

MANAS PROPERTIES PRIVATE LIMITED

Regd. Office Address: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400 058.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE **MANAS PROPERTIES PRIVATE LIMITED** WILL BE HELD ON **TUESDAY THE 30TH SEPTEMBER, 2014 AT 04.00 P.M.** AT THE **REGISTERED OFFICE** OF THE COMPANY SITUATED AT **10TH FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION, ANDHERI (W), MUMBAI – 400 058.** TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2013 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint M/s. Bhuta Shah & Co., Chartered Accountants, Mumbai, retiring Auditors as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting and fix their remuneration.

For and on the Behalf *Manas Properties Private Limited*



Vijay Thakkar
Director

DATE: 09/09/2014.

PLACE: MUMBAI

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before commencement of the Meeting.
2. Corporate members are required to send to the company a duly certified copy of the board resolution, pursuant to section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the meeting.

MANAS PROPERTIES PRIVATE LIMITED

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

Phone Number - 022-40383838

CIN: U70100MH2004PTC149362

Fax Number - 022-26243218

Email Id: devconstruction@gmail.com

To,

The Members of,

MANAS PROPERTIES PRIVATE LIMITED.

Your Directors have pleasure in presenting their 10th Report on the Business and Operations of the Company together with the Audited Result for the financial year ended 31st March, 2014.

1. Financial Results:

Particulars	Year ended 31 st March, 2014`	Year ended 31 st March, 2013
Total Income	82,797,355/-	110,271,808/-
Total Expenses	111,149,195/-	112,642,048/-
Profit / (Loss) Before Tax	(28,351,840/-)	(2,370,240/-)
Interest Income on FD for earlier years	312,097/-	Nil
Provision for Tax:		
Less: Current Year Tax	Nil	Nil
- Short / Excess provision of tax for earlier year	Nil	(5)
Profit / (Loss) After Tax	(28,039,743/-)	(2,370,240/-)
<u>Appropriations:</u>		
- General Reserves	Nil	Nil
- Profit Loss Account	Nil	Nil
Balance Carried Forward to future years	(28,039,743/-)	(2,370,235/-)

2. Operations:

During the year under review, Company has incurred a loss of Rs. 28,039,743/-. The real estate sector is undergoing sluggish market conditions. This has affected the over-all growth of the company in the year under review. Your Directors are expects to achieve better performance and taking efforts to control the cost and optimize the results in the coming year.

3. Dividend and Transfer to Reserves:

In the view of losses, Board do not recommends any dividend for the financial year and no amount being transferred to general reserve of the Company.

4. Directors:

Board of directors of the Company is duly constituted. There were no changes in the composition of Board of Directors of the Company.

5. Share Capital:

During the period under review, there was no change in capital structure of the company.

6. Deposits:

The Company has not accepted any deposits from the public within the meaning of Section 58A, 58AA of the Companies Act, 1956 and the rules made there under during the period under review.

7. Subsidiary Companies:

The Company does not have any subsidiary companies.

However the Your Company is wholly owned subsidiary of Dev Land & Housing Private Limited by virtue of provision of section 4(1)(b)(ii) of the Companies Act, 1956.

8. Employees:

There are no employees drawing remuneration more than the limit prescribed in Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars in the Report of Board of Directors) Rules, 1988. Thus the Board is unable to furnish the prescribed details in this report.

9. Details Of Conservation Of Energy, Technology Absorption And Foreign Exchange Earning And Outgo:

The company does not fall under any of the industries specified in Form A of the said rules. Further the nature of the company's business is that of investment in real estate, construction and does not require research and development to be carried out.

However, as required under Section 217(1)(e) of the Companies Act, 1956, we report as follows:

Conservation of Energy

The Company has taken the adequate measures to reduce energy consumption by purchasing and using energy efficient equipment.

Technology Absorption, Adaptation and Innovation

The Company endeavors to use modern technology to carry out its operations.

10. Foreign Exchange:

Particulars	For Year Ended 31st March 2014 (Rupees)	For Year Ended 31st March 2013 (Rupees)
Foreign Expenditure	Nil	Nil
Foreign Income	Nil	Nil

The nature of the company's business, during the year under review is such that the company carries on business within the territorial limits of India and does not foresee any export potential in the near future.

11. Auditors:

M/S. Bhuta Shah & Co., Chartered Accountants, Mumbai, the statutory auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Company has duly received communication from the proposed statutory auditors that their appointment if made shall be within the limits prescribed under section 224 of the Companies Act, 1956 and they do not suffer any disqualifications as laid down in Section 226 of the Act.

