



*we built to last*

# MANAV INFRA PROJECTS LTD.

407, Gundecha Industrial Complex Premises Co-Op. Soc. Ltd, Akurli Road, Near Growels Mall, Kandivali (East), Mumbai - 400101  
Tel. No.: 28540694/ 28852873, Email : mip@manavinfra.com, Visit us at : www.manavinfra.com. CIN-L45200MH2009PLC193084

Date: 07.07.2021

To,  
The Manager- Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400051  
NSE Symbol: MANAV

Ref:- Symbol: MANAV

Sub: Re. Clarification for Financial Results-MANAV

Dear Sir,

We write in response to the clarification received as per the captioned subject, in this connection, we would like to inform you that we enclose the revised Audited Standalone Financial Results of the Company for the half- year and year ended as on 31<sup>st</sup> March, 2021 along with statement of Assets and Liabilities and cash Flow Statement of the Company in the prescribed format.

Kindly take above on record and acknowledge receipt of the same.

Thanking you,  
Yours faithfully,  
For Manav Infra Projects Limited

  
  
Mahendra Narayan Raju ★  
Managing Director  
02533799

## Services

Residential & Commercial Contractor	Excavation of Residential & Commercial Road	Hire, Lease, Rentals of Earth Moving Machineries	Concrete Piles (Bored/Rotary)	Micro Piles	Drilling & Grouting works	Prestressed Rock Anchors	Basement Digging	Back Filling
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**Date: 29.06.2021**

To,  
The Manager- Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400051  
NSE Symbol: MANAV

**Ref.:- Symbol: MANAV**

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> June, 2021 with respect to submission of Audited Financial Results for the year and Half year ended on 31<sup>st</sup> March, 2021.**

Dear Sir,

This is to inform you that the meeting of the Board of Directors of Manav Infra Projects Limited was held on Tuesday, the 29<sup>th</sup> June, 2021 at 5.00 P.M. at the Registered Office of the Company situated at 209, Gundecha Industrial Complex Premises Co-Op. Soc., Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai -400101. inter alia to transact the following matters:

1. Approved the Audited Financial Results of the Company for the Year and Half Year ended on 31<sup>st</sup> March, 2021, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015;
2. Approved the Auditor/s Report on the Financial Results for the Year ended on 31<sup>st</sup> March, 2021;
3. Approved the change in the Registered Office of the Company **from** 209, Gundecha Industrial Complex Premises Co-Op. Soc., Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai -400101, Maharashtra, India **to** 226, Gundecha Industrial Complex Premises Co-Op. Soc., Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai -400101, Maharashtra, India (Which is within the local limits of the City or Town).
4. Approved the Loan Restructuring Resolution Framework 2.0 for COVID-19 related stress of Micro, Small and Medium Enterprises (MSME's) on our term loan and bank borrowings;

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find the enclosed herewith the Audited Financial Statements for the Half Year and Year ended 31<sup>st</sup> March, 2021 together with the Auditors Report thereon.

Kindly take above on record and acknowledge receipt of the same.

Thanking you,  
Yours faithfully,

For Manav Infra Projects Limited

  
Mahendra Narayan Raju  
Managing Director  
02533799



## Services

Residential &  
Commercial Contractor

Excavation of Residential &  
Commercial Road

Hire, Lease, Rentals  
of Earth Moving Machineries

Concrete Piles  
(Bored/Rotary)

Micro  
Piles

Drilling &  
Grouting works

Prestressed  
Rock Anchors

Basement  
Digging

Back  
Filling

**Date: 29.06.2021**

To,  
The Manager- Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400051  
NSE Symbol: MANAV

**Ref:- Symbol: MANAV**

**Sub: Declaration with respect to Audit Report with unmodified Opinion to the Audited Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2021.**

Dear Sir,

Pursuant to regulation 33(3)(d) of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended, we hereby confirm that the Statutory Auditor of the Company **M/s. SSRV and Associates, Chartered Accountants, Mumbai (FRN: 135901W)** have issued the Audit Report with Unmodified Opinion(s) in respect of Annual Audited Financial Results for the Year ended 31<sup>st</sup> March, 2021.

Kindly take above on record and acknowledge receipt of the same.

Thanking you,  
Yours faithfully,  
For Manav Infra Projects Limited

  
**Mahendra Narayan Raju**  
Managing Director  
02533799



## Services

Residential & Commercial Contractor	Excavation of Residential & Commercial Road	Hire, Lease, Rentals of Earth Moving Machineries	Concrete Piles (Bored/Rotary)	Micro Piles	Drilling & Grouting works	Prestressed Rock Anchors	Basement Digging	Back Filling
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# MANAV INFRA PROJECTS LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED AS ON 31st March 2021

