



*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-U45200MH2009PLC193084

Date: 01/10/2018

To,  
National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051

Scrip Code/ Symbol: MANAV

**Subject: Submission of Annual Report of the Company for the Financial Year 2017-18**

Dear Sir,

Pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit Annual Report of the Company for the Financial Year 2017- 18 for the Annual General Meeting held on 28<sup>th</sup> Day of September, 2018

Please take the same on your record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully  
For Manav Infra Projects Limited

For **MANAV INFRA PROJECTS LIMITED**

*Poonam Sharma*  
Company Secretary & Compliance Officer  
Poonam Sharma  
Company Secretary



## 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

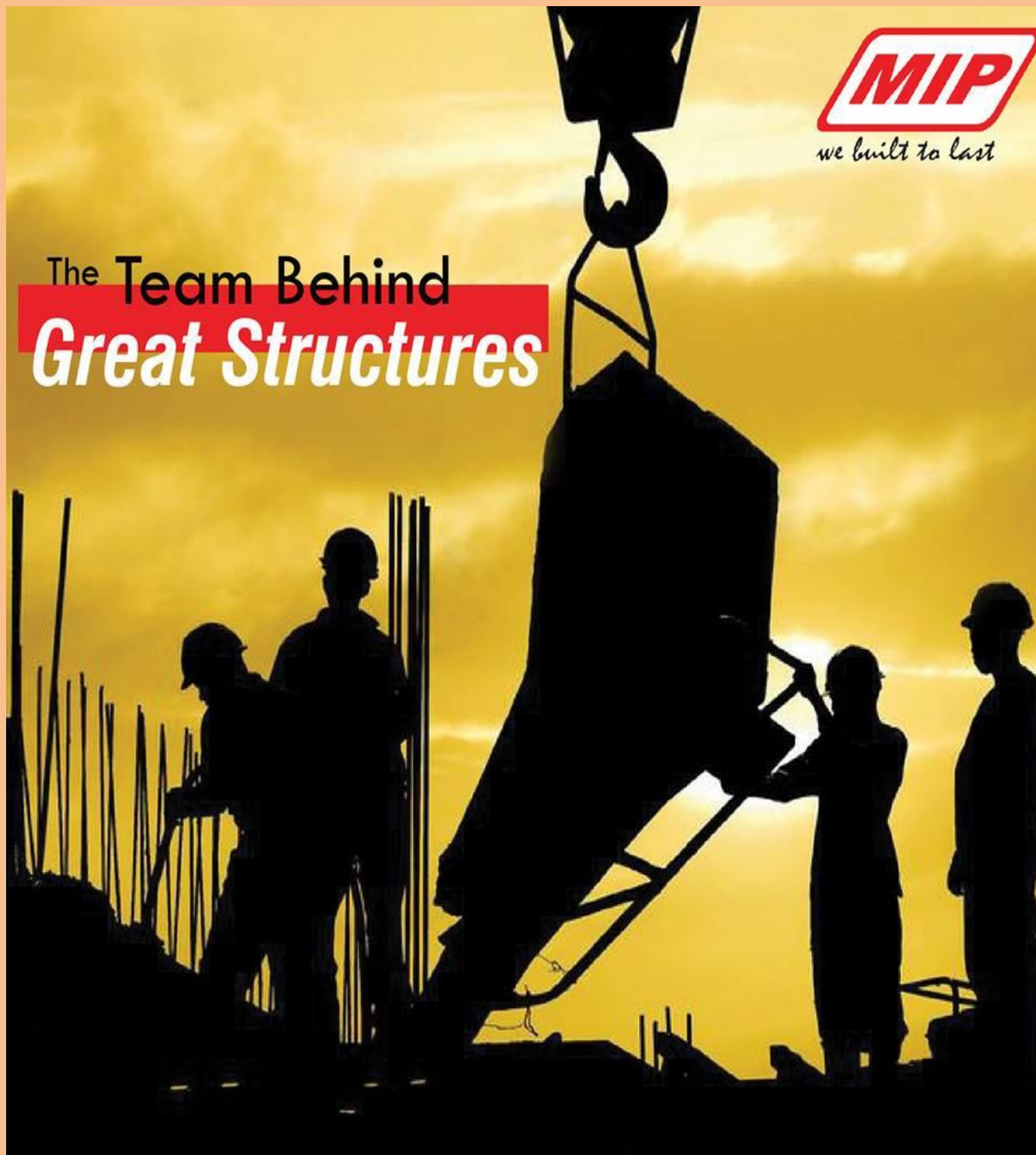
Basement  
Digging

Back  
Filling



# *MANAV INFRA PROJECTS LIMITED*

Presenting Annual Report for Financial Year 2017-18



The Team Behind  
*Great Structures*





## *Rental of Heavy Equipments*

*Having huge range of Machineries  
Excavators Piling  
Rigs, JCB etc.*

*To fulfill the needs  
of basic  
Infrastructure*

## CORPORATE INFORMATION

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### BOARD OF DIRECTORS

<b>Mr. Mahendra Raju</b> (DIN: 02533799)	:	Chairman and Managing Director
<b>Dinesh Yadav</b> (DIN: 07843240)	:	Whole Time Director
<b>Atul Purohit</b> (DIN: 07799321)	:	Independent Director
<b>Mohan Pai</b> (DIN: 07799322)	:	Independent Director
<b>Mahalakshmi Raju</b> (DIN: 02566021)	:	Non Executive Director

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### CHIEF FINANCIAL OFFICER

**Bipin Patel**  
(PAN: ALEPG6041J)

### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Poonam Sharma**  
(PAN: HYNPS3253K)

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### STATUTORY AUDITOR

**M/s SSRV and Associates,**  
FRN: 135901W  
Chartered Accountants,  
Mumbai

### INTERNAL AUDITOR

**M/s. Ayush S. Agrawal and Associates,**  
FRN: 143259W  
Chartered Accountants,  
Mumbai

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### SECRETARIAL AUDITORS

**M/s. Sark and Associates,**  
Practicing Company Secretaries,  
Mumbai

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### BANKERS TO ISSUE

Indusind Bank Limited  
Corp. Office: PNA House, 4<sup>th</sup> Floor,  
Plot No. 57 & 57/1, Road No. 17,  
Near SRL, MIDC, Andheri (E),  
Mumbai- 400093

### BANKER

Syndicate Bank Limited  
Corp. Office: OM Nivas 89,  
S.V. Road, Kandivali (W),  
Mumbai- 400067  
Email: [br.5044@syndicatebank.co.in](mailto:br.5044@syndicatebank.co.in)

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## BANKER

### STATE BANK OF INDIA

Anjana Apartment No. 2  
S V Road Boriwali, (W) Mumbai- 400092  
sbi.00551@sbi.co.in

### HDFC BANK

Building No 3,Wing G,  
Thakur Enclave Sankul, Thakur  
Complex,Kandivali (W)- 400101  
support@hdfcbank.com

### INDUSIND BANK

Shop. No 2,3,4,5 & 6,  
Kanakia Park II CHS,  
Thakur Complex, Kandivali (E) -400101  
reachus@indusind.com

### BANK OF BARODA

Krishna Vasant Sagar  
Shop No.20,21,22,23,  
Ground Floor, Thakur Village,  
Kandivli (E)- 400101  
thavil@bankofbaroda.com

## REGISTERED OFFICE

Manav Infra Projects Ltd

407, Gundecha Industrial – Complex  
Akurli Road, Near Growels Mall,  
Kandivali (E), Mumbai – 400101  
Phone: +91 22 2854 0694  
Email: [mip@manavinfra.com](mailto:mip@manavinfra.com)

## REGISTRAR& SHARE TRANSFER AGENT

Karvy Computershare Pvt.  
Ltd.