12. Auditors' Report:

As regards to Auditors qualification pertaining to "formal internal audit department" the expiation provided by the auditors is self explanatory and no further clarification required as such.

13. Compliance Certificate:

In pursuance with the provisions of Section 383A of the Companies Act, 1956, a Compliance Certificate has been obtained from M/s. GB & Associates, Company Secretaries, Mumbai and the same is attached to this report.

14. Director's Responsibility Statement Pursuant To Section 217(2AA):

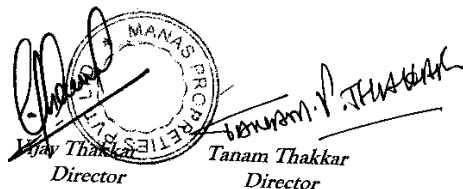
As required under section 217 (2AA) of the Companies Act, 1956 the Board of Directors hereby confirms:

- i. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or **Loss** of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the Annual accounts on a going concern basis.

15. Acknowledgements:

The directors wish to place on record their appreciation of the support of the shareholders.

For Manas Properties Private Limited

The image shows two handwritten signatures in black ink. The signature on the left is for Jay Thakkar, and the signature on the right is for Tanam Thakkar. A circular stamp is placed over the signatures, containing the text 'MANAS PROPERTIES PRIVATE LIMITED' around the perimeter. Below each signature, the name and title 'Director' are printed in a smaller font.

Jay Thakkar
Director

Tanam Thakkar
Director

Place: Mumbai

Date: 09/09/2014



Gautam Bhandari
B.COM, LLB, A.C.S

GB &
Associates
Company Secretaries

Flat No. 404, 4th Floor,
Gauri Sadhna Co-op Housing Society,
Nr. St. Xavier School, Ratan Nagar,
Dahisar (East), Mumbai - 400 068.
Mobile : +91 98703 01818
E-mail : gautam.s.bhandari@gmail.com

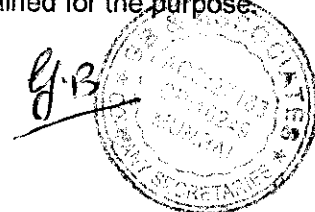
COMPLIANCE CERTIFICATE

CIN of the Company: **U70100MH2004PTC149362.**
Nominal Capital: Rs.5,00,00,000/-
Paid-up Capital: Rs.4,01,00,000/-.

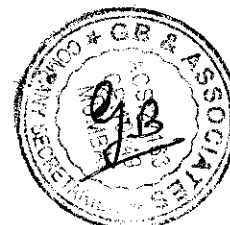
To,
THE MEMBERS,
MANAS PROPERTIES PRIVATE LIMITED.
10th Floor, Dev Plaza,
Opp: Andheri Fire Station, S.V. Road,
Andheri (west), Mumbai - 400058.

I have examined the registers, records, books and papers **MANAS PROPERTIES PRIVATE LIMITED** (the "Company") as required to be maintained under the Companies Act, 1956 (to the extent not repealed) and the Companies Act, 2013 (to the extent notified) (hereinafter referred as the "Act" unless specified otherwise) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014 ("financial year"). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed all the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under.
3. The Company being a private limited company:
 - i. has the minimum prescribed paid-up capital and its maximum number of members during the said financial period were **2 (Two)** members;
 - ii. has not invited the public to subscribe for its shares or debentures; and
 - iii. has not invited or accepted any deposits from persons other than its members, Directors or their relatives.
4. The Board of Directors duly met **5 (Five)** times respectively on **17th April, 2013, 20th June, 2013, 5th September, 2013, 12th December, 2013 and 31st March, 2014** in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.



5. The Company was not required to close its Register of Members during the financial year.
6. The **Annual General Meeting** for the financial year ended on **31st March, 2013** was held on **30th September, 2013** after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the year.
8. The Company being a Private Limited Company, the provisions of Section 295 of the Companies Act, 1956 are not applicable for part of the financial year. The Company had balances of loans to its Directors or persons or firms or Companies referred under Section 185 of the Companies Act, 2013 at the end of the financial year.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made the necessary entries in the register maintained under Section 301 of the Act.
11. During the financial year there were no instances falling within the purview of Section 314 of the Act, so the Company has not required to obtain any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificates during the Financial Year.
13. The Company has:
 - a. Not made any allotment/transfer/transmission of Shares during the financial year;
 - b. Not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year;
 - c. Not required to post warrants to any members of the Company as no dividend was declared during the financial year;
 - d. not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a Period of seven years, to Investor Education and Protection Fund as no amount in respect of the above were lying in the books of accounts of the Company to be transferred so;
 - e. Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Directors, alternate Directors and Directors to fill casual vacancy during the financial year.