Sr. No.	Particulars	Six month Ended as on 31.03.2021	Six month Ended as on 30.09.2020	Corresponding Six month Ended as on 31.03.2020	Year Ended as on 31-03-2021	Year Ended as on 31-03-2020
		<b>Audited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>
I	Revenue from Operations	2,57,33,144	2,47,77,366	4,22,63,226	5,05,10,510	8,63,82,230
II	Other Income	1,04,672	12,468	28,65,990	1,17,140	31,70,796
III	<b>Total Revenue (I+II)</b>	<b>2,58,37,816</b>	<b>2,47,89,834</b>	<b>4,51,29,217</b>	<b>5,06,27,650</b>	<b>8,95,53,026</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed					
	(b) Purchases of stock in trade	-	-	2,27,54,995	-	2,27,54,995
	(c) Changes in inventories of finished goods, work in progress and Stock-in-Trade	-	2,11,45,510	15,13,040	2,11,45,510	18,58,640
	(d) Employee benefits expense	43,37,096	48,52,011	74,89,066	91,89,108	1,46,05,448
	(e) Finance costs	63,39,144	70,45,123	67,83,114	1,33,84,267	1,40,83,688
	(f) Depreciation and amortisation expense	77,96,658	80,71,697	1,08,03,838	1,58,68,355	2,14,97,913
	(g) Other expenses	4,36,37,169	1,50,05,671	3,74,60,577	5,86,42,840	7,61,77,641
V	<b>Total Expenses</b>	<b>6,21,10,067</b>	<b>5,61,20,013</b>	<b>8,68,04,631</b>	<b>11,82,30,080</b>	<b>15,09,78,325</b>
VI	Profit before exceptional, extraordinary and prior period items and tax (III-V)	- 3,62,72,251 -	- 3,13,30,179 -	- 4,16,75,414 -	- 6,76,02,430 -	- 6,14,25,299 -
VII	Exceptional items, Extraordinary and Prior Period Items					
VIII	<b>Profit before tax (VI-VII)</b>	<b>- 3,62,72,251 -</b>	<b>- 3,13,30,179 -</b>	<b>- 4,16,75,414 -</b>	<b>- 6,76,02,430 -</b>	<b>- 6,14,25,299 -</b>
IX	Tax Expenses:					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	23,90,804	16,98,683	23,90,804
X	Profit/(loss) for the period from continuing operations (VIII-IX)	- 3,62,72,251 -	- 3,13,30,179 -	- 3,92,84,610 -	- 6,59,03,747 -	- 5,90,34,495 -
XI	Profit/(loss) from discontinuing operations			-	-	-
XII	Tax expense from discounting operations			-	-	-
XIII	Profit/(loss) from discontinuing operations (after tax)			-	-	-
XIV	<b>Profit/(loss) for the period</b>	<b>- 3,62,72,251 -</b>	<b>- 3,13,30,179 -</b>	<b>- 3,92,84,610 -</b>	<b>- 6,59,03,747 -</b>	<b>- 5,90,34,495 -</b>
	Reserves excluding revaluation reserves as per balancesheet of previous accounting year	-	6,22,08,142	1,97,49,885	-	3,13,30,179
XV	Earnings per equity share:					
	Basic	(5.31)	(4.58)	(5.75)	(0.96)	(8.64)
	Diluted					

See accompanying notes to the financial statements

As per our separate report of even date

For SSRV and Associates

Chartered Accountants

ICAI FRN. 135901W

Vishnu Kant Kabra

Partner

Membership No. 403437

Place: Mumbai

Date:- 29.06.2021

UDIN: 21403437AAAAVJ4226



For Manav Infra Projects Limited

MAHENDRA N RAJU

(Director)

DIN : 02533799

DINESH S YADAV

(Director)

DIN : 07843240

BIPIN S PATEL

(Chief Financial Officer)

PAN: ALEPG6041J

Jyoti Birla

(Company Secretary)

ICSI M. No.: A60717

For MANAV INFRA PROJECTS LTD.

DIRECTOR



MANAV INFRA PROJECTS LIMITED			
CIN L45200MH2009PLC193084			
Audited Standalone Balance sheet for the year ended 31st March 2021			
Particulars	Note No.	As at	As at
1	2	31st March, 2021	31st March, 2020
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	3,79,08,253	5,54,50,202
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments		5,50,000	5,50,000
(ii) Trade receivables		-	-
(iii) Loans	7	1,08,18,619	1,55,70,188
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)	3	1,65,35,309	1,48,36,626
(j) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Inventories	4	2,22,83,489	4,34,28,999
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5	3,54,87,283	6,36,32,572
(iii) Cash and cash equivalents	6	27,50,694	76,110
(iv) Bank balances other than (iii) above		-	-
(v) Loans	7	1,55,33,398	1,84,01,405
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
<b>Total Assets</b>		<b>14,18,67,045</b>	<b>21,19,46,102</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(i) Equity Share capital	8	6,83,60,000	6,83,60,000
(ii) Other Equity & Reserves	9	6,53,42,623	5,61,123
<b>(2) LIABILITIES</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	5,71,02,426	6,73,78,780
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>(ii) Current liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	11	5,64,40,538	4,85,41,190
(ii) Trade payables	12	1,48,15,433	1,70,60,741
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	13	1,04,91,271	90,62,746
(c) Provisions	14	-	9,81,521
(d) Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>14,18,67,045</b>	<b>21,19,46,102</b>
See accompanying notes to the financial statements			
As per our separate report of even date			
For SSRV and Associates			
Chartered Accountants			
ICAI FRN. 135901W			
		For Manav Infra Projects Limited	
		MAHENDRA N RAJU	DINESH S YADAV
		(Director)	(Director)
		DIN : 02533799	DIN : 07843240
Vishnu Kant Kabra		BIPIN S PATEL	Jyoti Birla
Partner		(Chief Financial Officer)	(Company Secretary)
Membership No. 403437		PAN: ALEPG6041J	ICSI M. No.: A60717
Place: Mumbai			
Date: 29.06.2021			