Karvy Selenium Tower B,  
Plot No 31 & 32 Gachibowli  
Financial District,  
Nanakramguda, Serilingampally  
Hyderabad – 500 032  
Phone: +91 40 6716 1776

**Website:**

[www.karvycomputershare.com](http://www.karvycomputershare.com)

## EQUITY SHARES LISTED AT

Manav Infra Projects Ltd  
National Stock Exchange of India Limited  
SME Emerge  
[Symbol: MANAV]

## INDEX

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➤ Corporate Information:	3
➤ Chairman Speech:	6
➤ Directors Profile:	9
➤ Notice:	13
➤ Boards Report:	23
➤ Report on Corporate Governance:	35
➤ CFO Certificate:	46
➤ Auditors Certificate on CG Report:	47
➤ Secretarial Audit Report:	48
➤ Extract of Annual Report- MGT-9:	52
➤ Particulars of Employees and managerial remuneration:	66
➤ Management Discussion and Analysis:	69
➤ Independent Auditors Report:	73
➤ Financial Statement:	82
➤ Statement of Profit and Loss Account:	84
➤ Statement of Cash Flows:	85
➤ Notes to the Financial Statement:	87
➤ Proxy Form- MGT-11:	104
➤ Attendance Slip:	106
➤ Route Map:	108

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# CHAIRMAN'S SPEECH AT 9<sup>TH</sup> ANNUAL GENERAL MEETING

## MANAV INFRA PROJECTS LIMITED

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### CHAIRMAN MESSAGE



Dear Shareholders,

It is my privilege to present the **9<sup>th</sup> Annual Report** of your company for the year ended **March 31<sup>st</sup>, 2018**. In a challenging external environment, your company performed well and delivered another year of consistent, competitive, profitable and responsible growth.

### INITIAL PUBLIC OFFER

Last year also happened to be a landmark year for your company as your company go for IPO (Initial Public Offer) and got listed on NSE (National Stock Exchange of India Limited) on SME Platform. Further, I am happy to inform you that investors have shown tremendous confidence in your company as your IPO was oversubscribed.

I wish to inform that proceeds from this IPO have been used for the fulfilment of working capital requirement as per listed purposes. I am confident that the proceeds of the IPO have been such prudently invested which will further boost our business and profit.

### A STRONG PERFORMANCE

Your Company is basically into excavation and piling service provider also deals in road construction and rental of heavy machineries such as JCB, Poclains, Piling rigs etc.

Company has reported sterling growth in Turnover, EBITDA & net profit. Your company's net Profit before exceptional item rose by 58% from Rs. 79 Lacs in the previous year to Rs. 126 lacs in the current year and turnover increased 16% from Rs. 2114 Lacs as compared to Rs. 1830 Lacs in the previous year. This reflects our improved confidence in the position of the company and the outlook.

## COMMITTED TO SUSTAINABILITY

We seek to create further value by developing the opportunities embedded in our existing operations which represent the most attractive options. Presently we have Major Piling Projects with **MMRDA** (Mumbai Metropolitan Region Development Authority) **Metro Construction Line No. III** associated with Dogus Soma at **worli, Metro Line No. II and VII** associated with J. Kumar at **Andheri to Kandivali** and **Malad to Kandivali** for Hiring of Equipments and Pile cap Excavation, **Metro Line No. VII** associated with Simplex at **Andheri Western Express Highway to Goregaon** for Hiring of Heavy Equipments.

We also have residential projects of Excavation, Piling and rental of Heavy Equipments at **Marol, Andheri (E), Borivali (E), Juhu and around the western suburbs Mumbai.**

First, we strive to operate our business with a sharp focus on safety, producing profitable tonnes and pursuing sustainable cost improvements. To this end the company has been through a period of change which included the introduction of a new operating model to strengthen our internal capabilities

## LOOKING AHEAD WITH CONFIDENCE

We have taken advantage of the downturn and our financial strength and made investment in the Machinery and Heavy Equipments such as **Mait HR 300 Piling Rig, PC 450 and other poclains**, in the upcoming year also the Company is planning to add some giants in the machinery fleet such as **Mait HR 180 and huge range of JCB** These recent investments will account for about 25% of our total production/turnover and will make a significant contribution to our business.

We look beyond our core business for other growth opportunities to develop our portfolio, based on profitable returns. Our focus is to provide basic infrastructure services in Mumbai. We have a strong balance sheet that allows us to consider a range of opportunities.

## TURNING INTO CORPORATE GOVERNANCE

Our Company has always maintained the highest governance standards and practices by adopting the norm for all constituent, The Company has falling under the ambit of Corporate Governance we have made required Policies and Code of Conduct in the Board during the year 2017-18 the same is mentioned in the Report on Corporate Governance as well; the same is available on the Company's website [www.manavinfra.com](http://www.manavinfra.com).

In compliance with the Corporate Governance Two Independent Directors joined the Board and other officials and Key managerial Personnel were appointed; Managing Director, Company Secretary and Chief Financial Officer also made a part of the Boardroom. Composition of Various Committees of Board also took place in the year.



Although we believe that our current governance structures support the representation of stakeholder views and interests in our decision making, we will continue as a Board to ensure the transparency.

## TO SUMMARIZE

To summarize, 2017 has been a year of good progress for our company. We have come out of the downturn stronger with a restructured organization that positions us well to continue executing our strategy over the coming years.

I would also like to take this opportunity to thank all our Stakeholders, our Bankers, our Investors employees and contractors that work across the Group for their trust and faith I must acknowledge huge contribution from entire team of MIP whose contribution has helped to make **Manav Infra** what it is today.

**With Warm Regards,**

**Mahendra Narayan Raju**

**Chairman**

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## **DIRECTOR'S & KMP PROFILE**

### **BRIEF PROFILE OF DIRECTORS OF**

### **MANAV INFRA PROJECT LIMITED:**

The Board of Directors of the Company comprises of Chairman and Managing Director, Non-Executive Director, Independent Directors, one Executive Director and Key Managerial Personnel.

Out of the total strength of Directors, two Directors are independent one Executive Director and three Key Managerial Personnel.

### **CHAIRMAN & MANAGING DIRECTORS:**



#### **Mr. Mahendra Narayan Raju**

Mr. Mahendra Raju (DIN 02533799) is a Chairman & Managing Directors of our Company. He is Chairman of Audit Committee and Nomination and Remuneration Committee of the Company. He has more than 20 years of experience in Construction and Infrastructure business. He holds the degree in Master in Business Administration from Institute for Technology & Management (ITM).

He looks after day to day business activity of the company. He is a dynamic and hardworking man having a pleasant personality. His firm decision and proper commitments have always helped him to find his way and to prevail in his stay. He is also Director in Orsuq Solution Private Limited. He guides the company in its growth strategies. He has been on the board of Company since the incorporation.



