16) Members are requested to send all communications relating to shares, bonds and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents (“RTA”) at the following address: **Bigshare Services Pvt. Ltd**, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura center, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Tel: 022 – 62638200 Fax: 022-62638299; Email: investor@bigshareonline.com Website: www.bigshareonline.com
- 17) 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 Participants (DPs).
- 18) To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the RTA. Members are requested to keep the same updated.
- 19) In case a person has becomes a Member of the Company after dispatch of AGM Notice but on or before the **cut-off date** for E-Voting, i.e., **Friday, 20th September, 2024**, such person may obtain the User ID and Password from RTA by email request on investor@bigshareonline.com. In case the e-mail ID is not registered, such Members are requested to register/update the same with the respective depository participants.
- 20) **Brief Details of Directors Retiring by Rotation / Seeking Appointment/Re-Appointment at the forthcoming Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Name	Madhuriben Thakkar
DIN	00284480
Date of Birth / Age	82 Years
Date of Appointment/Re-appointment	October 1 st , 2008
Qualifications	Graduate
Nature of expertise in specific functional areas	Business Experience in Real Estate Sector
Terms and condition of appointment / reappointment	-
Details of remuneration sought to be paid (in Rs.)	NIL
Remuneration last drawn (in Rs.)	NIL
No. of Meetings of the Board attended during the financial year 2023-24	Five (5)
Disclosure of relationships between directors inter-se.	<ol style="list-style-type: none"> 1. Mother of Vijay Thakordas Thakkar, Chairman & Non-Executive Director 2. Mother - in- law of Tanam Vijay Thakkar, Non-Executive & Non - Independent Director 3. Grand Mother of Dev Vijay Thakkar, Managing Director & Chief Executive Officer
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
List of Listed Companies in which the person has resigned in the past three years	NIL

Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of shares held in the Company as on March 31st, 2024	10 shares

Details of Directors Retiring by Rotation / Seeking Appointment/Re-Appointment at the forthcoming Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Dev Vijay Thakakr
DIN	07698270
Date of Birth / Age	30 years
Date of Appointment/Re-appointment	January 14, 2017
Qualifications	Bachelor of Science (having followed an approved Programme in Real Estate) from the University of Westminster.
Nature of expertise in specific functional areas	Business Experience in Real Estate Sector
Terms and condition of appointment / reappointment	As mentioned in the Resolution set out in item No. 4 of the Notice and Explanatory Statement thereto.
Details of remuneration sought to be paid (in Rs.)	72,00,000 p.a.
Remuneration last drawn (in Rs.)	72,00,000 p.a.
No. of Meetings of the Board attended during the financial year 2023-24	Five (5)
Disclosure of relationships between directors inter-se.	<ol style="list-style-type: none"> 1. Son of Tanam Vijay Thakkar, Non-Executive & Non - Independent Director 2. Son of Mr. Vijay Thakkar, Chairman & Non-Executive Director Grandson of Madhuriben Thakkar, Non-Executive & Non-Independent Director
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	GB Global Limited
List of Listed Companies in which the person has resigned in the past three years	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	GB Global Limited <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and remuneration committee – Member • Stakeholders Relationship Committee– Member • Risk Management Committee- Chairperson
Number of shares held in the Company as on March 31st, 2024	10 Equity Shares

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- 21) The remote e-voting period begins on **Tuesday, 24th September, 2024** at **09:00a.m.** and ends on **Thursday, 26th September, 2024** at **05:00 p.m.**
- 22) The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 20th September, 2024**, may cast their vote electronically.
- 23) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 20th September, 2024**.





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

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

Step 1: Access to NSDL e-Voting system

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</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. NSDL and CDSL.

Login type	Helpdesk details
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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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 12345 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to

change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" **i.e. 131143** of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

8. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
9. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

12. Upon confirmation, the message "Vote cast successfully" will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

By Order of the Board
Manas Properties Limited

Sd/-
Jaswant Kumawat
Company Secretary & Compliance Officer
Membership No.: 60848

Place: Mumbai
Date: 28th August, 2024
Email Id: info@manasproperties.co.in

EXPLANATORY STATEMENT

AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LODR), 2015

Item 3: Appointment of M/s. Ashok Shyam & Associates, Chartered Accountants (FRN- 011223W) as Statutory Auditors of the Company and to fix their remuneration:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), though statutorily not required in terms of Section 102 of the Act

M/S. R I Jain & Co., Chartered Accountants (FRN: 103956W) had been re-appointed as the Statutory Auditors of the Company by the Board of Directors at their meeting held on August, 17, 2023 and the members of the Company upon recommendation by the Board approved the appointment of M/S. R I Jain & Co., Chartered Accountants for a term of 5 consecutive years in the Extra-Ordinary General Meeting of the Company held on November 12th, 2022. However, due to sudden demise of Dr, Rajendrakumar, sole proprietor of M/s. R I JAIN & CO, Chartered Accountants there was a change in the Statutory Auditors of the Company with effect from March 05th, 2024. To fill the casual vacancy, the Board appointed, M/s. Ashok Shyam & Associates, Chartered Accountants (FRN- 011223W), as the Statutory Auditors of the Company for the financial year 2023-2024 to hold office till the ensuing Annual General Meeting.

Considering the tenure of M/s. Ashok Shyam & Associates, Chartered Accountants (FRN- 011223W) will come to an end upon conclusion of the 20th AGM, the Board of Directors at its meeting held on August 28, 2024, upon the recommendation of the Audit Committee, recommended the appointment of of M/s. Ashok Shyam & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 25th Annual General Meeting of the Company to be held for the financial year 2028-29, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with them.

M/s. Ashok Shyam & Associates, Chartered Accountants is specialized in handling Bank's assignment like Internal Audit, Concurrent Audit of branches and Central Government PSU & State Government PSU, Stock Audit, Forensic Audit, ASM Investigative Audit, Monitoring of Cashflow, Specialized Audit, Revenue Audit, Inspection, Statutory Audit, Due diligence, ROC Search Report, etc. The major clients of the Firm includes, Aviationbaba Aero Services Private Limited, Stella Industries Limited, Purnima Solar Technologies Limited, etc. They have also conducted Statutory Audit of NBFC's and Banks namely, Indian Bank, State Bank of India (e-SBBJ), etc. They have a rich experience spanning over more than three decades of diverse professional exposure. The firm situated in Delhi led by 9 Partners. The Registered Office of the Firm is located at Delhi. They are committed in ensuring that their services are provided objectively, maintaining the highest ethical & professional standards with paramount emphasis on the interest of the clients and the quality of professional work.

M/s. Ashok Shyam & Associates, Chartered Accountants has given consent to act as Statutory Auditor and confirmed that their appointment, if made, shall be within the limits specified under Section 141 of the Companies Act, 2013, and that they are not disqualified to be appointed as Statutory Auditor. The Auditors have also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the peer review Board of the ICAI.

Proposed terms and condition (including fee payable) for appointment of Statutory Auditors of the Company:

The Board of Directors of the Company be and are hereby authorized to mutually agree and approve the terms and condition (including total fees) for appointment of Statutory Auditors of the Company.

Item no. 4: Re-appointment of Mr. Dev Thakkar (DIN: 07698270) as a Managing Director of the Company

The present tenure of Mr. Dev Thakkar will expire on January 13th, 2025. He was re-appointed as a Managing Director of the Company by the Members of the Company at its 16th Annual General Meeting held on September 28th, 2020 for a period of 5 (five) Years with effect from January 14th, 2020 up to January 13th, 2025.

Basis the recommendation of the Nomination and Remuneration Committee, it is proposed to re-appoint Mr. Dev Thakkar as the Managing Director for a period of 3 (Three) years effective from January 14, 2025. Further, approval of shareholders is being sought for payment of remuneration, as per the details provided in the resolution set out at Item No. 4 of the AGM Notice, for a period of 3 (three) years w.e.f. January 14, 2025.