For MANAV INFRA PROJECTS LTD.

DIRECTOR





**MANAV INFRA PROJECTS LIMITED**  
CIN U45200MH2009PLC193084  
**CASH FLOW STATEMENT FOR THE PERIOD ended 31st March, 2021**

Sl. No.	Particulars		March 2021 Amount RS	March 2020 Amount Rs
1	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit Before Tax		(6,76,02,430)	(6,14,25,299)
	Adjustments for changes in :-			
	Depreciation	1,58,68,355		2,14,97,913
	Profit on sale of Assets	-		(26,12,523)
	Interest & Finance Charges	(96,39,759)		(16,24,684)
	Dividend Income	1,33,84,267		1,40,83,688
	<b>Operating Profit before Working Capital Changes</b>		<b>1,96,12,863</b>	<b>3,13,44,393</b>
	Adjustments for changes in :-		<b>(4,79,89,566)</b>	<b>(3,00,80,906)</b>
	(Decrease)/Increase in Trade Payables	(22,45,308)		(37,88,492)
	(Increase)/Decrease in Trade receivables	2,81,45,289		4,41,93,486
	(Increase)/Decrease in Short-term Loans & Advances	28,68,007		53,81,535
	(Increase)/Decrease in Inventories	2,11,45,510		18,58,640
	(Decrease)/Increase in Short Term Borrowings	78,99,348		3,80,626
	(Decrease)/Increase in Other Current Liabilities & Provisions	4,47,004		(4,10,941)
	(Increase) in other current Assets	-	<b>5,82,59,849</b>	-
	<b>Cash generated from operations</b>		<b>1,02,70,283</b>	<b>1,75,33,948</b>
	Income tax			-
	<b>Net Cash flow from Operating activities (A)</b>		<b>1,02,70,283</b>	<b>1,75,33,948</b>
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Payment of Acquisition of assets	(9,00,000)		(1,18,63,971)
	Sale Proceeds from Asset	25,73,591		50,65,184
	Profit & Loss on sales of assets	96,39,759		16,24,681
	Decrease/ (Increase) in Investment	47,51,572		(16,59,412)
	Loans and advances given / repaid (Net)	-		-
	<b>Net Cash used in Investing activities (B)</b>		<b>1,60,64,921</b>	<b>(68,33,517)</b>
3	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from/Repayments of LT borrowings [Net]	(1,02,76,354)		29,36,190
	Finance Cost	(1,33,84,267)		(1,40,83,688)
	<b>Net Cash used in financing activities (C)</b>		<b>(2,36,60,621)</b>	<b>(1,11,47,498)</b>
	<b>Net increase or Decrease in cash &amp; Cash Equivalents</b>		<b>26,74,583</b>	<b>(4,47,067)</b>
	<b>Openings cash and cash equivalents</b>		<b>76,110</b>	<b>5,23,178</b>
	<b>Closing cash and cash equivalents</b>		<b>27,50,694</b>	<b>76,110</b>

**FOR SSRV AND ASSOCIATES**

Chartered Accountants

ICAI FRN. 135901W

CA Vishnu kant Kabra

Partner

M. No.: 403437

PLACE: MUMBAI

DATE: 29.06.2021



For Manav Infra Projects Limited

MAHENDRA N RAJU

(Director)

DIN : 02533799

DINESH S YADAV

(Director)

DIN : 07843240



BIPIN S PATEL

(Chief Financial Officer)

PAN: ALEPG604IJ

Jyoti Birla

(Company Secretary)