## **WHOLE TIME DIRECTOR:**

### **Mr. Dinesh Shivnath Yadav**

Mr. Dinesh Yadav (DIN 07843240) at age of 37 years is Executive Director of our Company. He holds the bachelor degree in Commerce. He is having more than 10 years of Experience in procurement and billing. He has been on the board of Company since June 2017.



## **NON - EXECUTIVE DIRECTOR:**

### **Mrs. Mahalakshmi Mahendra Raju**

Mrs. Mahalakshmi Raju (DIN 02566021) is the Co-Promoter of the company. She holds a Bachelors degree in Arts from Madurai Kamaraj University. Currently, she is associated with the company as Non-Executive Director. She is having experience in the field of Human Resource. She has been on the board of Company since the incorporation.

## **INDEPENDENT DIRECTORS:**



### **Mr. Mohan Madhav Pai**

Mr. Mohan Pai (DIN 07799321) is the Non-Executive & Independent Director of our company. He did his Post- Graduation from Economics and LLB He was Advance Manager in Syndicate bank having 36 years of experience. In his carrier, he was a dynamic and hardworking man having a pleasant personality. His firm decision and proper commitments have always helped him to find his way to his staff and customers. He has been on the board of Company since, April 2017.

### **Mr. Atul Bhagavatishanker Purohit**

Mr. Atul Purohit (DIN 07799321) is the Non-Executive & Independent Director of our company. At age of 62 years He is an Independent Director of our Company. He has completed his graduation in engineering and also completed post graduation diploma in construction management (PDCM). He has more than 40 years of experience in the field of infrastructure & construction sector at various levels. He has been on the board of Company since, April 2017.



### **KEY MANAGERIAL PERSONNEL:**



### **Mr. Bipin Patel**

Mr. Bipin Patel, aged 37 years, is Chief Finance Office (CFO) of our Company. He holds Master of Business Administration (MBA) in Finance degree. He is having more than 10 years of Experience in Account and Finance. His firm decision and proper commitments have always helped him to find his way to his staff and company. He has been on the board of Company since April 2017.



### **Ms. Poonam Sharma**

Ms. Poonam Sharma (Membership no. ACS51338) is Company Secretary (CS) of our Company. She holds Degree of Company Secretary and M.Com in Taxation. She is having more than 2 years of experience in the secretarial Compliance and legal. She has been on the board of Company since September 2017.



## NOTICE OF 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of **Manav Infra Projects Limited** (CIN - U45200MH2009PLC193084) will be held on **Friday, the 28<sup>th</sup> September, 2018** at **10:00 A.M** at Daffodils 23, Club Link Building, Next to Toyota Showroom, Link Road, Rajan Pada, Mind Space, Malad (West) Mumbai- 400064 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2018 including Audited Balance Sheet, Statement of Profit & Loss as at 31<sup>st</sup> March, 2018 together with Statement of Cash Flows and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mrs. Mahalakshmi Raju (DIN-02566021)** Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013, the Company here by ratifies the appointment of **M/s SSRV and Associates, Chartered Accountants, Mumbai (FRN: 135901W)**, as the Statutory Auditor of the Company to audit the accounts from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company.

### SPECIAL BUSINESS:

4. Authority to Board of Directors to borrow money above the limit prescribed u/s 180(1) (c).

To consider and if, thought fit to pass with or without modifications, the following resolutions as a Special Resolution:

**“RESOLVED THAT** the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 20 Crores (Rupees Twenty Crores Only).



**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/ or expedient in that behalf."

5. To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013.

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, under the agreements entered into/to be entered into by the Company in respect of the said Loans, shall not, at time exceed the limit of Rs. 20 Crores (Rupees Twenty Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard."

6. To Increase remuneration of **Mr. Mahendra Raju**, Managing Director.

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

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee of the Company be and is hereby accorded for revision in the remuneration of **Mr. Mahendra Raju (Din No: 02533799)**, Managing Director of the Company, the remuneration including the perquisites the Gross pay of Rs. 42 Lacs (Rupees Forty Two Lacs Only).

**RESOLVED FURTHER THAT** the Board of Directors/the Nomination & Remuneration Committee/Company secretary be and are hereby authorized to

settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. To Increase remuneration of **Mr. Dinesh Yadav**, Executive Director.

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

**“RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee of the Company be and is hereby accorded for revision in the remuneration of **Mr. Dinesh Yadav (DIN: 07843240)**, Executive Director of the Company, the remuneration including the perquisites the Gross pay of Rs. 9 Lacs (Rupees Nine Lacs Only).

**RESOLVED FURTHER THAT** the Board of Directors /Nomination & Remuneration Committee/Company secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**FOR MANAV INFRA PROJECTS LIMITED**

**MAHENDRA RAJU**

**CHAIRMAN & MANAGING DIRECTOR**

**Place:** Mumbai

**Date:** 31/08/2018

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## NOTES:

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- I. *A member entitled to attend and vote at the 9<sup>th</sup> Annual General Meeting (AGM/Meeting) is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and such proxy need not be a member of the Company. The instrument appointing a proxy/ proxies in order to be effective, should be deposited at the registered office of the Company duly completed and signed not less than forty-eight hours (48) before the commencement of the meeting. A Proxy form is enclosed herewith.*
- A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or member.*
- II. A statement pursuant to Section 102(1) of the Companies Act, 2013 (Act) relating to the special businesses to be transacted at the 9<sup>th</sup> AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours except on Saturdays, Sundays and Public holidays up to and including the date of the Annual General Meeting and also at the Meeting.
- III. Information regarding particulars of Directors seeking appointment/re-appointment requiring disclosure in terms of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations]; Secretarial Standards on General meetings issued by the Institute of Company Secretaries of India [SS-2]; and the explanatory statement under section 102 of the Act, are annexed as **Annexure- I of the Notice**. The Company has received the consents/declarations for their appointments/re-appointments under the Companies Act, 2013 and the rules there under.
- IV. Electronic copy of the Annual Report for FY 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for a Physical copy of the same.
- V. Corporate Members intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Act are requested to ensure that the authorised representative carries a certified copy of the Board resolution Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.

- VI. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22<sup>nd</sup> September, 2018 to Thursday 27<sup>th</sup> September, 2018 (both days inclusive).
- VII. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangement in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
- VIII. Members/ Proxies are requested to bring their attendance slip duly filled in long with copies of their annual report.
- IX. Members who hold the shares in the dematerialized form are requested to notify any change of address or bank mandates to their Depositories Participants with whom they are maintaining their demat accounts.
- X. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company / Registrar of any change in the address or demise of any member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holding should be obtained from concerned Depository Participant and holdings should be verified.
- XI. The Company is having agreements with NSDL and CDSL to enable Members to have the option of dealing and holding the shares of the Company in electronic form. The **ISIN** of the equity shares of the Company is **INE104Y01012**.
- XII. The **Securities and Exchange Board of India (SEBI)** has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details with Karvy.
- SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company.
- XIII. *As per Notification issued by Ministry of Corporate Affairs dated 19<sup>th</sup> of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014 Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e- voting provisions. Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and listed on NSE Emerge- the SME platform of National Stock Exchange of India Limited. Therefore Company is not providing e- voting facility to its shareholder.*  
*Members are requested to attend the annual general meeting and exercise there voting rights, as the Company is providing the facility of voting by poll at the meeting.*

- XIV. The Annual Report for the FY 2017-18 (Annual Report); Notice of 9<sup>th</sup> AGM along with the attendance slip and Proxy form etc. are being sent to the members through e-mail who have registered their email ids with the Company/Depository Participants (DPs)/ Company's Registrars and Share Transfer Agents, **M/s. Karvy Computershare Private Limited** (Karvy/ RTA).