Shareholders' approval is also to be received for payment of remuneration to Mr. Dev Thakkar for the period of 3 (three) years from the date of re-appointment as Managing Director of the Company which is recommended by the Nomination and Remuneration committee in its meeting held on August 28th, 2024. In addition, Regulation 17 (6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

Approval of the shareholders is, therefore, being sought for the remuneration of Mr. Dev Thakkar, Managing Director of the Company as specified in the resolution and for payment of overall managerial remuneration which may be in excess of 11% of net profits, including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment.

Major terms and conditions of re-appointment of Mr. Dev Thakkar are as follows:

- I. Salary: Rs. 6,00,000/- p.m. (Rupees Six Lakhs Only) & the Board of Directors be authorized to determine the salary and grant such increases from time to time within the limits specified as per the Act.
- II. Minimum remuneration: In the absence of inadequacy of profits in any financial year, (a) subject to the approval of the necessary authorities, the remuneration payable to Mr. Dev Thakkar by way of salary and perquisites shall be the maximum amount permitted as per Schedule V, as amended from time to time or as approved by the shareholders in the General Meeting.

- III. Salary specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during his tenure.
- IV. The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- V. The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in the Act, or any amendment hereafter in that regard.
- VI. The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- VII. The Managing Director shall be entitled to reimbursement of expenses in connection with the business of the company.
- VIII. Subject to the provisions of the Act, Director while he continues to hold office of the Managing Director shall not be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of the Director or in fixing the number of Directors to retire, but he shall ipso facto and immediately cease to be the Managing Director if he ceases to hold office of Director for any cause.
- IX. The Managing Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whosoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company and the Managing Director shall during the continuance of his employment hereunder also use his best endeavors to prevent any other person from doing so.

The details and information to be provided as per schedule V of the Companies Act, 2013 with the notice of Annual General Meeting for providing remuneration in case of inadequate profits is done away with as per Notification dated 12th September, 2018. Hence the same is not provided herein as part of notice of Annual General Meeting.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013. The Board of Directors are of the opinion that the revised remuneration of Mr. Dev Thakkar, Managing Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 4 for approval of the members.

Brief profile of Mr. Dev Thakkar is as follows:

Mr. Dev Thakkar aged 30 years has completed his Bachelor of Science followed by an approved Programme in Real Estate from the University of 'Westminster. He is involved in the operations of the Company since 2017 and has over the years gained experience and knowledge in the field of Real Estate sector. He is full time Director of the Company since 2017. He has experience of over five plus years in Management and Administration of the Company.

The Board of Directors are of the opinion that the re-appointment of Mr. Dev Thakkar, Managing Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 4 for approval of the members.

Other than Mr. Dev Thakkar holding 10 equity shares, Mr. Vijay Thakkar (father), Mrs. Tanam Thakkar (mother) and Mrs. Madhuriben Thakkar (grandmother), none of the other Directors and Key Managerial

Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.3. The Board of Directors recommend passing of the Special resolution set out in Item No.3 of this Notice.

The Board recommends the resolution at Item no. 4 to be passed as a Special Resolution.

Item No. 5:

Pursuant to the provisions of Section 188 and other applicable provision, if any, of the Companies Act, 2013 and rules made thereunder, Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and the Company's Policy on Materiality of Related Party Transactions, mandates the Company to obtain approval of the Members by way of an **Ordinary Resolution**. Accordingly, the Members approval is sought for the below transactions which needs to be entered with the Company's related parties during the FY 2024 - 2025:

Sr. No.	Name of the related party	Nature of relationship with the Company	Nature of transaction	Amount (in Rs.)
1.	Dev Land & Housing Private Limited ("Dev Land")	Promoter	Renting/leasing of property by the Company to Dev Land.	Upto 25,00,00,000
2.	Dev Land & Housing Private Limited	Promoter	Management Service Fees by the Company to Dev Land.	Upto 25,00,00,000
3.	Dev Land & Housing Private Limited	Promoter	Renting/leasing of property by the Company from Dev Land.	Upto 25,00,00,000
4.	Dev Land & Housing Private Limited	Promoter	Management Service Fees by the Company from Dev Land.	Upto 25,00,00,000
5.	Dev Land & Housing Private Limited	Promoter	Sale of properties by the Company to Dev Land.	Upto 25,00,00,000
6.	Dev Land & Housing Private Limited	Promoter	Purchase of properties by the Company from Dev Land.	Upto 25,00,00,000

The Board of Directors on recommendation of the Audit Committee, at its meeting held on 28th August, 2024, has approved the above proposals subject to the approval of the shareholders of the Company. The Board recommends and proposes this resolution to the members of the Company for their approval in the best interest of the Company.

As per Regulation 23 of the SEBI Listing Regulations related parties of the Company are not permitted to vote to approve the resolution set out in Item No. 5 of this Notice whether the related party is a related party to the proposed transaction or not.

None of the Directors except Mr. Vijay Thakkar, Tanam Thakkar or Key Managerial Personnel, or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item nos. 5 the accompanying notice.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for your approval.

By Order of the Board
Manas Properties Limited

Sd/-
Jaswant Kumawat
Company Secretary & Compliance Officer
Membership No.: 60848

Place: Mumbai
Date: 28th August, 2024

MANAS PROPERTIES LIMITED
CIN NO: L70100MH2004PLC149362
REG OFFICE: 10th Floor, Dev Plaza, Opp. Andheri Fire Station,
S.V. Road, Andheri (West), Mumbai- 400058.
Web: www.manasproperties.co.in
Tel:

20th Annual General Meeting

Attendance Slip of Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall. I hereby record my presence at the 20th Annual General Meeting of the Company at registered office 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai- 400058, at 4:00 (IST) p.m. on Friday, the 27th September, 2024.

Full name of the shareholder _____
(in block capitals)

Signature _____

Folio No. _____ /DP ID No.* _____ &

Client ID No.* _____

*Applicable for members holding shares in electronic mode.

Full name of Proxy _____
(in block capitals)

Signature _____

NOTE: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

Form No. 11

Proxy Form

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

CIN: L70100MH2004PLC149362

Name of the Company: MANAS PROPERTIES LIMITED

Name of the member:

Registered address:

Email ID:

Folio No. / Client ID:

DP ID:

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

1. **Name:**
Address:
E-mail ID:
Signature, _____; or failing him/her
2. **Name:**
Address:
E-mail ID:
Signature, _____; or failing him/her
3. **Name:**
Address:
E-mail ID:
Signature, _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Friday, the 27th day of September, 2024 at 4:00 p.m. at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai- 400058 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of financial statements of the Company for the Financial Year ended March 31st, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. Appointment of Mrs. Madhuriben Thakkar (DIN: 00284480), who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of M/s. Ashok Shyam & Associates, Chartered Accountants (FRN- 011223W) as Statutory Auditors of the Company and to fix their remuneration;
4. Re-appointment of Dev Thakkar (DIN: 07698270) as Managing Director of the Company.
5. To approve the transactions with the Company's related parties.