ICSI M. No.: A60717

**For MANAV INFRA PROJECTS LTD.**

**DIRECTOR**



MANAV INFRA PROJECTS LIMITED  
Notes to Accounts

02. FIXED ASSETS AS ON 31ST MARCH, 2020

S.No.	Particulars	-----Gross Block-----				Depreciation		----Net Block----	
		As on 1.4.2019	Addition During the year	Deletion During the year	Total as on 31.3.2020	For the Year	Total as on 31.3.2020	As on 31.3.2020	As on 31.3.2019
1	Plant and Machinery	5,13,88,383.80	9,00,000.00	16,81,630.50	5,06,06,753.30	1,43,37,491.24	1,43,37,491.24	3,62,69,262.05	5,13,88,383.80
2	Motors Vehicles	39,98,310.72	-	8,91,960.01	31,06,350.71	15,06,202.53	15,06,202.53	16,00,148.18	39,98,310.72
3	Furniture and Fixture	1,250.00	-	-	1,250.00	0.00	0.00	1,250.00	1,250.00
4	Electrical Instalation & Equipment	19,174.07	-	-	19,174.07	4,521.82	4,521.82	14,652.25	19,174.07
5	Computer and Data Processing Units	43,080.30	-	-	43,080.30	20,139.86	20,139.86	22,940.44	43,080.30
	Total	5,54,50,198.88	9,00,000.00	25,73,590.51	5,37,76,608.37	1,58,68,355.45	1,58,68,355.45	3,79,08,252.92	5,54,50,198.88
	Figures for the previous year	3,76,03,094.86	5,10,25,950.10	4,77,639.63	8,81,51,405.34	1,80,02,083.34	1,80,02,083.34	7,01,49,325.08	3,76,03,094.86

**MANAV INFRA PROJECTS LIMITED**  
**CIN U45200MH2009PLC193084**

**Notes to the financial statements for the year ended 31st March ,2021**

<b>3 Deferred tax liability</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Fixed assets: Impact of difference between tax depreciation and	(1,48,36,626)	(1,24,45,822)
<b>Gross deferred tax liability</b>	<b>(1,48,36,626)</b>	<b>(1,24,45,822)</b>
<b>Deferred tax asset</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	16,98,683	23,90,804
Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)	-	-
Less : Allowable U/s 43B, Service tax Paid During the year	-	-
<b>Gross deferred tax asset</b>	<b>16,98,683</b>	<b>23,90,804</b>
<b>Deferred tax liability/(Asset)</b>	<b>(1,65,35,309)</b>	<b>(1,48,36,626)</b>

#### **4 Inventories**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Inventory in stock	2,22,83,489	4,34,28,999
	<b>2,22,83,489</b>	<b>4,34,28,999</b>

#### **5 Trade Receivables**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Unsecured, considered good	3,54,87,283	6,36,32,572
Outstanding for a period exceeding six months from the due date of payment	-	-
Other debts.		
Doubtful	-	-
	<b>3,54,87,283</b>	<b>6,36,32,572</b>

#### **6 Cash and cash equivalents**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Cash on hand	12,810	66,276
Cash at sites		
Balance with Banks	27,37,884	9,835
Cheques, drafts on hand		
	<b>27,50,694</b>	<b>76,110</b>

#### **7 Loans and Advances**

<b>Particulars</b>	<b>Non-Current</b>		<b>Current</b>		<b>Current</b>
	<b>31st March, 2021</b>	<b>31st March, 2020</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>	<b>31st March, 2020</b>
<b>Unsecured Considered good</b>					
Retention & Deposit	1,08,18,618.62	1,55,70,187.62		-	-
Advances for machinery	-	-	-	-	-
Other loans and advances			1,27,34,487.00	1,35,44,302.00	1,35,44,302.00
Balances with government authorities	-	-	27,98,911.00	48,57,103.00	48,57,103.00
	<b>1,08,18,619</b>	<b>1,55,70,188</b>	<b>1,55,33,398</b>	<b>1,84,01,405</b>	<b>1,84,01,405</b>



**MANAV INFRA PROJECTS LIMITED**  
**CIN U45200MH2009PLC193084**  
**Notes to the financial statements for the year ended 31st March ,2021**

**8. Share capital**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Authorised capital 75,00,000 Equity Shares of Rs. 10/- each	7,50,00,000	7,50,00,000
Issued, subscribed and fully paid up capital 68,36,000 Equity Shares of Rs. 10/- each	6,83,60,000	6,83,60,000
	<b>6,83,60,000</b>	<b>6,83,60,000</b>

<b>a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year</b>	<b>31-Mar-21</b>		<b>31-Mar-20</b>		
	(No. of Shares)		(No. of Shares)		
At the beginning of the year	68,36,000	6,83,60,000	68,36,000	6,83,60,000	
Add: Issued during the year	-	-	-	-	
Outstanding at the end of the year	68,36,000	6,83,60,000	68,36,000	6,83,60,000	

<b>b) Details of shareholders holding more than 5% shares in the company</b>					
<b>Name of the shareholder</b>	<b>(No. of Shares)</b>	<b>% holding in the class</b>	<b>(No. of Shares)</b>	<b>% holding in the class</b>	
Mahendra Raju	42,49,000	62.16%	42,49,000	62.16%	
Mahalakshmi Raju	3,75,000	5.49%	3,75,000	5.49%	
Rajamma Gadhraju	3,75,000	5.49%	3,75,000	5.49%	
	68,36,000	100.00%	<b>68,36,000</b>	<b>100%</b>	

**c ) Terms/ rights attached to equity shares**

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year.