Members are requested to update their preferred e-mail ids with the Company/ DP/ Karvy which will be used for purpose of future communications. Members whose email id is not registered are being sent physical copies of the said Annual Report and Notice at their registered address through permitted mode. To support the 'Green Initiative' the members who have not registered their e-mail addresses are requested to register the same with Karvy.

Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address or to the Karvy at "Karvy Computershare Pvt. Ltd, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032".

- XV. The Notice and the Annual report will also be available under the Investor Relations section on the Company website [www.manavinfra.com](http://www.manavinfra.com)
- XVI. The route map showing directions to reach the venue of the 9<sup>th</sup> AGM is annexed as per requirement of SS-2 on General Meetings.
- XVII. Members, who are holding shares in physical form, are requested to address all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other share related matters and / or change in address or updation thereof with Karvy. Members, whose shareholding is in electronic format, are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective DPs.
- XVIII. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- XIX. **Members/ proxies/ Authorized Representatives are requested to bring to the meeting necessary details of their shareholding, duly filled admission/ attendance slip(s) and copy (ies) of their Annual Report.**
- XX. Non-Resident Indian members are requested to inform Karvy/ respective DPs, immediately of (a) change in their residential status on return to India for permanent settlement and (b) particular of their bank accounts maintained in India with complete details.
- XXI. Members having any question on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries at least ten days



prior to the date of AGM of the Company at its registered office address or by sending email on [mip@manavinfra.com](mailto:mip@manavinfra.com) to enable the Company to collect the relevant information.

- XXII. Pursuant to the prohibition imposed vide Section 118 of the companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.
-

## BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

<b>Name of the Director</b>	Mrs. Mahalakshmi Raju
<b>Date of Birth</b>	05/12/1985
<b>Expertise in Specific Functional Area</b>	She is having experience in the field of Human Resource
<b>Date of Appointment</b>	08/06/2009
<b>No. of Equity Shares held in the Company</b>	375000 Equity Shares of Rs. 10/- each.
<b>Disclosure of relationship between Directors enter-se</b>	Spouse of Mr. Mahendra Raju, Chairman and Managing Director.
<b>Qualification</b>	B.com
<b>List of outside Directorship held in public company</b>	NIL
<b>Chairman/ Member of the Committee of the Board of Directors of the Company</b>	Chair Person at Nomination and Remuneration Committee
<b>Chairman/ Member of the Committee of the Board of Directors of other Company</b>	NIL

## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT)

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### Item No.4:

To approve powers of the Board under the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company can, with the consent of the Members obtained by Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Keeping in view of the Company's business requirements and growth plans, it is considered appropriate to increase the aforesaid limit of borrowing. Your consent is therefore sought to authorize the Board to borrow up to 20 crores.

The Board of Directors recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

### Item 5:

Members of the Company are further to note that section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

Explanation (i) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of an "undertaking" shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year.

Explanation (ii) to section 180(1)(a) of the Companies Act, 2013 states that the meaning of "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Keeping in view of the Company's business requirements and growth plans, it is considered appropriate to increase the aforesaid limit up to 20 crores. The consent of Members is therefore sought to authorize the Board.

The Board of Directors recommends the Special Resolution set out in Item No. 5 of the accompanying Notice for the approval of the Members of the Company.



## **Item No. 6 & 7:**

The Board of Directors at their meeting held on 31<sup>st</sup> August, 2018, subject to approval of members of the Company, has accorded its approval to revision in the remuneration of Mr. Mahendra Raju, Chairman and Managing Director and Mr. Dinesh Yadav, Whole Time Director (herein after referred to the Executive Directors) of the Company. The same was approved by the Nomination and Remuneration Committee at its meeting held earlier that day and was recommended to the Board for its approval. While approving the revised remuneration of the Executive Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, include the scale of operations of the Company especially in respect of increase of Work Order position etc. The revision in remuneration of executive directors was made with the view to make the same commensurate with their efforts given to and involvement in the Company.

Save and except Mr. Mahendra Raju and Mrs. Mahalakshmi Raju, none of the directors, Key Managerial Personnel and/or their relatives are, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Pursuant to provisions of Section 197 read with Part I and Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company, the above said revision in remuneration requires approval of members of the Company in a general meeting by way of ordinary resolution. Accordingly the resolution set out at items nos. 6 and 7 of the notice are recommended to be passed as ordinary resolution(s).

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## DIRECTORS REPORT

Dear Members,

Your Directors have the pleasure in presenting the 9<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the financial year ended on 31<sup>st</sup> March, 2018.

### FINANCIAL HIGHLIGHTS

The financial highlights of the Company's operation for the year ended 31<sup>st</sup> March 2018 are as under:

PARTICULARS	<u>Amount in Lacs</u>	
	31.03.2018	31.03.2017
Revenue from operations	2087.26	1807.68
Other Income	26.44	21.99
Total Income	2113.70	1829.66
Financial Costs	119.43	103.24
Depreciation	103.37	56.94
Profit/(Loss) before Tax	125.70	79.47
Less : Tax Expense / (Credit)		
(1) Current tax	9.31	27.91
(2) Deferred tax	(10.41)	(51.60)
Profit After Tax	126.80	103.15
Paid Up Share Capital	683.60	200.00
Reserves & Surplus	578.58	384.58

### PERFORMANCE

During the year under review, the total income of the Company amounted to Rs. 2113.70 lakhs as against Rs. 1829.66 lakhs during the previous year. There is an increase in the turnover 15.52% as compared to previous year. But company has generated a profit after tax of Rs. 126.80 Lacs during the financial year 2017-18 as against the last year Profit after tax of Rs. 103.15 lacs. Your Directors are putting in their best efforts to improve the performance of the company.

## **BUSINESS PROSPECTS**

MIP has identified roads & highways, real estate and other heavy civil construction works as a potential growth segment. In the near future the Company is desirous of gradually improving its penetration and resources to these sectors. Such diversification in different sectors enables us to reduce dependence on any one sector or nature of the project. To enhance its in-house expertise, so as to be at Par with the other eminent players in the construction industry and to broaden its operational base in specialized construction field, Keeping in view the performance and future prospects, the Company will continue to increase its overall presence in the industry with increased market share. Your Company is poised for sustained growth and the outlook is bright.

## **DIVIDEND**

Keeping in view the current financial position of the company, economic scenario, in financial year 2017-18 and the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ended 31st March 2018.

## **SHARE CAPITAL**

The issued, subscribed and paid-up equity share capital of the company as on 31<sup>st</sup> March, 2018 is Rs. 6,83,60,000/- (Rupees Six Crores Eighty Three Lacs Sixty Thousand only). During the year under review, the Company has not issued shares with differential voting rights, nor granted stock options nor sweat equity.