15. The Company being a Private Limited Company the provisions of Section 269 of the Act relating to appointment of Managing Director/ Whole-time Director/Manager is not applicable.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approval from the Central Government Company Law Board, Regional Director, Registrar of Companies and/ or such authorities prescribed under various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference capital or debentures and as such there was no question of redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. The Company being a private limited company, the borrowings made during part of the financial year do not attract the provisions of section 293(1)(d) of the Companies Act, 1956. However the total borrowings at the end of the financial year exceeds the limits prescribed under Section 180(1)(c) of the Companies Act, 2013
25. The Company being a Private Limited Company the provisions of Section 372A of the Act is not applicable.
26. The Company has not altered the Provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the financial year under scrutiny.
27. The Company has not altered the Provisions of the Memorandum of Association with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the Provisions of the Memorandum of Association with respect to name of the Company during the financial year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to the share capital of the Company during the financial year under scrutiny.



30. The Company has not altered its Articles of Association during the financial Year.
31. There was no prosecution initiated against or show cause notice(s) received by the Company during the financial year for offences under the Act and consequently the question of fines or penalties does not arise.
32. The Company has not received any money as security from its employees during the financial year.
33. As informed to me, the provisions of Section 418 of the Act, are not applicable to the Company during the financial year

PLACE: MUMBAI.

DATE: 9th September, 2014

SIGNATURE:



NAME OF COMPANY SECRETARY:

SANTOSH BHANDARI

PROPRIETOR

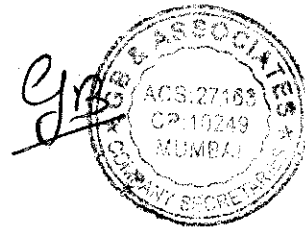
C.P. NO.: 10249

ACS NO.: .27163

ANNEXURE "A"

REGISTERS AND RECORDS MAINTAINED BY THE COMPANY

- i) Register of Members under Section 150.
- ii) Register of Transfer.
- iii) Registers and Returns under Section 163.
- iv) Register of Contracts under Section 301.
- v) Register of Directors, Managing Director, Manager and Secretary under Section 303.
- vi) Register of Directors' shareholdings under Section 307.
- vii) Register of Charges under Section 143.
- viii) Register of Share Application and Allotment.
- ix) Register of Contracts, Companies and Firms in which Directors etc. are interested pursuant to Section 301(3).
- x) Minutes Book under Section 193.
- xi) Books of Account under Section 209.



ANNEXURE "B"

FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES DURING THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2014.

Forms	Section	Date of filing and SRN	Particulars
Form 66	383A	28/10/2013 Q18896654	For filing Compliance Certificate for the year ended 31 st March, 2013.
Form 23AC & ACA	220	30/10/2013 Q20642872	For Balance Sheet and Profit & Loss Account for the year ended 31 st March, 2013.
Form 20B	159	29/11/2013 Q25929241	For Annual Return for the year ended 31 st March, 2013 showing the position as on 30 ^h September, 2013.

**PLACE: MUMBAI.
DATE: 9th September, 2014**

SIGNATURE:



**NAME OF COMPANY SECRETARY:
GAUTAM BHANDARI
PROPRIETOR
C.P. NO.: 10249
ACS NO.: .27163**

Independent Auditors' Report

To the Members of
Manas Properties Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Manas Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility on Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company is in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of section 274(1)(g) of the Act;
 - f. since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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


