



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: 30.06.2020

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 30th June, 2020 with respect to submission of Audited Financial Results for the year and Half year ended on 31st March, 2020.

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 30th June at 5.00 P.M. at the Registered Office of the Company situated at 407, Gundecha Industrial Estate, Akurli Road, Near Growels Mall, Kandivali East, Mumbai-400101. inter alia to transact the following matters:

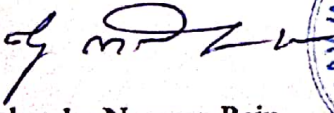
1. Approved the Audited Financial Results of the Company for the Year and Half Year ended on 31st March, 2020, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015;
2. Approved the Auditor Report on the Financial Results for the Year ended on 31st March, 2020.

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 31st March, 2020 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





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: 30.06.2020

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 31st March, 2020.

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 31st March, 2020.

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





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, 2020, 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, 2020, 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
	<u>Non-responses of external confirmations request perpetrated pursuant to SA 505</u> 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



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



	<p>collections and disputes.</p> <ul style="list-style-type: none">❖ 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.❖ Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.❖ Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.❖ 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.
<p><u>Fixed price contracts using the percentage of completion method</u></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><u>Principal Audit Procedures</u></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">❖ 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.❖ 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



<p>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.</p>	<p>achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.</p>
---	---

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



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.



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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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: 135901



Vishnu Kant Kadba

Partner

M.No : 403437

Place: Mumbai

Date : 30th June, 2020

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 2020 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 2020, 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 :30th June, 2020

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 2020, 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.32,41,933/- in respect of Goods and Service Tax (GST) is payable as on 31/03/2020 and Rs.14,43,576/- is payable in respect of TDS as on 31/03/2020. 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.



- 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 give 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 Karnata

Partner

M.No : 403437

Place: Mumbai

Date :30th June, 2020

MANAV INFRA PROJECTS LIMITED

CIN L45200MH2009PLC193084

BALANCE SHEET AS AT 31ST MARCH 2020

Particulars

1	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS	2		
(1) Non-current assets			
(a) Property, Plant and Equipment	2	5,54,50,202	7,01,49,325
(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		-	-
(ii) Trade receivables		5,50,000	5,50,000
(iii) Loans		-	-
(iv) Others (to be specified)	7	1,55,70,188	1,39,10,776
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets	3	1,48,36,626	1,24,45,822
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets	4	4,34,28,999	4,52,87,639
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	6,36,32,572	10,78,26,058
(iv) Bank balances other than (iii) above	6	76,110	5,23,178
(v) Loans		-	-
(vi) Others (to be specified)	7	1,84,01,405	2,37,82,940
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
Total Assets		21,19,46,102	27,44,75,738
EQUITY AND LIABILITIES			
(1) Equity			
(i) Equity Share capital	8	6,83,60,000	6,83,60,000
(ii) Other Equity & Reserves	9	5,61,123	6,22,08,142
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	10	6,73,78,780	6,44,42,590
(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		-	-
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	11	4,85,41,190	4,81,60,564
(ii) Trade payables	12	1,70,60,741	2,08,49,233
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	13	90,62,746	94,73,687
(c) Provisions	14	9,81,521	9,81,521
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		21,19,46,102	27,44,75,738
See accompanying notes to the financial statements			

As per our separate report of even date

For SSRV and Associates

Chartered Accountants

ICAI Firm Registration No. 403437

Vishnu Kant Kabra
Partner

Membership No. 403437

Place: Mumbai

Date:- 30th June, 2020

For Manav Infra Projects Limited

Mahendra N Raju

(Director)

DIN : 02533799

Dinesh S Yadav

(Director)

DIN : 07843240

Bipin
Bipin Patel
(CFO)

MANAV INFRA PROJECTS LIMITED
CIN L45200MH2009PLC193084
Statement of Profit and Loss for the period ended 31st March 2020