- During the year The Company issued Bonus Shares of Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each.
- During the year the Company issued 18,36,000 Equity Shares of Rs. 10 Each in the Initial Public Offer hence there is an increase in share capital by Rs. 1,83,60,000.

## **INITIAL PUBLIC OFFER (IPO)**

During the year under review your company entered into the capital markets with a public issue of 18,36,000 equity shares of Rs. 10/- each at a premium of Rs. 20/- per share aggregating to Rs. 55080000/- which was fully subscribed. The equity shares have been listed and traded on the SME Platform of National Stock Exchange of India Ltd w.e.f. 18<sup>th</sup> day of September, 2018 and Subsequent to the IPO the issued, subscribed and paid up capital of your company stands at Rs. 68360000/- divided into 6836000 equity shares of Rs. 10/- each. The Company has fully spent / utilized the proceeds of the funds raised under the IPO as per the object of the Company and as per disclosures made on the prospectus. The disclosure in compliance with the



SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is as under:

### **TRANSFER TO RESERVE**

During the year under review share premium received and transferred under the head "Reserve & Surplus" forming part of the balance sheet, as mentioned in Note no. 9 significant policies and notes forming part of the Financial Statement.

### **CHANGE IN NATURE OF BUSINESS**

During the year under review, there is no change in the nature of business of the company.

### **MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2017-18 and the date of this Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: –

- a) in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

## **DEPOSITS**

During the financial year 2017-18, your Company has not accepted any fixed deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **APPOINTMENTS:**

#### **A. Independent Directors:**

In compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mohan Pai and Mr. Atul Purohit were appointed as Additional Independent Directors on the Board of Directors of your Company at the Board Meeting held on 07<sup>th</sup> Day of April, 2017 to hold office up to 5 (five) consecutive years up to 13<sup>th</sup> Annual General Meeting of the Company.

#### **B. Executive Director**

In compliance with the provisions of Sections 152, 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Minesh Shah and Mr. Dinesh Yadav were appointed as Additional Executive Director on the Board of Directors of your Company at the Board Meeting held on 18<sup>th</sup> May, 2017 and 6<sup>th</sup> June, 2017 respectively.

#### **C. Regularisation of Directors:**

In compliance with the provisions of Sections 152, 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Mohan Pai and Mr. Atul Purohit were appointed as Independent Directors and Mr. Dinesh Yadav were appointed as Executive Director in the Annual General Meeting held on 22<sup>nd</sup> June, 2017.

## APPOINTMENT OF KMPS:

### a. Managing Director

In compliance with the provisions of Sections 196, 197 & 203 read with Rule 8 of companies (Appointment and remuneration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, Mr. Mahendra Raju, Director of the Company appointed as Managing Director of your Company for 5(Five) years in the Board Meeting held on 5<sup>th</sup> May, 2017 and approved by the shareholders in the Extra Ordinary General Meeting held on 27<sup>th</sup> May, 2017.

### b. Chief Financial Officer

In compliance with the provisions of Sections Section 203 read with Rule 8 of companies (Appointment and remuneration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, Mr. Bipin Patel was appointed as Chief Financial Officer of your Company in the Board Meeting held on 10<sup>th</sup> Day of April, 2017.

### c. Company Secretary

In compliance with the provisions of Sections Section 203 read with Rule 8 of companies (Appointment and remuneration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, \*Ms. Priyanka Agarwal was appointed as Company Secretary of your Company in the Board Meeting held on 18<sup>th</sup> day of May, 2017.

*\*Ms Priyanka Agarwal resigned from the post of Company Secretary w.e.f. 22/09/2017 and Ms. Poonam Sharma was appointed as Company Secretary in the Board Meeting held on 25<sup>th</sup> September, 2017.*

## RESIGNATION:

In compliance with the provisions of Sections Section 168(1) and other applicable provisions, if any, of the Companies Act, Mrs. Rajamma Raju Director, of your Company was resigned from the office of Director w.e.f. 10<sup>th</sup> day of April, 2017 due to some personal reasons and old age.

Mr. Minesh Shah was resigned from the office of Additional Executive Director of the Company w.e.f. 6<sup>th</sup> Day of June, 2017.

The Directors and Key Managerial Personnel as on 31<sup>st</sup> March, 2018 are as follows:



**Appointment and resignation of Directors in the year 2017- 18 as follows:**

Sl. No	Name	Designation	Appointment	Resignation	Date
1.	Mr. Mohan Pai	Independent Director	Appointment		07/04/2017
2.	Mr. Atul Prohit	Independent Director	Appointment		07/04/2017
3.	Mrs. Rajamma Raju	Executive Director		Resignation 10/04/2017	10/04/2017
4.	Mr. Bipin Patel	Chief Financial Officer	Appointment		10/04/2017
5.	Mr. Mahendra Raju	Managing Director	Appointment		05/05/2017
6.	Mr. Minesh Shah	Ad. Executive Director	Appointment	Resignation as on 06/06/2017	18/05/2017
7.	Ms. Priyanka Agarawal	Company Secretary	Appointment	Resignation as on 22/09/2017	18/05/2017
9.	Mr. Dinesh Yadav	Ad. Executive Director	Appointment		06/06/2017
11.	Ms. Poonam Sharma	Company Secretary	Appointment		25/09/2017

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association Mrs. Mahalakshmi Raju (DIN: 02566021) who is retiring by rotation at this Annual General Meeting (AGM) and has sought re-appointment. Your Directors recommend re-appointment of her appointment as director.

**NUMBER OF MEETINGS OF THE BOARD**

Fifteen meetings of the Board were held during the year. The details of the number of Board and other Committee meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

**DECLARATION BY INDEPENDENT DIRECTOR**

The independent directors of the company Mr. Mohan Pai and Mr. Atul Purohit have confirmed to the Board that they meet the criteria of independence as specified under section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors they have also confirmed that they meet the requirements of Independent

Directors as mentioned under regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the confirmation were noted by the Board.

## **DISCLOSURE RELATING TO REMUNERATION AND NOMINATION POLICY**

The Board of Directors have framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of the policy are explained in Corporate Governance Report.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the director's individually as well as the evaluation of the working of its Committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## **COMMITTEES OF THE BOARD**

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

## **CORPORATE GOVERNANCE REPORT**

In compliance with the provisions of Clause 49 of the Listing Agreement, a separate report on Corporate Governance forms part of the Annual Report as "Annexure A" to the Board's report.

## **AUDITORS:**

### **A. STATUTORY AUDITORS**

At the Annual General Meeting held on 30<sup>th</sup> Day of September, 2015 M/s SSRV and Associates, Chartered Accountants, Mumbai (FRN: 135901W), were appointed as statutory auditors of the Company to hold office till the conclusion of 10<sup>th</sup> Annual General Meeting to be held in the calendar year 2019. In this regard, the Company has received a certificate from the auditors to the effect that if Annual Report 2017-18 they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

## **B. SECRETARIAL AUDITOR**

M/s. Sark and Associates, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2017-18 forms part of the Annual Report as **"Annexure B"** to the Board's report.

## **C. COST AUDITOR**

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company hereby confirms that the provisions of this section is **not applicable**, hence your company needs not required to appoint cost auditor for the financial year 2017-18

## **AUDITORS REPORT**

The Auditors Report to the members on the accounts of the company for the financial year March 31, 2018 does not contain any qualification. The Auditors report and notes to the financial statement are self explanatory and do not call for any further comments.