CA Shailesh Bhuta
Partner
Membership No.: 033958



Mumbai, 09 September, 2014

Annexure to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date

- (i) In respect of fixed Assets:
- (a) according to the information and explanation given to us the company has no fixed assets and hence reporting under clause (i) (a), (b) & (c) of the order is not applicable to the company.
- (ii) In respect of its inventories:
- (a) according to the information and explanation given to us, the company does not have any inventory and hence reporting under clause (ii) (a) of the order is not applicable.
- (iii) In respect of the loans, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the register maintained under section 301 of the Act:
- (a) The Company has granted interest free unsecured loan to its holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs. 346,212,831/- and the year-end balance of loans granted to taken from such parties is Rs. 196,097,083/-
- (b) In our opinion and according to information and explanations given to us, other terms and conditions on which loans have been given are not, prima facie, prejudicial to the interest of the company.
- (c) Since there is no stipulation for amount of principal and interest, the question of regularity of its repayment does not arise.
- (d) There is no stipulation for repayment of the above loans. Therefore, the question of overdue amount does not arise.
- (e) The Company has taken interest free unsecured loan from one company, and two directors covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs.24,707,792/- and the year-end balance of loans taken from such parties is Rs. 24,707,792/-
- (f) In our opinion and according to information and explanations given to us, other terms and conditions on which loans have been taken are not, prima facie, prejudicial to the interest of the company.
- (g) Since there is no stipulation for repayment of loan, the question of overdue amount does not arise.
- (iv) According to the information & explanation given to us, the company has not purchased any fixed assets, inventory or sold any goods during the year and hence reporting under clause (iv) of the order is not applicable to the company



- (v) In respect of the contracts or arrangements referred to in section 301 of the Act:
- (a) In our opinion and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause 4 (vi) of the Order are not applicable to the company.
- (vii) *As explained to us, the Company has no formal internal audit department, but has adequate internal control procedures and checks commensurate with the size and nature of business of the Company.*
- (viii) According to the information and explanations given to us, no cost records under section 209(1)(d) of the Companies Act, 1956 are prescribed by central government for the company.
- (ix) In respect of statutory dues:
- (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (x) According to information and explanation given to us and on the basis of our examination of the books of account, the Company has accumulated losses of Rs. 39,216,317/- at the end of the Financial Year and of Rs.11,176,574/- in the immediately preceding financial year. The Company has incurred cash loss of Rs. 28,039,743/- during the financial year covered by our audit and Rs. 2,370,240/- in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders except that in case of loan taken from the Cosmos Co Op Bank Ltd., an amount of Rs. 176.36 lacs is overdue for payment as at 31.03.2014.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of Clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the Order are not applicable to the Company.



- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution.
- (xvi) Based on the examination of the books of account and related records and according to the information and explanations given to us, the term loans have been applied for the purpose for which they have been raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The Company does not have any outstanding debentures during the year.
- (xx) The Company has not raised any monies by way of public issues during the year.
- (xxi) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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



CA Shailesh Bhuta
Partner
Membership No.: 033958



Mumbai, 09 September, 2014

Manas Properties Private Limited

Statement Of Profit & Loss For The Year Ended On 31 March, 2014

(Currency : Indian Rupees)

Sr.No	Particulars	Note	2014	2013
I	Revenue from operations		-	-
II	Other Income	14	82,797,355	110,271,808
	Total Revenue		82,797,355	110,271,808
IV	Expenses:			
	Finance Costs	15	110,806,962	111,879,751
	Other Expenses	16	342,234	762,297
	Total Expenses		111,149,195	112,642,048
V	Profit/(Loss) before exceptional items and tax		(28,351,840)	(2,370,240)
VI	Exceptional Items			
	Interest Income on FD for earlier years		312,097	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		(28,039,743)	(2,370,240)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Short/(Excess) provision of tax for earlier year		-	(5)
VII	Profit/(Loss) for the year		(28,039,743)	(2,370,235)
XI	Profit/(Loss) from discontinuing operations		-	-
XII	Tax expense of discounting operations		-	-
XIII	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
VII	Profit/(Loss) for the period (XI + XIV)		(28,039,743)	(2,370,235)
VIII	Earnings per equity share: (Face Value of Rs. 10/- per share)			
	(1) Basic		(6.99)	(0.59)
	(2) Diluted		(6.99)	(0.59)

Significant accounting policies

1

Notes To Accounts

2 - 29

Notes referred to above form an integral part of the Statement of Profit & Loss

As per our Report of even date attached

For Bhuta Shah & Co.

Chartered Accountants

Firm Reg No. 101474W

CA Shailesh Bhuta

Partner

Membership No.: 033958

Mumbai, 09 September, 2014



For and on behalf of the Board of Directors of
Manas Properties Pvt. Ltd.