Aggregate number of bonus shares issued during the period of five years immediately preceeding the reporting date:

<b>Financial Years</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>
Fully paid up bonus shares (Rs 10/- each)	Nil	Nil	Nil	30,00,000	Nil

**9. Reserves & Surplus**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
<b><u>Securities Premium Account</u></b>		
Opening balance	3,67,20,000	3,67,20,000
Add:- Addition during the year		-
Add:- Short Provision		-
Less:-Fixed Assets Adjustments		-
	3,67,20,000	3,67,20,000
<b><u>Profit &amp; Loss Account</u></b>		
Deficit in the statement of profit and loss		
Opening balance	(3,61,58,877)	2,54,88,142
Add:- Profit for the year	(6,59,03,747)	(5,90,34,495)
Add:- Short Provision		(26,12,523)
Less:- bonus shares during the year	-	-
	(10,20,62,623)	(3,61,58,877)
TOTAL	(6,53,42,623)	5,61,123

**MANAV INFRA PROJECTS LIMITED**  
**CIN U45200MH2009PLC193084**  
**Notes to the financial statements for the year ended 31st March ,2020**

**10. Long-term borrowings**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
<b><u>Secured loan</u></b>		
Srei Equipment Finance Ltd	-	10,59,352
Sriram Transport	1,54,65,722	10,47,886
HDB Bank	24,60,003	23,70,687
Mahindra Finance - Sany 210	45,57,661	45,51,121
Shriram Transport - Machine No-3	-	-
Shriram Transport	-	1,82,95,418
Axis Bank-Innova	12,67,376	13,82,278
Indusind Bank Loan - Tempo	4,48,350	5,29,640
Srei - JCB 3dx No - 12	10,87,296	15,77,162
Srei - L&T Komastu No - 18	-	11,22,610
Srei - Mait 180	2,58,38,460	3,12,22,892
UBI-Srei - Ex 130	31,22,658	36,96,905
UBI-Srei - Rock Breaker Ex130	4,10,252	5,22,828
<b>(Against hypothecation of Plant &amp; Machinery Purchased under the relevant loans )</b>		
<b><u>Unsecured Loan</u></b>	24,44,648.26	-
<b>Total</b>	<b>5,71,02,426</b>	<b>6,73,78,780</b>

**11. Short-term borrowings**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Syndicate bank Overdrafts	4,84,78,123	4,85,41,190
<b>( Against hypothecation of Book Debts &amp; Personal Guarantee of Directors )</b>		
<b><u>Unsecured Loan</u></b>	79,62,414	-
	<b>5,64,40,538</b>	<b>4,85,41,190</b>

**12. Trade payables**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Sundry Creditors	1,48,15,433	1,70,60,741
	<b>1,48,15,433</b>	<b>1,70,60,741</b>

**13. Other Current Liabilites**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Statutory dues	60,94,084	45,97,946
Salaries payables	27,29,626	23,03,164
Other Current liabilities	16,67,560	21,61,636
	<b>1,04,91,271</b>	<b>90,62,746</b>

**14. Provisions**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Provision for tax		9,81,521
	<b>-</b>	<b>9,81,521</b>



**MANAV INFRA PROJECTS LIMITED****CIN U45200MH2009PLC193084****Notes to the financial statements for the year ended 31st March ,2021****15.Revenue From Operations**

Particulars	31st March, 2021	31st March, 2020
Revenue From Operations	5,05,10,510	8,63,82,230
	<b>5,05,10,510</b>	<b>8,63,82,230</b>

**16.Other income**

Particulars	31st March, 2021	31st March, 2020
Credit balance written off	-	17,26,393
Profit on sale of fixed assets	-	1,83,213
Discount Received	-	11,98,136
Interest income	1,17,140	63,055
	<b>1,17,140</b>	<b>31,70,796</b>

**17.Purchase of stock in trade**

Particulars	31st March, 2021	31st March, 2020
Material Purchase	-	2,27,54,995
	<b>-</b>	<b>2,27,54,995</b>

**18. Changes in Inventories**

Particulars	31st March, 2021	31st March, 2020
Opening Stock	4,34,28,999	4,52,87,639
Closing Stock	(2,22,83,489)	(4,34,28,999)
	<b>2,11,45,510</b>	<b>18,58,640</b>

**19. Employee benefits expenses**

Particulars	31st March, 2021	31st March, 2020
Salaries and wages	86,10,781	1,31,63,556
Bonus and allowances	1,10,070	9,34,525
Staff welfare expenses	84,997	62,600
Contribution to provident fund and others	3,83,260	4,44,767
	<b>91,89,108</b>	<b>1,46,05,448</b>

**20. Finance Costs**

Particulars	31st March, 2021	31st March, 2020
Bank charges	97,815	1,32,006
Interest charges	1,32,72,491	1,38,54,877
Processing charges	13,961	96,805
	<b>1,33,84,267</b>	<b>1,40,83,688</b>

**MANAV INFRA PROJECTS LIMITED****CIN U45200MH2009PLC193084****Notes to the financial statements for the year ended 31st March ,2021****21. Administration and other expense**