The auditors' report does not contain any qualifications, reservations or adverse remarks.

## **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of managerial personnel) Rules 2014, M/S. Sark and Associates, Practicing Company Secretaries, Mumbai has conducted secretarial Audit of the company for the financial year 2017-18. The secretarial Audit Report for the financial year 2017-18 is annexed hereto and forms a part of this report. Secretarial Audit Report is self explanatory and does not call for any further comments.

## **INTERNAL AUDIT AND CONTROLS**

Your Company has appointed **M/s Ayush S. Agrawal & Associates, Chartered Accountants, Mumbai (FRN: 143259W)** as its Internal Auditor of the Company. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.



## **TRANSACTIONS WITH RELATED PARTIES**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies(Accounts) Rules, 2014 as the Transaction entered with related parties are in the Ordinary Course of Business and on Arm Length basis.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Board of Directors of your company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is **not applicable** to our company for the financial year 2017-18.

## **LOANS, GUARANTEES AND INVESTMENTS**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements.

## **CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Since the company is not engaged in any manufacturing activity, issues relating to conservation of energy are not quite relevant to its functioning.

b) Technology Absorption:

Since the company is not engaged in any manufacturing activity, issues relating to Technology Absorption are not quite relevant to its functioning.

c) Foreign Exchange Earnings/Outgo:

<b>Earnings</b>	-----NIL-----
<b>Outgo</b>	-----NIL-----

## **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the ends of the financial year of the Company- 31st March, 2018 till the date of this report.

## **EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the Companies Act, 2013 the extract of annual return is given in 'Annexure C' in the prescribed **Form MGT-9**, which forms part of this report.

- The Paid up capital of the Company is Rs. 6,83,60,000/- consisting of 68,36,000 equity shares of face value of Re.10/- each.
- The Board of Directors of the company consists of 5 Directors namely Mr. Mahendra Raju -Chairman and Managing Director, Mr. Dinesh Yadav Whole-Time Director, Mrs. Mahalakshmi Raju- Non Executive Director, Mr. Mohan Pai-Independent Director, and Mr. Atul Purohit- Independent Director of the Company.
- The secured debt of the company is Rs. 3.14 Lac Rupees as on 31<sup>st</sup> March, 2018
- The Promoters holding is consists of 49,99,000 equity shares of Rs.10/- each amounting to 73.13%.
- There was no un-paid dividend during the year.

## **CASH FLOW ANALYSIS**

The Cash Flow Statement for the year under reference in terms of clause 32 of the Listing Agreement with the stock exchanges forms part of the Annual Report.

## **BUSINESS RISK MANAGEMENT**

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc. In order to evaluate, identify and mitigate these business risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Business risks as identified are reviewed and a detailed action plan to mitigate the identified risks is drawn up and its implementation is monitored.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, The Company has adopted a Whistle-Blower Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The Company has adopted a Whistle Blower Policy for directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report annexed to this Report. The said policy is hosted on the website of the Company website [www.manavinfra.com](http://www.manavinfra.com).

## **DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Company has not received any complaint on sexual harassment during the financial year 2017-18.

## **PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annexure to the Directors' Report as 'Annexure D'.

Having regards to the provisions of Section 136 of the Act, the Annual Report, excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. However, the said information is available for inspection at the registered office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the meeting and any member interested in obtaining the same may write to the Company Secretary. Upon such request, the information shall be furnished.



## **DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS**

Your Company has adopted accounting policies which are in line with Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Operational performance of each business segment has been comprehensively covered in the Management Discussion and annexed as 'Annexure E' herewith and forms part of this Report.

## **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

## **GENERAL**

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

## **ACKNOWLEDGEMENTS**

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders -Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its growth.

**By Order of the Board**

**For MANAV INFRA PROJECTS LIMITED**

Place: Mumbai

Date: 31<sup>st</sup> August, 2018

**MAHENDRA RAJU  
CHAIRMAN & MANAGING DIRECTOR**

**“Annexure-A”**

## **REPORT ON CORPORATE GOVERNANCE FOR F.Y. 2017-18**

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The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”)

Corporate Governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of long term shareholders value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

### **1. COMPANY’S PHYLOSOPHY ON CORPORATE GOVERNANCE**

The Board of Directors are focused on the meeting their prime objective of maximization of shareholders wealth. The Listing Agreement entered in to by the Company with the Stock Exchange Contemplates Compliance with the Code of Corporate Governance. The Company conducts its affairs with a blend of the following aspects in their required proportion.

- Prudence
- Transparency
- Accountability
- Impartial treatment for all shareholders
- Operating under the purview of the statute
- Ethical Practices
- Shareholder’s wealth maximization

As a part of the compliances of the Regulation 27(2) of LODR the Company presents hereunder the required disclosures in the form of a Report for information of all the stakeholders.

## **2. BOARD OF DIRECTORS**

### **a. Composition of Board**

The Company has an adequate composition of Board of Directors along with Women Director.

<b>SR. NO.</b>	<b>NAME OF DIRECTORS</b>	<b>CATEGORY</b>
1.	Mr. Mahendra Raju	Chairman and Managing Director
2.	Mr. Dinesh Yadav	Executive Director
3.	Mrs. Mahalakshmi Raju	Non- Executive Director
4.	Mr. Mohan Pai	Independent Director
5.	Mr. Atul Purohit	Independent Director

### **b. Meetings and Attendance during the Year**

The Details of Meetings of the Board of Director Held during the Financial Year 2017-18:

As per the disclosures furnished none of the Directors are disqualified to act as directors of this Company or any other public Company under Section 164 and other applicable provisions of the Companies Act, 2013.

The requisite information as prescribed under Clause 49 of the Listing Agreement is placed before the Board from time to time and is generally provided as part of the Agenda papers of the Board Meeting and /or is placed at the table during the course of the meeting.

During the financial year ended March 31, 2018, Fifteen Board Meetings were held. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

The Board meeting was held on the following dates:-

07/04/2017, 10/04/2017, 03/05/2017, 05/05/2017, 18/05/2017, 01/06/2017, 06/06/2017, 14/07/2017, 13/09/2017, 25/09/2017, 09/10/2017, 13/11/2017, 15/12/2017, 01/01/2018, 12/03/2018.

### **c. Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2017-18.**

<b>Name of Director</b>	<b>Category</b>	<b>No. of Board Meetings in the Year During respective tenure of Directors</b>	
		<b>Held</b>	<b>Attended</b>
Mr. Mahendra Raju	Managing Director	15	15
Mr. Dinesh Yadav	Executive Director	15	8
Mrs. Mahalakshmi Raju	Non- Executive Director	15	15
Mr. Mohan Pai	Independent Director	15	15
Mr. Atul Purohit	Independent Director	15	6

#### d. Disclosure of Relationship between Directors Inter-se:

Mr. Mahendra Raju is the Managing Director & Chairman and Mrs. Mahalakshmi Raju, is the Non-Executive Director of the Company. They both are husband and wife and they do not have any other pecuniary relationship in the Company.

Apart from the above disclosure, there is no other relationship between any of the Directors of the Company.