Director

Director

Mumbai, 09 September, 2014

Manas Properties Private Limited

Balance Sheet as at 31 March, 2014

(Currency : Indian Rupees)

Particulars	Note	2014	2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	40,100,000	40,100,000
(b) Reserves and Surplus	3	(39,216,317)	(11,176,574)
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	486,160,212	573,421,453
(b) Other Long Term Liabilities	5	210,000,000	210,000,000
(4) Current Liabilities			
(a) Short-Term Borrowings	6	5,000,000	5,000,000
(b) Trade Payables	7	1,181,725	1,174,607
(c) Other Current Liabilities	8	249,270,104	249,270,104
Total Equity & Liabilities		952,495,724	1,067,789,590
II. ASSETS			
(1) Non-Current Assets			
(a) Non-current investments	9	326,439,151	326,439,151
(b) Long term loans and advances	10	196,097,083	346,212,831
(c) Other non-current assets	11	3,076,263	2,500,000
(2) Current Assets			
(a) Cash and cash equivalents	12	1,447	2,283
(b) Short-term loans and advances	13	426,881,780	392,635,325
Total Assets		952,495,724	1,067,789,590
Significant Accounting Policies	1		
Notes To Accounts	2 - 29		
Notes referred to above form an integral part of Balance Sheet			

As per our Report of even date attached

For Bhuta Shah & Co.

Chartered Accountants

Firm Reg No. 101474W

CA Shailesh Bhuta

Partner

Membership No.: 033958

Mumbai, 09 September, 2014

For and on behalf of the Board of Directors of
Manas Properties Pvt. Ltd.

Director

Director

Mumbai, 09 September, 2014



Manas Properties Private Limited

Cash Flow Statement for the year ended 31 March, 2014

(Currency : Indian Rupees)

Particulars	2014	2013
Cash flow from operating activities		
Loss before tax	(28,039,743)	(2,370,240)
Adjustments for:		
Dividend / Discount received	(12,000)	(15,000)
Interest received	(82,785,355)	(110,256,808)
Operating Loss before working capital changes	(110,837,098)	(112,642,048)
Adjustment for Working Capital Changes:		
Loans and Advances	115,293,030	(45,969,382)
Trade Payables, Liabilities & Provisions	7,118	23,172,664
Cash Generated from / (Reduced in) Operations	4,463,050	(135,438,766)
Less: Income tax paid	-	(5)
Net cash (used in) / generated from operating activities (A)	4,463,050	(135,438,761)
Cash flows from Investing activities		
Interest received	82,785,355	110,256,808
Dividend received	12,000	15,000
Net Cash (used in) / generated from Investing activities (B)	82,797,355	110,271,808
Cash flows from Financing activities		
Proceeds from Long Term Borrowings	(87,261,240)	25,169,203
Net Cash (used in) / generated from Financing activities (C)	(87,261,240)	25,169,203
Net increase in cash and cash equivalents (A+B+C)	(836)	2,251
Cash and cash equivalents at the beginning of year	2,283	32
Cash and cash equivalents at the end of year	1,447	2,283

Note:

(1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement notified in the Companies (Accounting Standard) Rules, 2006

(2) Previous year's figures have been regrouped wherever necessary to conform the current year's classification.

For Bhuta Shah & Co.

Chartered Accountants

Firm Reg No. 101474W



CA Shailesh Bhuta

Partner

Membership No.: 033958

Mumbai, 09 September, 2014



For and on behalf of the Board of Directors of
Manas Properties Pvt. Ltd.



Director



Director

Mumbai, 09 September, 2014

MANAS PROPERTIES PRIVATE LIMITED
FINANCIALS FOR YEAR ENDED 31 MARCH 2014

SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by the Company are as under:

i. Basis of Accounting

The financial statements have been prepared under the historical cost convention on accrual and going concern basis, in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions The Companies Act, 1956.

The accounting policies, which are not specifically referred herein, are followed on consistent basis.

ii. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. 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.

iii. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from leasing of property is recognised on a straight line basis over the lease term.

Interest income is recognized on time proportion basis.

Dividend income is recognized when the right to receive dividend is established.

iv. Borrowing Costs:

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. All borrowing cost is allocated to construction projects.

v. Employee Benefits:

The provisions of The Provident Fund Act and The Gratuity Act are not applicable to the company. The company does not have any other retirement benefit scheme for employees.

vi. Taxation:

a. Tax on current income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

b. 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



MANAS PROPERTIES PRIVATE LIMITED
FINANCIALS FOR YEAR ENDED 31 MARCH 2014

certain (as the case may be) to be realised.

vii. Investments:

Noncurrent 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.

Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

viii. Inventories:

Inventories are valued at lower of cost and net realizable value.

ix. Provisions 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.

x. Lease:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating leases are charged to the statement of profit and loss on straight line basis over the lease term.