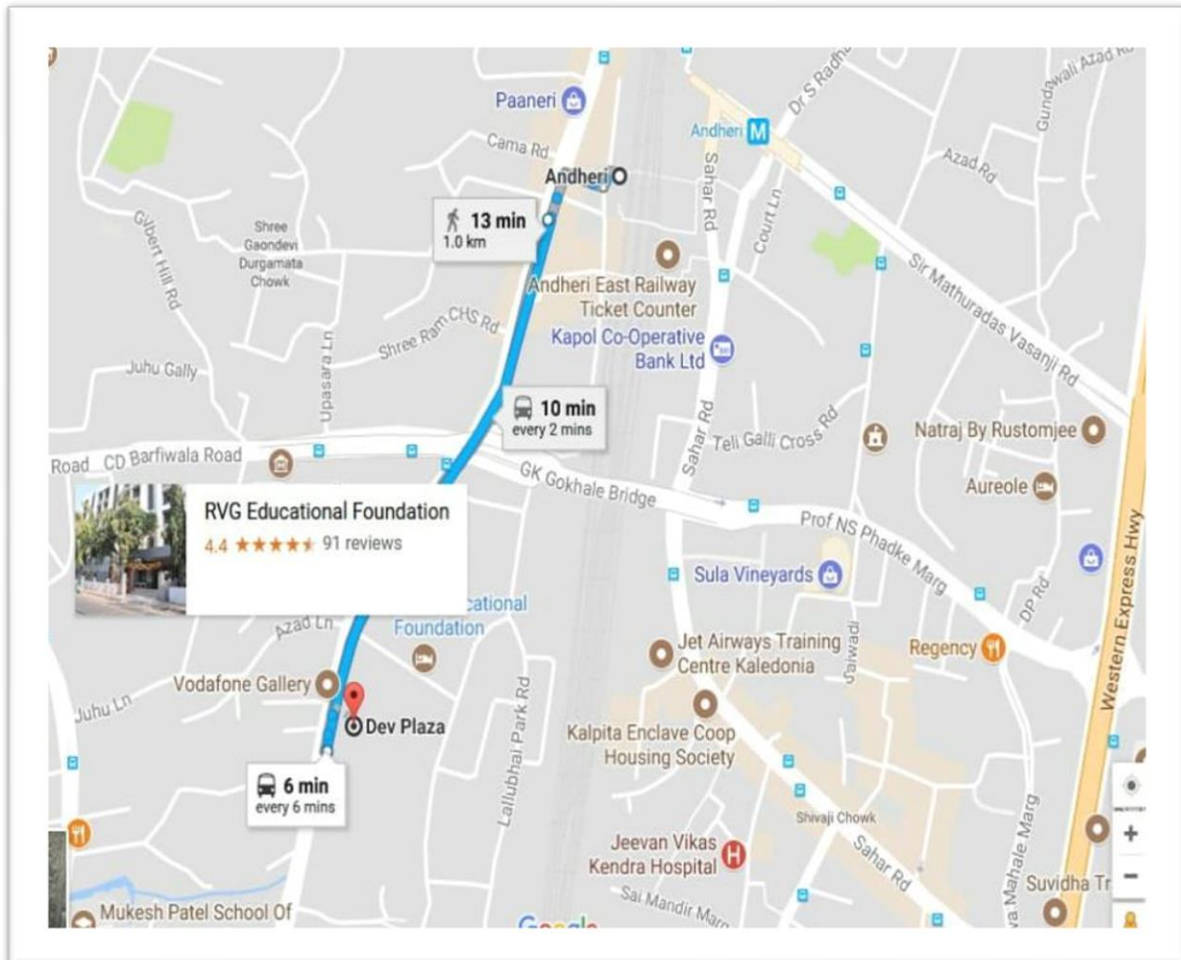
Signed this _____ day of _____, 2024

Signature of Proxy holder(s) _____

Note: 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.

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.



ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

Manas Properties Limited

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

20th Annual General Meeting – Friday, 27th September, 2024 at 04.00 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	

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

Sr. No	Resolutions	Optional *`	
Ordinary Business		For	Against
1.	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31 st March, 2024.		
2.	Ordinary Resolution Appoint a director in place of Mrs. Madhuriben Thakkar (DIN: 00284480), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Ordinary Resolution Appointment of M/s. Ashok Shyam & Associates, Chartered Accountants (FRN- 011223W) as Statutory Auditors of the Company and to fix their remuneration		
Special Business		For	Against
4.	Special Resolution Re-appointment of Mr. Dev Thakkar (DIN: 07698270) as the Managing Director of the Company		
5.	Ordinary Resolution approve the transactions with the Company's related parties		

Place:

Date:

Signature of the Member
Representative

OR

Authorized

- 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 2024 (4.00 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 from being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatched/ e-mailed to the members whose names appear on the Register of Members as on **Friday, 30th August, 2024**.
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., **05:00 p.m. on 27th September, 2024**. 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.

DIRECTORS' REPORT

Dear Members,

The Directors of the Company are pleased to present the 20th Annual Report of the Company together with the audited financial statements for the financial year ended March 31st, 2024.

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

The Company's financial performance, for the year ended March 31st, 2024 is summarized below:

Particulars	Amt in Lakhs	
	F.Y. 2023-2024	F.Y. 2022-2023
Revenue from Operations	NIL	NIL
Other Income	3555.90	3514.10
Total Revenue	3555.90	3514.10
Less: Expenses	566.34	420.36
Profit before exceptional and extraordinary items and tax	2989.56	3093.74
Profit Before Tax	2989.56	3093.74
Less: Tax Expenses	493.63	594.33
Profit After Tax	2412.39	2499.41

During the year, your Company has made profit of Rs. 2412.39 Lakhs as compare to last year profit of Rs. 2499.41 Lakhs.

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 2023-24 till the date of this Report, which affect the financial position of the Company.

2. SHARE CAPITAL

During the financial year 2023-24, there is no change in the Share Capital of the Company.

The paid-up Equity Share Capital of the Company as on March 31, 2024 is Rs. 4,16,00,000/- (Rupees Four Crores Sixteen Lacs only), of the total paid up share capital of the Company, 73.32 % is held by Promoters and Promoter Group and balance of 26.68 % is held by persons other than Promoters and Promoter Group, out of which majority is in dematerialized form.

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 March 31st, 2024. 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 to the Company.

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 March 31st, 2024, 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 March 31st, 2024 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

Mrs. Madhuriben Thakkar (DIN: 00284480), who retires by rotation and being eligible, offers herself for re-appointment in the ensuing Annual General Meeting of the Company.

During the year under review, there has been no change in the composition of the Board of Directors of the Company.

The following changes may be noted in the Key Managerial Positions of the Company:

- (a) Ms. Aditi Jain (Membership No.: ACS: 32523) tendered her resignation from the position of Company Secretary and Compliance Officer of the Company with effect from closure of working hours of July 31, 2023.
- (b) Mr. Jaswant Kumawat (Membership No.: 60848) was appointed as the Company Secretary & Compliance Officer of the Company with effect from August 01st, 2023.

Please note that the tenure of Mr. Dev Thakkar is expiring effective from 13th January, 2025, and on the basis the recommendation of the Nomination and Remuneration Committee and board of directors, it is proposed to re-appoint Mr. Dev Thakkar as the Managing Director for a period of 3 (three) years effective from 14th January, 2025. Further, approval of shareholders is being sought for payment of remuneration, as per the details provided in the resolution set out at Item No. 4 of the AGM Notice, for a period of 3 (three) years w.e.f. 14th January, 2025. The Board recommends his re-appointment for your approval.

11. BOARD MEETING/GENERAL MEETING

During the year, 05 (Five) meetings of the Board of Directors were held on May 30th, 2023; August 1st, 2023; August 17th, 2023; November 09th, 2023 and March 30th, 2024.

The Annual General Meeting of the Company was held on the September 25th, 2023.

12. AUDIT COMMITTEE

a. Brief description and terms of reference:

The terms and composition of the Audit Committee formulated by the Board are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013. The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors & 1 Non-Executive Non-Independent Director.

The responsibilities and terms of reference of the Audit Committee inter-alia includes overseeing the financial reporting process and the disclosure of its financial information to ensure financial statement is correct, sufficient and credible; recommending appointment, remuneration and terms of appointment of Auditors and approving payment for any other services rendered by the Statutory Auditors; reviewing the Annual Financial Statements and Auditors' Report before submission to the Board; reviewing the Financial Statements before submission to the Board; approval or any subsequent modification of transactions with related parties; evaluation of internal financial controls and risk management systems; reviewing adequacy of internal audit function; reviewing functioning of Whistle Blower Mechanism and such other responsibilities as set out in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C, Schedule II of the Listing Regulations.

b. Composition, Name of Members and Chairperson:

Name of the Member	Category of Directorship	Designation
Mr. Shaileshkumar Madanlal Vora	Non-Executive Independent Director	Chairman
Mrs. Tanam Vijay Thakkar	Non-Executive & Non-Independent Director	Member
Mrs. Sony Keishing	Non-Executive Independent Director	Member

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

During the financial year 2023-2024, there were no instances of non-acceptance of any recommendation of the Audit Committee by the Board of Directors.