	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I	Revenue From Operations	15	8,63,82,230	15,53,46,556
II	Other Income	16	31,70,796	4,34,267
III	Total Income (I+II)		8,95,53,026	15,57,80,824
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	17	2,27,54,995	11,86,123
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	18	18,58,640	(44,71,989)
	Employee benefits expense	19	1,46,05,448	1,30,46,507
	Other expenses	21	7,61,77,641	11,06,43,955
	Total expenses (IV)		11,53,96,724	12,04,04,596
V	Profit/(loss) before Interest & depreciation(EBITDA)		(2,58,43,698)	3,53,76,227
	Finance costs	20	1,40,83,688	1,35,99,063
	Depreciation and amortization expense	2	2,14,97,913	1,80,02,083
	Profit/(loss) before exceptional items and tax (I- IV)(PBT)		(6,14,25,299)	37,75,081
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(6,14,25,299)	37,75,081
VIII	Tax expense:			
	(1) Current tax		-	9,81,521
	(2) Deferred tax	3	(23,90,804)	(15,56,475)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(5,90,34,495)	43,50,035
X	Earnings per equity share (for continuing operation):			
	(1) Basic		(8.64)	0.64
	(2) Diluted		(8.64)	0.64

**As per our separate report of even date
For SSRV and Associates**

Chartered Accountants

ICAI Firm Registration No. 135901W

Vishnu Kant Ka

Partner

Membership No. 403437

Place: Mumbai

Date:- 30th June, 2020



For Manav Infra Projects Limited

Mahendra N Raju

(Director)

DIN : 02533799

Dinesh S Yadav

(Director)

DIN : 07843240

Bipin Patel
(CFO)

MANAV INFRA PROJECTS LIMITED

Notes to Accounts

2. 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	6,17,05,196.24	1,14,80,339.00	31,11,567.29	7,00,73,967.95	1,86,85,584.15	1,86,85,584.15	5,13,88,386.54	6,17,05,196.24
2	Motors Vehicles	83,46,510.13	3,57,361.00	19,53,617.04	67,50,254.09	27,51,943.38	27,51,943.38	39,98,310.72	83,46,510.13
3	Furniture and Fixture	1,250.53	0.00	0.00	1,250.53	0.53	0.53	1,250.00	1,250.53
4	Electrical Instalation & Equipment	25,505.73	0.00	0.00	25,505.73	6,331.66	6,331.66	19,174.41	25,505.73
5	Computer and Data Processing Units	70,862.44	26,271.00	0.00	97,133.44	54,053.15	54,053.15	43,080.30	70,862.44
	Total	7,01,49,325.08	1,18,63,971.00	50,65,184.33	7,69,48,111.75	2,14,97,912.87	2,14,97,912.87	5,54,50,201.96	7,01,49,325.08
	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



Handwritten signature/initials

Handwritten signature/initials

4 Inventories

Particulars	31st March, 2020	31st March, 2019
Inventory in stock	4,34,28,999	4,52,87,639
	4,34,28,999	4,52,87,639

5 Trade Receivables

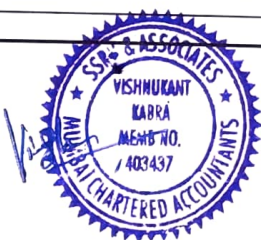
Particulars	31st March, 2020	31st March, 2019
Unsecured, considered good	6,36,32,572	10,78,26,058
Outstanding for a period exceeding six months from the due date of payment	-	-
Other debts.	-	-
Doubtful	-	-
	6,36,32,572	10,78,26,058

6 Cash and cash equivalents

Particulars	31st March, 2020	31st March, 2019
Cash on hand		-
Cash at sites	66,276	1,58,017
Balance with Banks		-
Cheques, drafts on hand	9,835	3,65,161
	76,110	5,23,178

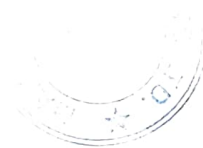
7 Loans and Advances

Particulars	Non-Current		Current	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Unsecured Considered good				
Retention & Deposit	1,55,70,187.62	1,39,10,775.62	-	-
Advances for machinery	-	-	-	-
Other loans and advances	-	-	1,35,44,302.00	1,73,19,745.00
Balances with government authorities	-	-	48,57,103.00	64,63,193.28
	1,55,70,188	1,39,10,776	1,84,01,405	2,37,82,938