Manas Properties Private Limited

Notes Forming Integral Part of the Balance Sheet as at 31 March, 2014

Note 1 : Share Capital

(Currency : Indian Rupees)

Sr. No	Particulars	2014	2013
I	AUTHORIZED CAPITAL		
a	50,00,000 Equity Shares of Rs. 10/- each	50,000,000	50,000,000
		50,000,000	50,000,000
II	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
a	To the Subscribers of the Memorandum		
	40,10,000 Equity Shares of Rs. 10/- each, fully paid up	40,100,000	40,100,000
	Total	40,100,000	40,100,000

a) Reconciliation of shares:

Equity Shares	2014		2013	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning of the year	4,010,000	40,100,000	4,010,000	40,100,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,010,000	40,100,000	4,010,000	40,100,000

b) "Terms and Rights attached to equity shareholders:

The Company has only one class of equity shares of face value 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.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up."

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the companies Act, 1956, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

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

d) Details of the share holders holding more than 5% Shares

Equity Shares	2014		2013	
	Nos.	% Holding	Nos.	% Holding
(i) Dev Land and Housing Private Limited	40,10,000	100%	40,10,000	100%



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Manas Properties Private Limited

Notes Forming Integral Part of the Balance Sheet as at 31 March, 2014

Note 2 : Reserve & Surplus		(Currency : Indian Rupees)	
Sr. No	Particulars	2014	2013
a	<u>Surplus / (Deficit) in Statement of Profit & Loss</u>		
	Balance brought forward from previous year	(11,176,574)	(8,806,339)
	Add: Loss for the year	(28,039,743)	(2,370,235)
	Total	(39,216,317)	(11,176,574)

Note 3 : Long Term Borrowings

Sr. No	Particulars	2014	2013
A	<u>Term Loan</u>		
	<u>Secured</u>		
	- From Bank		
	Term Loan * (refer note 7(a) below)	461,452,420	548,713,661
B	<u>Loan From Related Parties</u>		
I	<u>Loans from Associate Concerns (Refer Note 24)</u>		
	Tandem Realtors Pvt Ltd	1,000,000	1,000,000
	Sub Total (I)	1,000,000	1,000,000
II	<u>Loan From Directors (Refer Note 24)</u>		
a	Vijay Thakkar	22,207,792	22,207,792
b	Jayesh Somaiya	1,500,000	1,500,000
	Sub Total (II)	23,707,792	23,707,792
	Sub Total (B)	24,707,792	24,707,792
	Total	486,160,212	573,421,453

* It refers to Lease Rental Discounting loan taken from Cosmos Coop Bank Ltd. in January 2012 against In case of delay/default as on the Balance Sheet date in repayment of loans and interest with respect
 (1) Period of Default : 1 month
 (2) Amount : Rs. 1,76,36,096

Note 4 : Other Long Term Liabilities

Sr. No	Particulars	2014	2013
a	Refundable Security Deposit for Hotel Premises	210,000,000	210,000,000
	Total	210,000,000	210,000,000

Note 5 : Short Term Borrowings

Sr. No	Particulars	2014	2013
	Others		
a	Reynold Shirtings Limited	5,000,000	5,000,000
	Total	5,000,000	5,000,000



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Manas Properties Private Limited

Notes Forming Integral Part of the Balance Sheet as at 31 March, 2014

Note 6 : Trade Payable

Sr. No	Particulars	2014	2013
a	Trade Payables	1,181,725	1,174,607
	* Refer Note 26 for MSMED disclosure		
	Total	1,181,725	1,174,607

Note 7 : Other Current Liabilities

Sr. No	Particulars	2014	2013
A.	Current Maturities of Long Term Borrowings		
	(Refer note 3(a) above)	185,862,276	185,862,276
	Sub Total (A)	185,862,276	185,862,276
B.	Others		
a	Advance from Junobo	63,259,560	63,259,560
b	Harmony Investment & Properties	148,268	148,268
	Sub Total (B)	63,407,828	63,407,828
	Total (A+B)	249,270,104	249,270,104



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Manas Properties Private Limited

Notes Forming Integral Part of the Balance Sheet as at 31 March, 2014

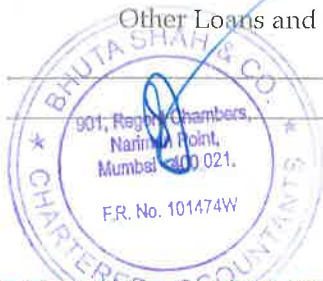
Note 8 : Non Current Investment		(Currency : Indian Rupees)	
Sr. No	Particulars	2014	2013
a	<u>Investment in Property</u>		
	Hotel Premises	326,339,051	326,339,051
b	<u>Investment in Equity Instruments - Unquoted</u>		
	Cosmos Coop. Bank Ltd.	100,100	100,100
	(1,000 Equity Shares of Rs. 100/- each fully paid up)		
Total		326,439,151	326,439,151