13. NOMINATION AND REMUNERATION COMMITTEE

a. Brief description and terms of reference:

The Committee's composition and terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D, Schedule II of the Listing Regulations.

The Nomination and Remuneration Committee as on the date of the report comprises of 3 Non-Executive Independent Directors.

Role of Nomination and Remuneration Committee inter-alia, include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
2. Devising a policy on Board diversity;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal; and
5. Whether to extend or continue the term of appointment of the appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: www.manasproperties.co.in Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

Remuneration of Directors

The remuneration of the Managing Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are not paid sitting fees for Board meetings attended by them.

Performance evaluation criteria for Independent Directors:

Independent Directors have three key roles to play; those are:

- a. Governance
- b. Control
- c. Guidance

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has recommended the guidelines for the evaluation of performance of Independent Directors. This largely includes:

- The qualification and experience of Independent Directors
- The groundwork the Independent Directors perform before attending the meetings to enable them in giving valuable inputs during meetings.
- The exposure of Independent Directors in different areas of risks the entity faces and advices from them to mitigate the same.

In line with the Corporate Governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman with specific focus on the performance and effective functioning of the Board, the Committees of the Board, the individual directors and the same is reported to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of Directors (excluding the director being evaluated) held the performance evaluation of Independent Directors and on the basis of performance evaluation, the Board decided to continue the term of appointment of Independent Directors.

b. Composition, Name of Members and Chairperson:

Name of the Member	Category of Directorship	Designation
Mr. Shaileshkumar Madanlal Vora	Non-Executive Independent Director	Chairman
Mrs. Tanam Vijay Thakkar	Non-Executive & Non-Independent Director	Member
Mrs. Sony Keishing	Non-Executive Independent Director	Member

During the period under review, 02 (Two) Meetings of the Nomination and Remuneration Committee were held.

14. STAKEHOLDER RELATIONSHIP COMMITTEE

The Board of Directors of a company which consists of more than 1000 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.

a. Brief description and terms of reference:

The Committee's composition and terms of reference are as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D, Schedule II of the Listing Regulations. The Committee is entrusted with the following roles and responsibilities:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/ statutory notices by the shareholders of the Company.

b. Composition, Name of Members and Chairperson:

Name of the Member	Category of Directorship	Designation
Mr. Shaileshkumar Madanlal Vora	Non-Executive Independent Director	Chairman
Mr. Dev Vijay Thakkar	Managing Director & Chief Executive Officer	Member
Mrs. Tanam Vijay Thakkar	Non-Executive & Non-Independent Director	Member

During the period under review, 03 (Three) Meetings of the Stakeholders' Relationship Committee were held.

15. CORPORATE SOCIAL RESPONSIBILITY

As per the 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 2023-24, the Company has not received any

complaint through Vigil Mechanism. The Whistle Blower Policy is available on the Company's website at 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 March 31st, 2024 are within the limits 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 December 21st, 2020 up to 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 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. ANNUAL EVALUATION BY THE BOARD

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.

21. 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

22. AUDITORS

a) Statutory Auditors

The Board of Directors of the Company at its meeting held on August 17th, 2023 approved and recommended to shareholders the re-appointment of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) as the Statutory Auditors of the Company, subject to shareholders' approval. The members of the Company at its Annual General Meeting held on September 25th, 2023, approved re-appointment of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) as the Statutory Auditors of the Company for next 5 Financial Years.

However, due to sudden demise of Dr, Rajendrakumar, sole proprietor of M/s. R I JAIN & CO, Chartered Accountants there was a change in the Statutory Auditors of the Company with effect from March 05th, 2024.

To fill the casual vacancy, M/s. Ashok Shyam & Associates, Chartered Accountants (FRN- 011223W), were appointed as the Statutory Auditors of the Company for the financial year 2023-2024 to hold office till the ensuing Annual General Meeting.

b) Secretarial Auditor

The Company has appointed HSPN & Associates LLP, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023-2024 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report issued by HSPN & Associates, Company Secretaries in Form No. MR. 3 for the FY 2023-24 is annexed herewith and forms part of this report as **Annexure 4**. The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c) Internal Auditor

The Company has appointed M/s. Bhuta Shah, Chartered Accountants, as the Internal Auditors of the Company to conduct Internal Audit for the financial year 2023-2024.

23. 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 Statutory Auditor, Secretarial Auditor and Internal Auditor does not have any qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

24. 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, 2024 is available at the Website of the Company www.manasproperties.co.in.

25. 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. 2022-2023: Rs. Nil

F.Y. 2023-2024: Rs. Nil

26. PARTICULARS OF EMPLOYEES AND REMUNERATION

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.

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 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).

27. 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 repaid the loan which was accepted 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 REPAID
1.	Vijay Thakkar	Director	41,52,000

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2023-2024, 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.

29. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records 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 FY 2023-24. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

30. REPORTING OF FRAUD BY AUDITORS:

During the year under review, neither the Statutory Auditors nor Internal Auditors or Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board or the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

31. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company are initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year 2023-2024.

33. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant material orders has been passed by the Regulators or Courts or Tribunals which would impact the going status of the Company and its future operations.

34. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

35. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

34. ACKNOWLEDGEMENTS

The Board places on record its deep appreciation to all employees for their hard work, dedication, unstinted efforts and commitment. The Board places on record its appreciation for the support and cooperation the Company has been receiving from its customers, suppliers and Bankers. The Board also take this opportunity to thank all Shareholders, Investors, Business Associates, Government and Regulatory Authorities and Stock Exchange, for their continued support.

Your directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

On behalf of the Board of Directors

Sd/-
Dev Vijay Thakkar
Managing Director & Chief Executive Officer
DIN: 07698270

Place: Mumbai
Date: 28th August, 2024

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**MEDIAN REMUNERATION**

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 2023-2024 are as follows:**

Name of the Director(s)	Total Remuneration Amount in Rs.	Ratio of Remuneration of Director to the Median Remuneration *
Mr. Dev Vijay Thakkar	72,00,000	90%
Mr. Vijay Thakkar	-	-
Mrs. MadhuribenThakkar	-	-
Mrs. Tanam Thakkar	-	-
Mr. Sony Keishing	-	-
Mr. Shaileshkumar Madanlal Vora	-	-

Notes:

- * Median remuneration for the financial year 2023-2024 is Rs. 80,00,000.
- 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 2023-2024 are as follows:**

Name of Director(s)	Remuneration (in Rs.)		% Increase in remuneration in the financial year
	2023-2024	2022-2023	
Mr. Vijay Thakordas Thakkar	-	-	-
Mr. Dev Vijay Thakkar	72,00,000	72,00,000	-
Mrs. Madhuriben Thakkar	-	-	-
Mrs. Tanam Vijay Thakkar	-	-	-
Ms. Sony Keishing	-	-	-
Mr. Shaileshkumar Madanlal Vora	-	-	-
Mr. Kamlesh Thakkar	6,00,000/-	6,00,000/-	-
Ms. Aditi jain / Mr. Jaswant Kumawat	2,00,000/-	1,92,000/-	4%

CFO & Company Secretary	Remuneration (in Rs.)		% Increase in remuneration in the financial year
	2023-2024	2022-2023	
Mr. Kamlesh Thakkar (CFO)	6,00,000	6,00,000	0 %
Mr. Dev Vijay Thakkar (MD & CEO)	72,00,000	72,00,000	0%
Ms. Aditi Jain upto July 31 st , 2023 (Company Secretary) /Mr. Jaswant Kumawat w.e.f. August 1 st , 2023 (Company Secretary)	2,00,000	1,92,000	4%

- c. The percentage increase in the median remuneration of all employees in the financial year 2023-2024:

(Amount in Rs.)