<b>Particulars</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Administrative Expenses	1,02,070	1,32,379
Bad debts written off	-	5,73,653
Business promotion	-	58,157
Battery expenses	14,453	1,05,406
Commission/ Brokerage	90,000	-
Contract / Machine hiring Charges	2,22,16,494	2,79,19,542
Conveyance	1,83,409	1,97,312
Electricity and Water charges	2,02,779	3,11,676
Insurance charges	4,05,673	4,01,794
Labour charges	41,96,197	65,49,288
Labour Cess	3,25,953	7,32,876
Professional and Legal expenses	3,56,540	6,01,542
ROC charges	18,712	26,849
Office expenses	87,230	1,36,718
Oil, Diesel & petrol expenses	94,10,350	1,77,61,851
Postage and telephone expenses	73,834	1,85,922
Printing and stationery	64,646	63,837
Rates and taxes	-	2,500
Rent	11,61,620	26,88,996
Repairs and maintenance -	67,521	76,955
Royalty	4,81,740	12,50,390
Service Charges	1,03,876	2,80,764
Sitting fees	-	55,000
Site expenses	16,12,146	10,45,280
Spare parts and consumable	43,44,070	58,56,429
Survey Charges	98,170	1,23,600
Toll charges	9,165	1,32,225
Transportation charges	17,39,837	50,76,224
Travelling expenses	51,554	13,027
Tyre expenses	1,24,349	2,32,202
Vehicle expenses	-	76,807
Late Fee / Interest on TDS	28,182	34,025
BMV Tax	35,514	1,37,483
Vat Paid	-	2,40,946
Loss on sale of Asset	96,39,759	18,07,897
Auditors Remuneration	1,70,000	1,70,000
Parking charges	17,346	20,178
Unloading charges	-	-
Pradhanmantri Garib Kalyan Yojana	-	10,97,191
Other expenses	12,09,651	723
	<b>5,86,42,840</b>	<b>7,61,77,641</b>



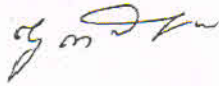
Notes:

1. The Financial Results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on Tuesday, the 29<sup>th</sup> June 2021.
2. The Financial Results for the period ended on 31<sup>st</sup> March 2021 have been prepared using the same accounting policies as followed for 2019-20.
3. 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. Revenue from the Site services are recognized pro-rata over the period of the contract as and when services are rendered. It is difficult to identify the completion of the work due to the complexity of the services rendered. Hence the management's confirmation is accepted in identifying the above.  
Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.
4. Figures of previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
5. The inapplicable Items in the format of the above results as per annexure I to clause 41 of listing agreement have not been disclosed.
6. COVID-19 has impacted the Normal Business Operations of the Company by way of interruption in Construction. Supply chain disruption/Reactivation of project, unavailability of personnel. Closure/lockdown of work and the Circumstance doesn't allow the work to be started etc. However, Construction of project had commenced from June 2020 on various date at all after obtaining the Permissions from the appropriate Government authority.
7. The Company operates only in one reportable business segment viz. infrastructural services. Hence, there are no reportable segments under Accounting Standard-17.



8. The Figures of the half year ended on 31<sup>st</sup> March, 2021 are the balancing figures between Audited figures for the year ended on 31<sup>st</sup> March, 2021 year to date figures upto half year ended on September, 2020.

For Manav Infra Projects Limited



(Managing Director)  
MAHENDRA N RAJU  
DIN: 02533799





## **Note 1 – Significant Accounting Policies and Notes thereon**

### **Corporate information**

**Manav Infra Projects Limited** (the company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, **Corporate Identity Number: U45200MH2009PTC193084**, the registered office of the company is located at **407, Gundecha Industrial-Complex Premises Co. Op. Soc. Ltd, Akurli Road, Near Growels Mall, Kandivali East Mumbai City MH 400101 IN**

The Company is engaged in infrastructure Development, Infrastructure projects, works Contracts, Site preparation and Clearance services to Real estate sector.

### **Note 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:**

#### **a. Basis of preparation of financial statements**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

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The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR", except otherwise indicated.

**b. Use of estimates and judgements**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

**c. 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. Revenue from the Site services are recognized pro-rata over the period of the contract as and when services are rendered. It is difficult to identify the completion of the work due to the complexity of the services rendered. Hence the management's confirmation is accepted in identifying the above.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

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**d. Tangible fixed assets**

Fixed assets are stated at cost, less depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Particular	Estimated life in Years
Computer and Data Processing Units	3
Plant and machinery	9
Furniture and fixtures	5
Motors Vehicles	6
Electrical Installation & Equipment	10

**e. Depreciation**

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Depreciation on fixed assets is provided on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

**f. Borrowing**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

**g. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. In the current year, the custom duty paid on acquisition of Fixed asset has been capitalized as the duty paid is not refundable.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

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**h. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

**i. Income taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

**j. Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of

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equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**k. Cash flow statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**l. Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**m. cash and cash equivalent**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

The Cash & bank balances in India include both rupee accounts. On a standalone basis, balance in current and deposit accounts stood at 27,50,694/-, as at March 31, 2021.