Note 9 : Long Terms Loans and Advances		2014	2013
Sr. No	Particulars		
a	<u>Loans & Advances to Holding Company</u>		
	<u>Unsecured, Considered Good :</u>		
	Dev Land & Housing Pvt Ltd (Refer Note 24)	196,097,083	346,212,831
Total		196,097,083	346,212,831

Note 10 : Other Non Current Assets		2014	2013
Sr. No	Particulars		
b	<u>Deposits with Banks</u>		
	Fixed Deposit with Cosmos Bank	3,076,263	2,500,000
	(Given as security against lease rental loan, Maturity in February 2019)		
Total		3,076,263	2,500,000

Note 11 : Cash & Cash Equivalents		2014	2013
Sr. No	Particulars		
a	<u>Cash-in-Hand</u>		
	Cash Balance	1,335	1,440
	Sub Total (A)	1,335	1,440
b	<u>Bank Balance</u>		
	In Current Account	112	843
	Sub Total (B)	112	843
Total [A + B]		1,447	2,283

Note 11 : Short Terms Loans and Advances		2014	2013
Sr. No	Particulars		
a	<u>Security Deposits</u>	25,000,000	25,000,000
b	<u>Others</u>		
	Advance Income Tax/Refund Due (Net)	7,989,213	7,939,700
	Other Loans and Advances	393,892,567	359,695,625
Total		426,881,780	392,635,325



Manas Properties Private Limited

Notes Forming Part of the Statement of Profit & Loss for the year ended 31 March, 2014

Note 12 : Other Income

(Currency : Indian Rupees)

Sr. No	Particulars	2014	2013
a	Interest Income	82,785,355	110,256,808
b	Other Receipts	12,000	15,000
Total		82,797,355	110,271,808

Note 13 : Financial Cost

Sr. No	Particulars	2014	2013
a	Bank Charges	1,545	2,034
b	Interest on Bank Loan	110,805,417	111,877,717
Total		110,806,962	111,879,751

Note 14 : Other Administrative Expenses

Sr. No	Particulars	2014	2013
a	Auditors Remuneration (Refer Note 22)	5,618	5,618
b	Legal & Roc Fees	1,605	593
c	Professional Fees	213,800	-
d	Insurance Expenses	121,211	163,315
e	MCGM/ BMC / TMC	-	592,771
Total		342,234	762,297



MANAS PROPERTIES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL AS AT 31 MARCH, 2014

(Currency: Indian Rupees)

- 16) In the opinion of the Board, the Company has no contingent liability.
- 17) The Company does not have any fixed asset.
- 18) In the opinion of the Board, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet. Balances of trade receivables, Trade payables and Advances are subject to confirmation.
- 19) 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.

20) Other Matters:

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

21) Retirement Benefits:

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

22) Auditor's Remuneration:

Details of Auditor's Remuneration are as under:

Sr. No.	Particulars	Current Year	Previous Year
1	Statutory Audit Fees	5,618/-	5,618/-
	Total	5,618/-	5,618/-

23) Segment Reporting:

The Company is operating in a single segment of leasing property. Hence, further disclosures as required by Accounting Standard - 17 "Segment Reporting" issued by Institute of Chartered Accountants of India are not applicable to the company.

24) Related Party Disclosure:

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

List of Related Parties with which transactions are carried out:

1. Holding Company:

1. Dev Land and Housing Private Limited (Formerly known as Dev Land and Housing Limited)



MANAS PROPERTIES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL AS AT 31 MARCH, 2014

(Currency: Indian Rupees)

ii. Associates Companies / Concerns:

1. Videv Realtors Private Limited
(Formerly Known as Tandem Realtors Private Limited)
2. Tanish Realtors Private Limited

iii. Key Management Personnel (KMP) and their Relatives:

1. Vijay Thakordas Thakkar, Director
2. Jayesh Keshavlal Somaiya, Director

b. Transactions with Related Parties:

Nature of Transactions	Holding Company	Key Managerial Person
	Dev Land & Housing Pvt. Ltd.	Vijay Thakkar
Unsecured Loans Taken	- (-)	- (11,000/-)
Interest Received	38,306,632/- (47,859,822/-)	
Repayment of Unsecured Loans taken	- (18,727,991/-)	- (-)
Loans and Advances Given	2,00,000/- (376,476,009/-)	- (-)
Repayment of Loans and Advances given	1,88,622,380/- (78,123,000)	- (-)

c. Balances Outstanding:

Nature of Transactions	Holding Company	Associated Companies / Concerns		KMP	
		Tandem Realtors Pvt. Ltd	Tanish Realtors Pvt. Ltd	Vijay Thakkar	Jayesh Somaiya
Unsecured Loans Taken	- (-)	1,00,000/- (1,00,000/-)	Nil	22,207,792/- (22,207,792/-)	15,00,000/- (15,00,000/-)
Loans and Advances given	1,96,097,083/- (3,46,212,831/-)	Nil	25,00,000/- (25,00,000/-)	Nil	Nil



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MANAS PROPERTIES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL AS AT 31 MARCH, 2014

(Currency: Indian Rupees)

25) Earnings Per Share:

Calculation of Earnings per Share		Current Year	Previous Year
Net Profit / (Loss) attributable to shareholders (Rs.)	A	(28,616,006)	(2,370,235)
Weighted Average Number of Equity Shares (F.V. Rs. 10/- each fully paid up)	B	4,010,000	4,010,000
Basic & Diluted Earnings per Share (C = A / B)	C	(7.14)	(0.59)

26) Deferred Tax:

There are no items qualifying for Deferred Tax Asset / Liability calculation.

27) The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act and disclosures, if any, relating to amounts unpaid as at year end together with the interest paid/payable as required under the said Act have not been given.

28) During the year, there were no expenditure / earnings in foreign currency.

29) Prior Year Comparatives:

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

Signature to Notes 1 to 29

As per our report of even date attached

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

CA Shailesh Bhuta
Partner
Membership No. : 033958

For and on behalf of Board of Directors
Manas Properties Private Limited

Director

Director

Mumbai, 09 September, 2014

Mumbai, 09 September, 2014



Name of the Assessee	:	Manas Properties Pvt. Ltd.
PAN	:	AAECM 2637 C
Assessment Year	:	2014-15
Date of Incorporation	:	2nd November,2004
Status	:	Private Limited Company
Address	:	Dev Plaza, 10th Floor, Opp Andheri Fire Brigade, S.V.Road Andheri (West) Mumbai-400058

(Currency : Indian Rupees)

STATEMENT OF COMPUTATION OF TOTAL INCOME

		Amount Rupees
I INCOME FROM BUSINESS		
Profit / (Loss) as per Statement of Profit and Loss		(28,039,743)
Add : Items disallowed / considered seperately		
Expenses disallowed as no Business activity is carried on		-
Less: Dividend from Co.-op. Bank - Taxable under Income from other source		12,000
Interest income		83,097,452
		(111,149,195)
II INCOME FROM OTHER SOURCE		
a Dividend Income		
Dividend from Cosmos Co. - op. Bank		12,000
		12,000
b Interest Income		
Dev Land And Housing Pvt Ltd		38,329,630
Bombay Rayon fashion ltd		44,191,559
FD Interest		576,263
		83,097,452
Net Taxable Total Income		<u>(28,039,743)</u>
Net Taxable Total Income Rounded U/S. 288 A		<u>(28,039,740)</u>

COMPUTATION OF TAX LIABILITY

Total Tax Payable			
Less: TDS on Interest received	Rent		
DLH Pvt Ltd		22998	
Bombay Rayon Fashion Limited		26515	
			49,513
			49,513
Balance Tax Payable/ (Refund Due)			<u>(49,513)</u>

Add : Interest u/s 234B

Add: Interest u/s 234 C

Installment	Payable	Paid	Shortfall	Interest
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Notes:

1 Details of Bank account

Name of Bank	The Cosmos Co-Op. Bank Ltd.
Address	(Vile Parle)
Account No.	017100109171
Account Type	Current Account
IFSC Code	COSB0000017
MICR Code	400164003

Loss Carried Forward

Sr.No	Assesment Year	Head	Amount (Rs.)	Set off till Assesment year	Set off against head
1	2012-13	Income from Business and Profession	(8,532,210)	2020-21	Income from Business and Profession
2	2013-14	Income from Business and Profession	(749,330)	2021-22	Income from Business and Profession
3	2014-15	Income from Business and Profession	(28,039,740)	2022-23	Income from Business and Profession