Particular	2023-2024	2022-2023	Increase (%)
Median Remuneration of employees Per annum	8,00,000	7,92,000	1%

- d. The number of permanent employees on the rolls of Company as on March 31st, 2024: 3(Three).
- e. **Comparison of average percentage increase in salary of employees other than Key Managerial Personnel and the percentage increase in the remuneration paid to key Managerial personnel:**

(Amount in Rs.)

Particular	2023-2024	2022-2023	Increase/decrease (%)
Average salary of all employees (other than Key Managerial Personnel)	-	-	
Key Managerial Personnel			
- Salary of MD & CEO	72,00,000/-	72,00,000/-	0%
- Salary of CFO & CS	8,00,000/-	7,92,000/-	1%

- 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
Manas Properties Limited

Sd/-
Dev Vijay Thakkar
Managing Director
DIN: 07698270

Place: Mumbai
Date: August 28th, 2024

ANNUAL REPORT ON CSR**1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

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

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

2. The Composition of the CSR Committee.

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

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Shailesh Madanlal Vora	Chairman	2	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.)
1.	2023-2024	NIL	NIL
	Total	NIL	NIL

6. Average net profit of the company as per section 135(5): Rs. 10,16,56,578.00/-

7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 20,33,132

(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 20,33,132

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. 20,50,000	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 Projects		Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through implementing agency.	
			State	District			Name	CSR Registration No.
Shree Umiya Education and Charitable Trust	Education	Yes	Maharashtra	Mumbai	20,50,000	NO	Shree Umiya Education And Charitable Trust URN: AAETS6553QF20215	

(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. 20,50,000/-

(g) Excess amount for set off, if any: Rs. 16,868/-

Sr. No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	20,33,132
(ii)	Total amount spent for the financial year	20,50,000
(iii)	Excess amount spent for the financial year	16,868
(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)]	16,868

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	2020-2021	Nil	20,20,000	--	--	--	-
2	2021-2022	Nil	19,51,000	--	--	--	-
3	2022-2023	Nil	11,25,000	--	--	--	-
	TOTAL	Nil		--	--	--	-

* 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 I	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the Project - Completed / ongoing
Not Applicable								

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

For and on behalf of the Board of Directors

Sd/-
Dev Thakkar
Managing Director
DIN: 07698270

Sd/-
Shailesh Madanlal Vora
Chairman CSR Committee
DIN: 01381931

Place: Mumbai
Date: August 28th, 2024

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	Advance paid	2023 - 2024	-	30/03/2024	169.39 Lakhs
Dev Land & Housing Private Limited	Rent Expenses	2023-2024	-	30/03/2024	-
Dev Land & Housing Private Limited	Management Service Fees	2023-2024	-	30/03/2024	-

**On behalf of the Board of Directors
Manas Properties Limited**

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

Place: Mumbai
Date: 28/08/2024

ANNEXURE 4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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 my opinion thereon.

Based on our verification of the 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 31st March, 2024, 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 31st, 2024, 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; **Not Applicable to the Company during the period under review;**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the period under review;**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable to the Company during the period under review;***
 - f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable to the Company during the period under review;***
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable to the Company during the period under review; and***
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable to the Company during the period under review.***
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:

Company being into business of leasing out the property, the management informed us that no specific industrial law is applicable to the Company. Accordingly, we have not covered any industry specific laws in our report.

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India; and
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (hereinafter referred to as "Listing Regulations").

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

We further report that:

The Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.

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. Ms. Aditi Jain (Membership No.: ACS: 32523), Company Secretary and Compliance Officer of the Company tendered her resignation with effect from closure of working hours of July 31st, 2023.
- 2. Mr. Jaswant Kumawat (Membership No.: 60848) was appointed as the Company Secretary & Compliance Officer of the Company with effect from August 01st, 2023.

3. The Annual general Meeting of the Company was held on September 25th, 2023 wherein, Mrs. Tanam Thakkar (DIN 00284512), who was retiring by rotation, being eligible was re-appointed.
4. The members of the Company at its Annual General Meeting held on September 25th, 2023, re-appointed M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) as the Statutory Auditors of the Company for next 5 Financial Years. However, due to sudden demise of Dr, Rajendrakumar, sole proprietor of M/s. R I JAIN & CO, Chartered Accountants there was a change in the Statutory Auditors of the Company with effect from March 05th, 2024.
5. Due to casual vacancy, M/s. Ashok Shyam & Associates, Chartered Accountants (FRN- 011223W), were appointed as the Statutory Auditors of the Company for the financial year 2023-2024 to hold office till the ensuing Annual General Meeting.

For HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Urvashi Rath
Partner

ACS No.: 21874
COP No.: 26434
ICSI UDIN: A021874F001067754
Peer Review No.: 2507/2022
Date: 28.08.2024
Place: Jaipur

Note: This report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report.

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated August 28th, 2024 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for 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 and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. The Compliance with 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. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Urvashi Rathi
Partner

ACS No.: 21874
COP No.: 26434
ICSI UDIN: A021874F001067754
Peer Review No.: 2507/2022

Date: 28.08.2024
Place: Jaipur

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	2023-2024	2022-2023
1.	Debtors Turnover	Nil	Nil
2.	Inventory Turnover	Nil	Nil
3.	Interest Coverage Ratio	Nil	Nil
4.	Current Ratio	9.46	4.28
5.	Debt Equity Ratio	-	0.01
6.	Operating Profit Margin	0.84	0.88
7.	Net Profit Margin	0.68	0.71

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
Manas Properties Limited

Sd/-
Dev Vijay Thakkar
Managing Director
DIN: 07698270

Date: August 28th, 2024
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 2024, 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 2024, 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. 33,50,00,000 for the year ended 31st March 2024 towards lease rental.</p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances.</p> <p>This is a key audit matter because of the</p> <ul style="list-style-type: none"> • Significance of the revenue amount to the statement of financial position. 	<p>We assessed the Company's process to recognize the impact of the revenue generating operation.</p> <p>Our audit approach consisted of the following: -</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recognition of the operation • Considered the terms of the contracts to determine the transaction price.

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

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

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

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

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

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the specified relevant accounting standard, read with Rule 7 of the Companies (Accounts) Rules, 2014 except mentioned in para 2 of emphasis of matters.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors, is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to our best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations that would affect its financial position.
 - ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- i) The Management has represented that, to the best of its knowledge and belief,
- i) no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- j) Since, the Company has not paid or proposed dividend for the year, section 123 of the Act is not applicable.

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.:083466
Place: Delhi
Date: 29 May 2024

UDIN: 24083466BKFQBN1546

“Annexure A” To the Independent Auditors’ Report on the financial statements of Manas Properties Limited for the year ended 31st March, 2024

(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 2024 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, 2024, 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 Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna

Partner
Membership No.:083466
Place: Delhi
Date: 29 May, 2024
UDIN:24083466BKFQBN154

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF MANAS PROPERTIES LIMITED

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

- i. In respect of its property, plant and equipment and intangible assets:
 - a) The Company does not have any Property, Plants and Equipments hence the clause No. 3 of CARO Order Property, Plant and Equipments and its records or Physical verification does not applicable to the company.
 - b) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
 - c) All the Assets life expire in FY 2020 only residual value of Rs. 2,945 is left, so no depreciation provided, however the assets are still in the use so it can be carried at residual value or else it can be written off, depending on management decision.
- ii. In respect of its Inventories:
 - a) According to the information and explanation given to us, the Company does not have any inventory. Accordingly, Clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- iii. In respect of the Company’s investments, loan, guarantee or security:

According to the information and explanation given to us, the Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act and accordingly, the provisions of Clause (iii) (a) to (c) of Para 3 of the Order are not applicable to the Company.
- iv. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, or provided any guarantee or security to the parties covered under Section 185 of the Act during the year. With respect to investments, provisions of Section 186 of the Act have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. In our opinion and according to information and explanation given to us, maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013 is not applicable of the Company, as required under Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014.
- vii. In respect of statutory dues:
 - a) According to the information and the explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax, GST, cess and other statutory dues applicable to it, with the appropriate authorities. There were no arrears in this respect as at 31 March 2024 for a period of more than six months from the date they became payable.