Handwritten signature

Handwritten signature



MANAV INFRA PROJECTS LIMITED

CIN L45200MH2009PLC193084

Notes to the financial statements for the year ended 31st March ,2020

8. Share capital

Particulars	31st March, 2020	31st March, 2019
Authorised capital 75,00,000 (31st March, 2017 :20,00,000) Equity Shares of Rs. 10/- each	7,50,00,000	7,50,00,000
Issued, subscribed and fully paid up capital 68,36,000 (31st March, 2017 :20,00,000) Equity Shares of Rs. 10/- each	6,83,60,000	6,83,60,000
	6,83,60,000	6,83,60,000

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year	31-Mar-20 (No. of Shares)		31-Mar-19 (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) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	(No. of Shares)	% holding in the class	(No. of Shares)	% holding in the class
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%	68,36,000	100%

c) Terms/ rights attached to equity shares

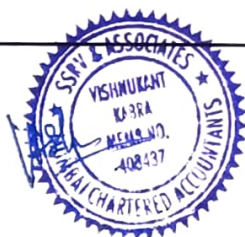
The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year.

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

Financial Years	2016-17	2017-18	2018-19	2019-20
Fully paid up bonus shares (Rs 10/- each)	Nil	3000000	Nil	Nil

9. Reserves & Surplus

Particulars	31st March, 2020	31st March, 2019
Securities Premium Account		
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
Profit & Loss Account		
Deficit in the statement of profit and loss		
Opening balance		
Add:- Profit for the year	2,54,88,142	2,11,38,107
Add:- Short Provision	(5,90,34,495)	43,50,035
Less:- bonus shares during the year	(26,12,523)	-
	(3,61,58,877)	2,54,88,142
TOTAL	5,61,123	6,22,08,142



Handwritten signature

Handwritten signature



MANAV INFRA PROJECTS LIMITED

CIN L45200MH2009PLC193084

Notes to the financial statements for the year ended 31st March ,2020

10. Long-term borrowings

Particulars	31st March, 2020	31st March, 2019
Secured loan		
Srei Equipment Finance Ltd	10,59,352	31,21,823
Sriram Transport -Breaker Rhino	10,47,886	15,34,966
HDB Bank	23,70,687	-
Mahindra Finance - Sany 210	45,51,121	-
Shriram Transport - Machine No-3	-	53,153
Shriram Transport	1,82,95,418	1,72,74,717
Axis Bank-Innova	13,82,278	16,36,619
Indusind Bank Loan - Tempo	5,29,640	6,33,000
Srei - JCB 3dx No - 12	15,77,162	20,08,074
Srei - L&T Komastu No - 18	11,22,610	17,98,904
Srei - Mail 180	3,12,22,892	3,63,81,334
UBI-Srei - Ex 130	36,96,905	-
UBI-Srei - Rock Breaker Ex130	5,22,828	-
(Against hypothecation of Plant & Machinery Purchased under the relevant loans)		
Unsecured Loan		
	-	-
Total	6,73,78,780	6,44,42,590

Deferred tax liability	31st March, 2020	31st March, 2019
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1,24,45,822)	(1,08,89,348)
Gross deferred tax liability	(1,24,45,822)	(1,08,89,348)
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	23,90,804	15,56,475
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	-	-
Gross deferred tax asset	23,90,804	15,56,475
Deferred tax liability/(Asset)	(1,48,36,626)	(1,24,45,822)

11. Short-term borrowings

Particulars	31st March, 2020	31st March, 2019
Syndicate bank Overdrafts	4,85,41,190	4,81,60,564
(Against hypothecation of Book Debts & Personal Guarantee of Directors)		
Unsecured Loan		
	-	-
	4,85,41,190	4,81,60,564

12. Trade payables

Particulars	31st March, 2020	31st March, 2019
Sundry Creditors	1,70,60,741	2,08,49,233
	1,70,60,741	2,08,49,233

13. Other Current Liabilities

Particulars	31st March, 2020	31st March, 2019
Statutory dues	45,97,946	14,83,765
Salaries payables	23,03,164	7,09,008
Other Current liabilities	21,61,636	72,80,914
	90,62,746	94,73,687

14. Provisions

Particulars	31st March, 2020	31st March, 2019
Provision for	9,81,521	9,81,521
	9,81,521	9,81,521