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**n. Related party transaction**

As per the Ind AS 24, the disclosures of transactions with the related parties are given below :-

Name	Relation	Amount	Interest
Mahendra Raju	Director	24,00,000.00	Remuneration
Mahendra Raju	Director	6,61,456.00	Rent
Mahalakshmi Enterprise	Director's wife	8,06,549.00	Hiring charges
Bharathi transport	Director's Sister	4,43,125.00	Hiring charges
Hitech earthmover	Director's Mother	5,74,725.00	Hiring charges
V N Raju / Sholingar rock	Director's Brother in law	2,32,000.00	Hiring charges
Winner Transport	Director's Sister	1,05,793.00	Hiring charges
Dinesh Yadav	Director	4,00,900.00	Remuneration

**o. Event occurring after the date of balance sheet**

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director

**p. Recoverability of trade receivables**

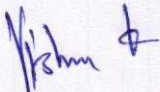
Required judgements are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

q. The Company has reclassified/regrouped previous year figures where necessary to confirm to the current year's classification

**For SSRV AND ASSOCIATES**

Chartered Accountants

ICAI FRN. 135901W

  
**Vishnu Kant Kabra**  
Partner

Membership No. 403437

Place: Mumbai

Date : 29/06/2021



**FOR MANAV INFRA PROJECTS LIMITED**

**Mahendra N Raju**  
(Director)  
DIN : 02533799

**Dinesh S Yadav**  
(Director)  
DIN : 07843240

**BIPIN S PATEL**  
(CFO)

**Jyoti birla**  
CS

**UDIN 21403437AAAVJ4226**





Head Office :- Office No. 215, 2nd Floor, Gundecha Ind. Estate, Akurli Road, Kardivali (E), Mumbai - 400 101.  
Tel : +91 22-67337024 / +91 22-67337025 | E-mail : ssrvanbassocioates@gmail.com

**Independent Auditor's Report**  
**TO THE MEMBERS OF MANAV INFRA PROJECTS LIMITED**  
**Report on the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **MANAV INFRA PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act.. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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	PRINCIPAL AUDIT PROCEDURES / AUDITOR'S RESPONSE
	<b><u>Non-responses of external confirmations request perpetrated pursuant to SA 505</u></b> COVID-19 has impacted the procedure of external confirmation request to vendors and customers. Postal facilities were not available in the near-end of the financial year. To combat this, we had sent positive external confirmation requests through electronic modes. However, due to	We revised our assessed risk and have modified our audit procedures to mitigate these risks. We have obtained a reliable assurance pertaining to transactions with confirming parties, in the sense for accurate and complete processing of routine and significant classes of transactions such as revenue, purchases and cash receipts or cash purchases. We selected samples and tested the effectiveness of controls relating to accuracy and

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suspension of business activities of many confirming parties, there are fewer confirmations received than anticipated. In such events, in accordance with SA, auditors have to revise the assessed risk of material misstatement at the assertion level, and modify the planned audit procedures. SA also directs the auditors to perform alternative audit procedures.

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"

Revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

completeness of transactions in totality considering the frequency and regularity of transactions. We performed alternative audit procedures like follow-up confirmation requests, verification of subsequent payments and receipts to verify part of the balances appearing in the original confirmation requests.

Principal Audit Procedures

We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

- ❖ Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
- ❖ Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
- ❖ Selected a sample of continuing and new contracts and performed the following procedures:
  - ❖ Read, analysed and identified the distinct performance obligations in these contracts
  - ❖ Compared these performance obligations with that identified and recorded by the Company
  - ❖ Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
  - ❖ Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of

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		<p>collections and disputes.</p> <ul style="list-style-type: none"> <li>❖ In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.</li> <li>❖ Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.</li> <li>❖ Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> <li>❖ We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</li> </ul>
	<p><b><u>Fixed price contracts using the percentage of completion method</u></b></p> <p>Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time has been recognized using the percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. We identified the estimate of total efforts or efforts to complete fixed price contracts measured using the percentage of completion method as a key audit matter as</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others:</p> <p>We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevent unauthorized changes to recording of efforts incurred.</p> <p>We selected a sample of fixed price contracts with customers accounted using percentage-of-completion method and performed the following:</p> <ul style="list-style-type: none"> <li>❖ Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.</li> <li>❖ Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in</li> </ul>

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the estimation of efforts or costs involves significant judgment throughout the period of the contract and is subject to revision as the contract progresses based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the lives of the contracts.	achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.
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#### **Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 the Standalone Financial Statements**

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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

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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 these standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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.