- b) According to information and explanations given to us, there is no dues on account of income tax, service tax, GST and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) The Company has not taken any term loan from bank and there is no default on repayment of loan and interest.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, the company has not raised funds on short-term basis. Accordingly, clause 3 (ix) (d) is not applicable to the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has not incurred any cash losses during the financial year ended 31st March 2024 and the immediately preceding financial year. Therefore, the clause (xvii) of paragraph 3 of the Order is not applicable to the Company for the year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Further, it is to state that due to sad demise of CA Dr. Rajendrakumar Jain, proprietor of M/s R.I. Jain & Co. Firm Registration No. 103956W on dated March 4, 2024 the company vide. It's Board Meeting held on March 27, 2024 appointed as Statutory Auditor to M/s Ashok Shyam & Associates having Firm Registration No. 011223N to fill the casual vacancy. caused due to death for the Financial Year 2023-24.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

FCA Deepak Khanna
Partner
Membership No.:083466
Place: Delhi
Date: 29th May 2024
UDIN: 24083466BKFQBN1546

Manas Properties Limited
(CIN: L70100MH2004PLC14936)
Balance Sheet as at 31st March 2024

Amount in ₹ in lakhs unless otherwise stated

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	416.00	416.00
Reserves and Surplus	4	7,912.89	5,500.50
		8,328.89	5,916.50
Non-Current Liabilities			
Long Term Borrowings	5	10.00	51.53
Other Long Term Liabilities	6	2,105.00	2,105.00
Deferred Tax Liability	25	3.81	
		2,118.81	2,156.53
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	7	-	-
i) Dues to MSME		-	-
ii) Dues to Others		0.22	1.76
Other Current Liabilities	8	596.00	618.74
Short Term Provisions	8.1	-	0.60
		596.22	621.11
		11,043.92	8,694.14
ASSETS			
Non-Current Assets			
<u>Property, Plant and Equipments</u>			
Tangible Assets	9	316.73	0.03
Non-Current Investments	10	3,264.39	3,264.39
Long Term Loans and Advances	11	1,824.85	2,772.73
		5,405.97	6,037.16
Current Assets			
Trade Receivables	12	-	-
Cash and Bank Balances	13	4,984.42	2,535.25
Short Term Loans and Advances	14	600.00	100.00
Other Current Assets	15	53.52	21.74
		5,637.95	2,656.98
		11,043.92	8,694.14
Significant accounting policies			
The notes referred to above form an integral part of the Financial Statements			

As per our report of even date attached

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd
FCA Deepak Khanna
Partner
Membership No.:083466
Place: Mumbai
Date: 29 May 2024
UDIN

Place : Delhi
Date : 29 May 2024

For and on behalf of the Board of the Directors

Sd
Vijay Thakkar
Director
DIN : 00189355

Sd
Kamlesh Thakkar
Chief Financial Officer
66

Place : Mumbai
Date : 29 May 2024

Sd
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd
Jaswant Kumawat
Company Secretary

Manas Properties Limited
(CIN: L70100MH2004PLC14936)
Statement of Profit and Loss for the year ended 31st March,2024

Amount in in lakhs unless otherwise stated

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
Revenue from Operations	16	-	-
Other Incomes	17	3,555.90	3,514.10
Total Revenue		3,555.90	3,514.10
Expenses:			
Employee Benefits Expenses	18	80.00	79.92
Finance Costs	19	0.03	0.04
Depreciation and Amortization Expenses	9	41.53	-
Other Expenses	20	444.78	340.39
Total Expenses		566.34	420.36
Profit before tax		2,989.56	3,093.74
Tax Expenses:			
Current tax		522.34	591.81
Deferred tax charge / (credit)		3.81	-
MAT expenses / (Credit)		(41.77)	
Short / (Excess) provision of tax for earlier year		9.25	2.52
Profit after tax		2,412.39	2,499.41
Earning per equity share: (Face Value of Rs. 10 per share)	24		
(1) Basic earnings per share		57.99	60.08
(2) Diluted earnings per share		57.99	60.08
Significant accounting policies			
The notes referred to above form an integral part of the Financial Statements			

As per our report of even date attached

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

For and on behalf of the Board of the Directors

Sd
FCA Deepak Khanna
Partner
Membership No.:083466
Place: Delhi
Date: 29 May 2024
UDIN

Sd
Vijay Thakkar
Director
DIN : 00189355

Sd
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd
Kamlesh Thakkar
Chief Financial Officer

Sd
Jaswant Kumawat
Company Secretary

Place : Mumbai
Date : 29 May 2024

Place : Mumbai
Date : 29 May 2024

Manas Properties Limited				
(CIN: L70100MH2004PLC14936)				
Statement of Cash Flow for the Year ended 31 March 2024				
		Amount in ₹ in lakhs unless otherwise stated		
Particulars		31-Mar-24	31-Mar-23	
		Audited	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit before tax	2,989.56	3,093.74	
	Adjustments for			
	Depreciation	41.53	-	
	Interest on Fixed Deposits	(205.82)	(9.35)	
	Finance Costs	0.03	0.04	
	Operating profit before working capital adjustments	2,825.30	3,084.43	
	Adjustments for			
	(Increase)/decrease in Trade receivables	-	-	
	Increase/(Decrease) in Trade Payables	(1.54)	(1.61)	
	Increase/(Decrease) in Other Liabilities	(22.75)	(4.90)	
	Increase/(Decrease) in Other Current Assets	(31.79)	(8.64)	
	Cash generated from operations	2,769.22	3,069.28	
	Direct taxes received / (paid)	(613.66)	(459.33)	
	Net cash generated from operating activities (A)	2,155.56	2,609.95	
B. CASH FLOW FROM INVESTING ACTIVITIES				
	Interest on Bank Deposits	205.82	9.35	
	Purchase Of Tangible Fixed Assets (Net)	(358.23)		
	(Increase)/Decrease in Short Term Loans & Advances (net)	(500.00)	-	
	(Increase)/Decrease in Long Term Loans & Advances (net)	987.58	(841.33)	
	Net cash generated from/(used in) investing activities (B)	335.17	(831.98)	
C. CASH FLOW FROM FINANCING ACTIVITIES				
	Net Repayment of Long Term Borrowings (net)	(41.53)	0.00	
	Finance Cost	(0.03)	(0.04)	
	Net cash generated from/(used in) financing activities (C)	(41.55)	(0.04)	
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,449.18	1,768.59	
	Cash and cash equivalents at the beginning of the year	2,535.25	766.66	
	Cash and cash equivalents at the end of the year	4,984.43	2,535.25	
	Cash and cash equivalents at the end of the year comprise of:			
	In Current Accounts	927.07	2.40	
	In Fixed Deposits	4,057.35	2,532.85	
	Cash-in-Hand	-	-	
		4,984.42	2,535.25	
Notes:-				
1.	The Cash flow statement has been prepared under the Indirect Method as set out in "Accounting Standard (AS) 3 - Cash Flow Statements" as notified by the Companies (Accounts) Rules 2014.			
2.	Corresponding figures of previous year have been regrouped wherever considered necessary to conform current period classifications.			
As per our report of even date attached				
For Ashok Shyam & Associates.		For and on behalf of the Board of the Directors		
Chartered Accountants				
Firm Reg. No. 011223N				
Sd		Sd		
FCA Deepak Khanna		Dev Thakkar		
Partner		Managing Director		
Membership No.:083466		DIN : 07698270		
Place: Mumbai				
Date: 29 May 2024				
UDIN		Place : Mumbai		

Manas Properties Limited				
Notes forming part of the financial statements as a				
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.			
	<u>Operating Cycle</u>			
	Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 2 to 3 years for the purpose of current and non-current classification of assets and liabilities.			