Signature

MANAV INFRA PROJECTS LIMITED

CIN L45200MH2009PLC193084

Notes to the financial statements for the year ended 31st March ,2020

15.Revenue From Operations

Particulars	31st March, 2020	31st March, 2019
Revenue From Operations	8,63,82,230	15,53,46,556
	8,63,82,230	15,53,46,556

16.Other income

Particulars	31st March, 2020	31st March, 2019
Credit balance written off	17,26,393	3,63,769
Profit on sale of fixed assets	1,83,213	-
Discount Received	11,98,136	6,490
Miscellaneous income	63,055	64,008
	31,70,796	4,34,267

17.Purchase of stock in trade

Particulars	31st March, 2020	31st March, 2019
Material Purchase	2,27,54,995	11,86,123
	2,27,54,995	11,86,123

18. Changes in Inventories

Particulars	31st March, 2020	31st March, 2019
Opening Stock	4,52,87,639	4,08,15,650
Closing Stock	(4,34,28,999)	(4,52,87,639)
	18,58,640	(44,71,989)

19. Employee benefits expenses

Particulars	31st March, 2020	31st March, 2019
Salaries and wages	1,31,63,556	1,19,40,209
Bonus and allowances	9,34,525	5,55,340
Staff welfare expenses	62,600	2,05,169
Contribution to provident fund and others	4,44,767	3,45,789
	1,46,05,448	1,30,46,507

20. Finance Costs

Particulars	31st March, 2020	31st March, 2019
Bank charges	1,32,006	85,687
Interest charges	1,38,54,877	1,28,12,709
Processing charges	96,805	7,00,667
	1,40,83,688	1,35,99,063



Handwritten signature

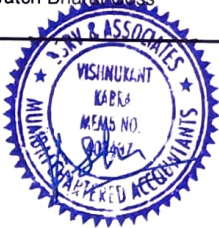
Handwritten signature



MANAV INFRA PROJECTS LIMITED
CIN L45200MH2009PLC193084
Notes to the financial statements for the year ended 31st March ,2020

21. Administration and other expense

Particulars	31st March, 2020	31st March, 2019
Administrative Expenses	1,32,379	1,11,414
Bad debts written off	5,73,653	18,87,342
Business promotion	58,157	7,47,235
Battery expenses	1,05,406	2,14,746
LC Charges	-	3,32,890
Commission	-	3,05,310
Computer Expenses	-	17,199
Contract / Machine hiring Charges	2,79,19,542	4,01,56,208
Conveyance	1,97,312	1,77,156
Electricity and Water charges	3,11,676	3,41,701
Insurance charges	4,01,794	9,25,074
Labour charges	65,49,288	58,01,560
Labour Cess	7,32,876	-
Professional and Legal expenses	6,01,542	24,31,886
ROC charges	26,849	18,600
Office expenses	1,36,718	4,93,785
Oil, Diesel & petrol expenses	1,77,61,851	3,19,36,526
Postage and telephone expenses	1,85,922	2,59,062
Printing and stationary	63,837	1,17,285
Rates and taxes	2,500	2,500
Rent	26,88,996	22,91,447
Repairs and maintenance -	76,955	41,484
Royalty	12,50,390	11,03,679
Service Charges	2,80,764	2,73,855
Sitting fees	55,000	65,000
Site expenses	10,45,280	9,05,325
Spare parts and consumable	58,56,429	83,78,509
Survey Charges	1,23,600	1,10,000
Toll charges	1,32,225	4,41,602
Transportation charges	50,76,224	77,08,993
Travelling expenses	13,027	1,12,717
Tyre expenses	2,32,202	18,87,458
Vehicle expenses	76,807	2,49,551
Late Fee / Interest on TDS	34,025	2,41,200
BMV Tax	1,37,483	1,16,789
Vat Paid	2,40,946	-
Loss on sale of Asset	18,07,897	1,73,741
Auditors Remuneration	1,70,000	1,70,000
Parking charges	20,178	19,500
Unloading charges	-	49,000
Pradhanmantri Garib Kalyan Yojana	10,97,191	-
Other expenses	723	620
Swatch Bharat Gess	-	26,006
	7,61,77,641	11,06,43,955



Byodav

g m r