#### e. Familiarization Programme for Independent Directors:

The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. Familiarization - immediately upon appointment of Director the Familiarization Programme of the Company will provide information relating to the Company, Retail industry, business model of the Company, business processes & policies, sectors in which Company operates, etc. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme shall also provide information relating to the financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and responsibility.

The MD or such other officer(s) of the Company, duly authorized by the MD shall lead the Familiarization Programme. The KMPs or Senior Management Personnel may participate in the Programme for providing various inputs.

### **COMMITTEE OF THE BOARD**

The Company has three committees viz: 1. Audit Committee, 2. Nomination and Remuneration Committee and 3. Stake Holders Relationship Committee

The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors.

### **3. AUDIT COMMITTEE**

The term of reference of this committee cover the matter specified for Audit Committee under Reg. 18 of the SEBI, (LODR) REGULATIONS, 2015. The current Audit Committee of the Company comprises three Directors, who possess knowledge of the corporate finance & accounts.

Your Company has constituted Audit Committee under the Chairmanship of **Mr. Mohan Pai (Independent Director)** has designated as **Chairman of the Audit Committee**. The constitution of the Audit Committee is as follows:

NAME OF DIRECTORS	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Mohan Pai	Chairman	Independent Director
Mr. Atul Purohit	Member	Independent Director
Mr. Mahendra Raju	Member	Managing Director

During the financial year ended 31st March 2018 Four Audit Committee Meetings were held on 30.06.2017, 27.09.2017, 31.11.2017 and 02.03.2018. All members were present at these meetings.



#### **4. NOMINATION AND REMUNERATION COMMITTEE**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Director; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

Your Company has constituted Nomination and Remuneration Committee under the Chairmanship of Mrs. Mahalakshmi Raju.

The constitution of the Nomination and Remuneration Committee is as follows:-

NAME OF DIRECTORS	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP
Mrs. Mahalakshmi Raju	Chairman	Non- Executive Director
Mr. Mohan Pai	Member	Independent Director
Mr. Atul Purohit	Member	Independent Director

During the financial year ended 31st March 2018, Two Nomination and Remuneration Committee Meetings were held on 06.06.2017 and 25.09.2017. All members were present at these meetings.

#### **5. REMUNERATION POLICY OF DIRECTORS:**

##### **a. Non Executive Director**

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. The Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees for each Board meeting and all other committee meetings attended by the Directors except to Executive Directors. The Non-Executive Independent Directors do not have any material relationship or transaction with the company.

##### **b. Executive Director**

Remuneration of the Managerial Persons is within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements. Presently the Company does not have a Scheme for grant of Stock Options or performance linked incentives for its Directors.

##### **c. Performance Evaluation of Board**

In terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc. The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and

functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

## **6. STAKE HOLDERS RELATIONSHIP COMMITTEE**

The Committee deals with various matters relating to the transmission of shares, issue of duplicate share certificates, approving the split and consolidation requests and other matters including Shareholder's Complaints and Grievance.

Your Company has constituted Stake Holders Relationship Committee under the Chairmanship of Mr. Mohan Pai (Independent Director). The Present Stake Holders Relationship Committee consists as follows:

NAME OF DIRECTORS	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Mohan Pai	Chairman	Independent Director
Mr. Atul Purohit	Member	Independent Director
Mr. Mahendra Raju	Member	Managing Director

During the financial year ended 31st March 2018, Two Nomination and Remuneration Committee Meetings were held on 30.10.2017 and 04.01.2018. All members were present at these meetings.

### **Status of Investor's Complaint during the reporting period:**

Number of shareholders 'complaints received:	NIL
Number shareholders 'complaints not solved:	NIL
Number of pending complaints:	NIL

## **7. GENERAL BODY MEETINGS:**

Details of the Last 3 AGM are given as under:

Year	Date	Time	Venue
2014-15	30/09/2015	11:00 A.M.	B-314, 3rd Floor, Western Edge-II, Western Express Highway, Borivali (E)- 400066
2015-16	30/09/2016	11:00 A.M.	308, 3rd Floor, Blue Rose Industrial Premises Co-Op Soc, W. E. Highway, Borivali (E) -400066
2016-17	22/06/2017	11:00 A.M.	308, 3rd Floor, Blue Rose Industrial Premises Co-Op Soc, W. E. Highway, Borivali (E) -400066

\*In the meeting held on 22<sup>nd</sup> June 2017 the following Special Resolutions were passed:

1. Raising of Capital through Initial Public Offer (IPO) of Securities.
2. Power to Borrow Funds not exceeding a sum of rupees 50,00,00,000 (Fifty Crores).

All the resolutions including special resolutions as set out in the respective notices were passed by the shareholders.

## **8. MEANS OF COMMUNICATION**

### **a. Half-yearly and Annual financial results**

The Half yearly and Annual Results of the Company are available on the website of the Company [www.manavinfra.com](http://www.manavinfra.com) The Half yearly Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement.

The ‘Investor’s Relation’ section on the Company’s website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports etc.

Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company’s website.

The Company has a dedicated help desk with email ID: [mip@manavinfra.com](mailto:mip@manavinfra.com) in the Secretarial Department for providing necessary information to the investors.

### **b. Official Press Releases**

Official Press releases are made whenever it is considered necessary.

### **c. The presentation made to institutional investors or to the analysts**

There were no specific presentations made to the investors or analysts during the year.

## **9. GENERAL SHAREHOLDER INFORMATION:**

### **a. AGM date, time and venue:**

Annual General Meeting scheduled to be held on 28<sup>th</sup> September, 2018 Friday, at 10 A.M. at Daffodils 23, Club Link Building, Next to Toyota Showroom, Link Road, Rajan Pada, Mind Space, Malad (West) Mumbai- 400064

\*Copy of Notice of Annual General Meeting along with Annual Report 2017-18 is available on Company website: [www.manavinfra.com](http://www.manavinfra.com)

### **b. Financial Year:**

The Financial Year is from 1st April to 31st March.

### Tentative Schedule

Sl. No.	Type of Result	Actual Date of Finalization	Due Date of Finalization
1	Unaudited Results for Half Year ending September 30, 2017	13 <sup>th</sup> November, 2017	14 <sup>th</sup> November, 2017
2	Audited Results for year ending March 31, 2018	28 <sup>th</sup> May, 2018	30 <sup>th</sup> May 2018
3	AGM for year ending March 31, 2018	28 <sup>th</sup> September, 2018	30 <sup>th</sup> September, 2018

\*Book Closure period: Share Transfer Register will be closed from September 22<sup>nd</sup>, 2018 to September 27<sup>th</sup>, 2018 (Both Days Inclusive).