2.5	Revenue Recognition:				
(i)	The Company follows the Percentage Completion Method of Accounting to recognize revenue in respect of civil construction projects / development of real estate.				
(ii)	Determination of revenues under the Percentage Completion Method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, and the foreseeable losses to completion. The auditors have relied upon such estimates.				
(ii)	Income from leasing of property is recognised on a straight line basis over the lease term.				
(iii)	The commission income is recognised on accrual basis.				
2.6	Other Income:				
(i)	Interest income is accounted on accrual basis.				
(ii)	Dividend Income is accounted for when the right to receive is established.				
2.7	Fixed Assets:				
(i)	Fixed assets are stated at cost less accumulated depreciation / amortization and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.				
(ii)	Capital work-in-progress includes the cost of fixed assets that are not ready to use at the balance sheet date and advances paid to acquire fixed assets on or before the balance sheet date.				
(iii)	Depreciation on tangible fixed assets has been provided on the Written Down Value (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013.				
	In respect of addition to fixed assets depreciation has been charged on pro-rata basis from the date of addition to the assets.				
2.8	Inventories:				
	Inventories are valued at lower of cost or net realizable value. Construction work-in-progress includes cost of land, premium for development rights, and interest and expenses incidental to the projects undertaken by the Company. Inventories of finished units / stock in trade, if any, are valued at cost or estimated net realizable value whichever is lower.				
2.9	Investments:				
(i)	Long term Investments are carried at Cost plus brokerage and other charges. Provision is made to recognise a decline, other than temporary in value of investments and is determined separately for each individual investment.				
(ii)	Current investments are carried at lower of cost or fair value, computed separately in respect of each category of investment.				
(iii)	Investment properties are carried individually at cost less impairment, if any.				
2.10	Employee Benefits				
(i)	Short-Term Employee Benefits All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.				
(ii)	Post Employment Benefits: <u>Defined contribution & benefit plans:</u> The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Gratuity Act, 1972 are not applicable to the Company. The Company does not have any other retirement benefit scheme for employees.				
2.11	Borrowing Cost: Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.				
2.12	Segment reporting: The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company.				

2.13 Leases:				
Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease payments under operating leases are recognised as an expense on accrual basis in accordance with respective lease agreements.				
2.14 Earnings per share:				
The Basic EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.				
2.15 Taxes on Income:				
(i)	Income tax expense comprises of current tax, (i.e. amount of tax for the Year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the Year).			
(ii)	Tax on current income for the current Year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.			
(iii)	The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however; where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.			
2.16 Impairment of Assets:				
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.				
2.17 Provision and Contingent Liabilities:				
The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made where there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.				
For Ashok Shyam & Associates.	For and on behalf of the Board of the Directors			
Chartered Accountants				
Firm Reg. No. 011223N				
	Sd		Sd	
	Vijay thakkar		Dev Thakkar	
Sd	Director		Managing Director & CEO	
FCA Deepak Khanna	DIN : 00189355		DIN : 07698270	
Partner				
Membership No.:083466				
Place: Mumbai	Sd		Sd	
Date: 29 May 2024	Kamlesh Thakkar		Jaswant Kumawat	
UDIN	Chief Financial Officer		Company Secretary	
	Place : Mumbai			
Date 29th May 2024	Date :	29th May 2024		

Manas Properties Limited

(CIN: L70100MH2004PLC14936)

Notes forming part of the financial statements as at 31 March 2024

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2024	As at 31st March 2023
3	<u>Share Capital</u>		
	<u>Authorized Share Capital</u>		
	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 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 2024	As at 31st March 2023
		Nos.	Amount
	Number of Shares outstanding at the beginning of the year	41,60,000	41,60,000.00
	Movement during the year	-	-
	Number of Shares outstanding at the end of the year	41,60,000	41,60,000.00
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	28,49,500	68.50
	Promoter Group		
	Dev land & Housing Private Limited	2,00,450	4.82
	Kamlesh Thakkar	10	0.00
	Tanam Thakkar	10	0.00
	Madhuriben Thakkar	10	0.00
	Alka Somaiya	10	0.00
	Dev Thakkar	10	0.00
	The is no percentage change in the shareholding of promoters during the financial year ended 31 March 2024 and 31 March 2023.		
d.	Details of Shareholders holding more than 5% equity shares in the company.		
	Name of Shareholder	As at 31st March 2024	As at 31st March 2023
		Nos.	% Holding
(i)	Mr. Vijay Thakordas Thakkar	28,49,500	68.50
(ii)	Mrs. Dimple Kamal Dalia	2,10,000	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 Mar 2024	As at 31st Mar 2023
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 in Profit and Loss Statement		
	Balance brought forward from previous year	4,975.50	2,476.09
	Add: Profit after tax for the year transferred	2,412.39	2,499.41
	Net Surplus in Profit and Loss Statement at the end of the year	7,387.89	4,975.50
	Total Reserves and Surplus	7,912.89	5,500.50
5	<u>Long Term Borrowings</u>		
	<u>Unsecured</u>		
	From Director	-	41.53
	From Related Parties (Refer Note 5.1 and 22)	10.00	10.00
	Total Long Term Borrowings	10.00	51.53

5.1 Loans are interest free and repable on demand

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6 Other Long Term Liabilities		
Security Deposits Received	2,105.00	2,105.00
Total Other Long Term Liabilities	2,105.00	2,105.00
7 Trade Payables		
a. Dues to Micro, Small and Medium Enterprises	-	-
b. Others	0.22	1.76
Total Trade Payables	0.22	1.76
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:		
Particulars	As at 31st March 2024	As at 31st March 2023
(i) The principal amount remaining unpaid to any supplier at the end of each accounting year.	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-
Ageing of trade payables- MSME: Undisputed trade payables		
Particulars	As at 31st March 2024	As at 31st March 2023
Less than one year	-	-
One - two years	-	-
Two - three years	-	-
More than three years	-	-
(a) There are no unbilled dues as on 31 March 2024 and 31 March 2023.		
Ageing of trade payables- Others: Undisputed trade payables		
Particulars	As at 31st March 2024	As at 31st March 2023
Less than one year		1.31
One - two years		
Two - three years		0.11
More than three years		
(a) There are no unbilled dues as on 31 March 2024 and 31 March 2023.	-	1.42
8 Other Current Liabilities		
Advance received	537.75	537.75
Statutory Liabilities Payable	45.12	46.84
Others	13.12	34.15
Total Other Current Liabilities	596.00	618.74
8.1 Short term Provision		
Provision for Tax (Net Advance tax & Tds)		0.60
Total	-	0.60
10 Non-Current Investments		
A Trade Investments Un-Quoted (At Cost)		
Investment in Property		
Hotel Premises	3,263.39	3,263.39
B. Non-Trade Investments (At Cost)		
Investment in Un-Quoted Equity Instruments		
Cosmos Co-op Bank Limited (Including Membership Fees of Rs 100)	1.00	1.00
(1,000 Equity Shares of ₹ 100/- each fully paid up)		
Total Non-Current Investments	3,264.39	3,264.39

Manas Properties Limited											
(CIN: L70100MH2004PLC14936)											
Note : 9											
Fixed Assets											
											Rs. In Lakhs
Sr	Particulars	Gross Block				Depreciation			Net Block		
No.		As at 1-Apr-23	Additions	Sales/ Adjustment	As at 31-Mar-24	As at 1-Apr-23	For the year	Deduction / Adjustment	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
I	<u>Tangible Assets</u>										
	Computers	0.03	-	-	0.03	-	-	-	-	0.03	0.03
	<u>Motor Vehicles</u>										
	Landrover Rangerover		358.23	-	358.23		41.53		41.53	316.70	-
	SUB TOTAL (A)	0.03	-	-	358.26	-	41.53	-	41.53	316.73	0.03
	Total	0.03	-	-	358.26	-	41.53	-	41.53	316.73	0.03
	Previous Year	0.59	-	-	0.59	-	-	-	-	-	-
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.											