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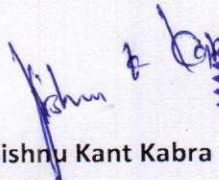
## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - C. the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - E. on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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:
  - H. 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.
  - I. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
    - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

### For SSRV & ASSOCIATES

Chartered Accountants

FRN: 135901W

  
**Vishnu Kant Kabra**  
Partner

M.No : 403437

Place: Mumbai

Date :29/06/2021



UDIN 21403437AAAAVJ4226





**Head Office :-** Office No. 215, 2nd Floor, Gundecha Ind. Estate, Akurli Road, Kardivali (E), Mumbai - 400 101.  
Tel : +91 22-67337024 / +91 22-67337025 | E-mail : ssrvanbassocioates@gmail.com

**Independent Auditor's Report**  
**TO THE MEMBERS OF MANAV INFRA PROJECTS LIMITED**  
**Report on the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **MANAV INFRA PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act.. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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	PRINCIPAL AUDIT PROCEDURES / AUDITOR'S RESPONSE
	<b><u>Non-responses of external confirmations request perpetrated pursuant to SA 505</u></b> COVID-19 has impacted the procedure of external confirmation request to vendors and customers. Postal facilities were not available in the near-end of the financial year. To combat this, we had sent positive external confirmation requests through electronic modes. However, due to	We revised our assessed risk and have modified our audit procedures to mitigate these risks. We have obtained a reliable assurance pertaining to transactions with confirming parties, in the sense for accurate and complete processing of routine and significant classes of transactions such as revenue, purchases and cash receipts or cash purchases. We selected samples and tested the effectiveness of controls relating to accuracy and

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suspension of business activities of many confirming parties, there are fewer confirmations received than anticipated. In such events, in accordance with SA, auditors have to revise the assessed risk of material misstatement at the assertion level, and modify the planned audit procedures. SA also directs the auditors to perform alternative audit procedures.

**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"**

Revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

completeness of transactions in totality considering the frequency and regularity of transactions. We performed alternative audit procedures like follow-up confirmation requests, verification of subsequent payments and receipts to verify part of the balances appearing in the original confirmation requests.

**Principal Audit Procedures**

We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.

- ❖ Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
- ❖ Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
- ❖ Selected a sample of continuing and new contracts and performed the following procedures:
  - ❖ Read, analysed and identified the distinct performance obligations in these contracts
  - ❖ Compared these performance obligations with that identified and recorded by the Company
  - ❖ Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
  - ❖ Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of

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		<p>collections and disputes.</p> <ul style="list-style-type: none"> <li>❖ In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.</li> <li>❖ Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.</li> <li>❖ Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> <li>❖ We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</li> </ul>
	<p><b><u>Fixed price contracts using the percentage of completion method</u></b></p> <p>Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time has been recognized using the percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. We identified the estimate of total efforts or efforts to complete fixed price contracts measured using the percentage of completion method as a key audit matter as</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others:</p> <p>We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevent unauthorized changes to recording of efforts incurred.</p> <p>We selected a sample of fixed price contracts with customers accounted using percentage-of-completion method and performed the following:</p> <ul style="list-style-type: none"> <li>❖ Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.</li> <li>❖ Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in</li> </ul>

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#### **Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 the Standalone Financial Statements**

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

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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

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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 these standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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.

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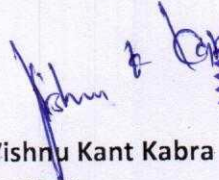
## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - C. the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - E. on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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:
  - H. 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.
  - I. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
    - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

### For SSRV & ASSOCIATES

Chartered Accountants

FRN: 135901W

  
**Vishnu Kant Kabra**  
Partner

M.No : 403437

Place: Mumbai

Date :29/06/2021



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## **Annexure - A to the Auditors' Report**

### **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 **MANAV INFRA PROJECTS LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone Ind AS 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 Companies Act, 2013.

#### **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 Companies Act, 2013, 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 are operated effectively in all material respects.

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

UDIN 21403437AAAAVJ4226





### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

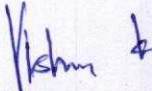
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SSRV & ASSOCIATES**

*Chartered Accountants*

FRN: 135901W



**Vishnu Kant Kabra**

*Partner*

M.No : 403437

Place: Mumbai

Date :29/06/2021

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## Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report that:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - a. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - b. The title deeds of immovable properties are held in the name of the company.
- ii. As explanation to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion and according to the information and explanation given to us, no material discrepancies have been noticed on physical verification.
- iii. The Company has not received loans from its holding company which is exempt under section 186 and therefore not required to maintain register under section 189 of the companies act 2013 Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. However, Rs. 61,95,647/- in respect of Goods and Service Tax (GST) is payable as on 31/03/2021 and Rs. 6,61,089.24/- is payable in respect of TDS as on 31/03/2021. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, taken loans or borrowings from financial institutions and banks and company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.
- ix. According to the information and explanations given to us, the Company has not made an initial public offer during the year. Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information given based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration to director of the company.

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- 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 to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For SSRV & ASSOCIATES**

*Chartered Accountants*

FRN: 135901W



**Vishnu Kant Kabra**  
*Partner*

M.No : 403437

Place: Mumbai

Date :29/06/2021



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