11 Long Term Loans and Advances		
Unsecured, Considered Good :		
a. Capital Advances for purchase of property	1,693.90	2,681.48
b. MAT Credit Entitlement	44.48	86.26
c. Advance Income Tax/Refund Due	86.47	5.00
Total Long Term Loans and Advances	1,824.85	2,772.73
11.1 Ageing of Capital Advances: receivables, considered good		
Particulars	As at 31st March 2024	As at 31st March 2023
Less than six months		295.00
6 month to 1 year	485.00	546.33
One - two years	-	-
Two - three years	958.90	1,590.15
More than three years	250.00	250.00
	1,693.90	2,681.48
12 Trade Receivables		
Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	-	-
	-	-
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Advance given for property is not considered for this clause.		
Ageing of trade receivables: Undisputed trade receivables, considered good		
Particulars	As at 31st March 2024	As at 31st March 2023
Less than six months	-	-
6 month to 1 year	-	-
One - two years	-	-
Two - three years	-	-
More than three years	-	-
	-	-
13 Cash and Bank Balances		
a. Balance with Banks		
In Current Accounts	927.07	2.40
In Fixed Deposits	4,057.35	2,532.85
b. Cash & Cash Equivalents		
Cash-in-Hand	0.00	-
Total Cash and Bank Balances	4,984.42	2,535.25
14 Short Term Loans and Advances		
(i) Unsecured, Considered Good :		
Security Deposits	-	100.00
(ii) Advances recoverable in cash or kind		
Dhyan Projects Pvt Ltd	600.00	-
Total Short Term Loans and Advances	600.00	100.00
15 Other Current Assets		
Balance with Revenue Authorities for Indirect Taxes		0.23
Prepaid Expenses	0.07	0.65
Accrued Interest on FD	53.46	9.16
Other Receivables	-	11.70
Total Other Current Assets	53.52	21.74

16 Revenue from Operations		
Commission Income	-	-
Total Revenue from Operations	-	-
17 Other Incomes		
Interest on Income Tax Refund	-	2.67
Interest on Fixed Deposits	205.82	9.35
Lease Rentals(Refer Note-17.1, 29)	3,350.00	3,500.00
Miscellaneous Income	0.08	2.08
Total Other Incomes	3,555.90	3,514.10
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	8.00	7.92
Directors Remuneration	72.00	72.00
Total Employee Benefits Expenses	80.00	79.92
19 Finance Costs		
Bank Charges	0.03	0.04
Total Finance Costs	0.03	0.04
20 Other Expenses		
Advertisement expenses		0.04
Management fees	180.00	180.00
Payment to Auditors		
-Statutory Audit Fees	1.20	1.20
Insurance expenses	0.59	2.45
CSR expenses(Refer Note 26)	20.50	11.25
Rent expenses	120.00	120.00
GST expenses	0.12	-
Software expenses	0.21	-
Travelling Expenses	15.43	17.83
Listing & Registration	106.39	3.62
Miscellaneous expenses	0.36	4.01
Total Other Expenses	444.78	340.39
21 Segment Reporting:		
The Company's business activity falls within a Single primary business segment i.e Constructions, Redevelopment and Leasing of Properties. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17.		
22 Related Party Transaction:		
Disclosures as required by Accounting Standard (AS) – 18 "Related Party Disclosure" are as under:		
a. List of Related Parties where transaction has taken place during the year		
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	
Jaswant Kumawat	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	As at
	31st March 2024	31st March 2023
Remuneration to Key Managerial Personnel		
Dev Thakkar	72.00	72.00
Kamlesh Thakkar	6.00	6.00
Aditi Jain	0.64	1.92
Jaswant Kumawat	1.36	-
	80.00	79.92
Other Advance Paid / (Repayment)		
Dev Land & Housing Private Limited	169.39	130.66
	169.39	130.66
Rent Expenses		
Dev Land & Housing Private Limited	120.00	120.00
	120.00	120.00
Management Service Fees		
Dev Land & Housing Private Limited	180.00	180.00
	180.00	180.00

Loan Repaid
Vijay Thakordas Thakkar

41.53	-
-	-
41.53	-

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

	As at 31st march 2024	As at 31st march 2023
<u>Dev Land & Housing Private Limited</u>		
Capital Advances	1,693.90	2,681.48
<u>Long Term Borrowing:</u>		
Videv Realtors Private Limited	10.00	10.00
Vijay Thakordas Thakkar	-	41.52
<u>Short Term Security Deposits</u>		
Tanish Realtors Private Limited	-	100.00
<u>Creditors For Expenses:</u>		
Dev Thakkar(salary payable)	11.04	32.06
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	31/03/2024	31/03/2023
Commitments for minimum lease payments in relation to cancellable operating leases are payable as follows:		
Within 1 year	120.00	120.00
Later than 1 year but not later than 5 years	210.00	330.00
Later than 5 years	-	-

Rental expenses relating to operating leases

Particulars	31/03/2024	31/03/2023
Minimum lease payments	120.00	120.00
Total Rental expense relating to operating leases	120.00	120.00

II Company being Lessor:

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

Non Cancellable Operating Leases:

Particulars	31/03/2024	31/03/2023
Commitments for minimum lease receivable in relation to non-cancellable operating leases are payable as follows:		
Within 1 year	3,000.00	3,000.00
Later than 1 year but not later than 5 years	15,810.00	15,810.00
Later than 5 years	-	38,896.42

Rental Income relating to operating leases

Particulars	31/03/2024	31/03/2023
Minimum lease rental income	3,350.00	3,500.00
Total Rental Income relating to operating leases	3,350.00	3,500.00

24 Earnings Per Share:

Particulars	31/03/2024	31/03/2023
Net Profit / (Loss) attributable to shareholders - (Rs. in Lakhs)	2,412.39	2,499.41
Weighted Average No. of Equity Shares for Basic and Diluted EPS	41,60,000	41,60,000
Nominal value per Equity Share	10.00	10.00
Earnings Per Share (Basic & Diluted)	57.99	60.08

25 Deferred Tax:

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

Opening Deferred Tax Liability / (Assets)	0	59.00
Deferred tax liability on account of		
- Depreciation	3.81	0
- carry forward of losses		
Movement during the year - deferred Tax (Income)/ Expense	3.81	

Closing Deferred Tax Liability / (Asset) 3.81

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.20.33 Lakhs (PY Rs. 11.04 Lakhs) and actually spent by the Company during the year is Rs.20.33 Lakhs (PY- Rs.11.04 Lakhs)

Corporate Social Responsibility is strongly connected with the principles of Sustainability. Your Company has made decisions based not only on financial factors, but also on the social and environmental factors. Therefore, it is the core Corporate Responsibility to practice the corporate values through our commitments to grow in a socially and environmentally responsible way, while meeting the interests of our stakeholders. Out of the prescribed areas,

- (a) depending upon the locational set up, need and requirement of area and people residing areas, Company has decided to undertake activities under broad areas for purpose of CSR in line with its objective towards CSR:

(b) The Composition of the CSR Committee:

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

(c) Details of CSR required to be spent during the financial year 2023-24

Particulars	Amount In Rs.
Profit for the year 2022-23	30,93,74,084.00
Average Net Profits (of Previous 3 Years)	10,16,56,578.00
Prescribed CSR Expenditure	20,33,132.00
(2% of Average net profit as calculated above)	

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

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

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

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

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

- 33 The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending 31 March 2024 and 31 March 2023.

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 2024 and 31 March 2023.

- 36 The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2024 and 31 March 2023.

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

38 Prior Year Comparatives:

Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.

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

As per our report of even date attached

For and on behalf of the Board of the Directors

Sd
For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd
Vijay Thakkar
Director
DIN : 00189355

Sd
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd
FCA Deepak Khanna
Partner
Membership No.:083466
Place: Delhi

Sd
Kamlesh Thakkar
Chief Financial Officer

Sd
Jaswant Kumawat
Company Secretary

Date: 29 May 2024

Place : Mumbai
Date: 29 May 2024