**c. Dividend payment date:** Not Applicable

**d. Stock Exchange where securities are listed:**

National Stock Exchange of India Limited (SME Emerge)

Exchange Plaza,

Bandra Kurla Complex

Bandra (E), Mumbai- 400051

**e. Scrip Code:** MANAV

**f. Share Price Data**

The monthly high and low prices and volumes of shares of the Company at NSE Limited (NSE) Emerge for the year ended March 31, 2018 are as under:

Month	NSE Emerge		
	High (Rs.)	Low (Rs.)	Volume (in Nos)
October, 2017	20.38	19.71	2,00,000
November, 2017	18.16	18.04	1,08,000
December, 2017	18.96	18.21	2,32,000
January, 2018	21.07	20.30	2,48,000
February, 2018	18.23	17.56	92,000
March, 2018	15.5	14.41	1,84,000



#### **g. Registrar and Transfer Agents:**

For share transfers and other communication relating to share certificates, Dividend and change of address:

#### **Karvy Computershare Pvt. Ltd**

Karvy Selenium Tower B, Plot No 31 & 32  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally  
Hyderabad - 500 032

#### **h. Share Transfer System**

As 6835000 shares are held in dematerialized mode and 1000 shares are held in physical form, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, Sark and Associates, Practicing Company Secretaries, Mumbai, carries out audit of the system and a certificate to that effect is issued.

#### **Nomination**

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent. Service of Document through Electronic Mode As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent, Karvy Computershare Private Limited.

#### **Payment of Listing Fees**

The Company has paid Listing Fees for the year 2017-18 to NSE within due date.

#### **Payment of Depository Fees**

Annual Custody/Issuer fee for the year 2017 - 18 has been paid by the Company to NSDL and CDSL on receipt of the invoices.

Number of Shareholders: (As at 31st March, 2018): 134

### i. Distribution of Shareholding as on March 31, 2018

Category (Shares)	No. of Holders	% To Holders	No. of Shares	Share or Debenture holding Amount	% To Equity
1 - 5000	320	91.95	1265000	12650000	18.5
5001 - 10000	10	2.87	80000	800000	1.17
10001 - 20000	9	2.59	132000	1320000	1.93
20001 - 30000	4	1.15	104000	1040000	1.52
30001 - 40000	1	0.29	40000	400000	0.59
100001 and above	4	1.15	5215000	52150000	76.29
<b>TOTAL:</b>	<b>348</b>	<b>100</b>	<b>6836000</b>	<b>68360000</b>	<b>100</b>

### j. Bifurcations of Shares held in physical and demat form as on March 31, 2018

Particulars	Number of Shares	% of shares
Physical	1000	0.01
NSDL	936000	13.69
CDSL	5899000	86.29
Total:	6836000	100

### k. Reconciliation of Share Audit Report

As stipulated by SEBI, a Practicing Chartered Accountant / Practicing Company Secretary carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's Shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

### l. There are no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company.

**m. Pattern of Shareholding as on 31st March, 2018**

Sl. No.	Category of Shareholders	No. of shares Held	Percentage of holdings
1.	Promoters	4999000	73.13
2.	Foreign Institutional Investors/ Mutual Funds	0	0
3.	Bodies Corporate	52000	0.76
4.	Individual shareholders holding nominal Shares Capital up to Rs. 2 lakh	1321000	19.31
5.	Individual Shareholders holding nominal Shares Capital in excess of Rs.2 lakh	360000	5.27
6.	Clearing Members	8000	0.12
7.	Hindu Undivided Family	84000	1.23
8.	Trusts	0	0
9.	Non Resident Indians	12000	0.18
10.	Foreign National		
11.	Any other specify		
	Total	6836000	100.00

**n. Address for correspondence:**

All correspondences should be addressed to

**Manav Infra Projects Limited**  
407, Gundecha Industrial - Complex,  
Akurli Road, Near Growels Mall,  
Kandivali (E), Mumbai - 400101.  
Phone: +91 22 2854 0694  
Email: [mip@manavinfra.com](mailto:mip@manavinfra.com)  
Website: [www.manavinfra.com](http://www.manavinfra.com)

**10. OTHER DISCLOSURES:**

**a. Related Party Transactions:**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

## **b. Compliances by the Company**

The Company has complied with all the requirements of the Listing Agreement of the Stock Exchanges as well as regulations and guidelines of SEBI, No Penalties have been levied or strictures have been passed, by Stock Exchanges on matters relating to capital markets, in the last three years.

## **c. Vigil Mechanism**

In terms of section 177(9) of the companies Act, 2013 read with Rule 7 of The companies (Meeting of Board and its Powers) Rules 2014 and Clause 49 of the Listing Agreement your company has established a vigil mechanism for directors and employees to report genuine concerns of the company with adequate safeguards against victimization of persons who use such mechanism. The details of establishment of such mechanism will be disclosed on the company's website [www.manavinfra.com](http://www.manavinfra.com).

## **d. Disclosure of Unpublished Price Sensitive Information:**

The Company has framed a Code of Conduct **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** based on SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"). This code is applicable to all Directors / officers / designated employees. The Code ensures the prevention of dealing in shares by persons having access to Unpublished Price Sensitive Information; the Code is available on the website of the Company [www.manavinfra.com](http://www.manavinfra.com)

## **Legal Proceedings:**

There is no legal proceeding pending against the Company.

## **e. Code of Conduct for Directors and Senior Management**

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is posted on the website of the Company.

## **f. Disclosure of Accounting Treatment**

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

## **g. Risk Management**

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.



**Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.**

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**CEO/ CFO Certificate**

To,  
The Board of Directors,  
Manav Infra Projects Limited

A. We do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of my knowledge and belief:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and,
- b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we was aware and steps will be taken or proposed to be taken to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- a) Significant changes in the internal control over financial reporting during the year;
- b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For Manav Infra Projects Limited**

**Mahendra Raju**  
Managing Director

**Bipin Patel**  
Chief Financial Officer

**Date:** 31st August, 2018

**Place:** Mumbai

**Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Manav Infra Projects Limited,  
Mumbai-400101

We have examined the compliance of the conditions of Corporate Governance by Manav Infra Projects Limited ("the Company") for the year ended on 31st March, 2018 as stipulated in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the NSE India Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SSRV & Associates**  
**Chartered Accountants**  
FRN NO: 135901W

**Vishu Kabra**  
Partner  
Membership No: 403437

**Date:** 22<sup>nd</sup> June, 2018  
**Place:** Mumbai

**“Annexure-B”**

**MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31<sup>st</sup> March, 2018  
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule  
No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)  
Rules, 2014]*

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To,  
The Members  
**Manav Infra Projects Limited.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manav Infra Projects Limited** (hereinafter called “the company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (iii) Labour Laws and other incidental laws related to labour, Acts prescribed under prevention and control of pollution, Acts prescribed under Environmental protection, Acts prescribed under Direct Tax and Indirect Tax.
- (iv) Bombay Shops and Establishment Act, 1948, Bombay Police Act, 1951, Bombay Municipal Corporation Act, 1888, Provident Fund Act 1952, Employee State Insurance Act 1948, Employee Maharashtra Regional and Town Planning Act, 1966, , Maharashtra Pollution Control Board, Bombay Prohibition Act, 1949, Copyright Act, 1957, Depositories Act 1996, Securities

Contract Regulation Act 1956, Gratuity Act 1972, Provident Fund Act 1952, Employee State Insurance Act 1948, Payment of Wages Act 1936, Minimum Wages Act 1948, Maternity Act 1961, as per Annexure I enclosed herewith. Further the Licenses obtained under the above mentioned Act are valid for the financial year under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

1. The Board of Directors of the Company is constituted with Managing Director Independent Directors and whole time Director
2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
5. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. During the audit period the company has
  - i. Maintained the minutes of the Board meetings and General Meetings. These minutes were duly recorded and signed by the Chairman. The, decisions of the Board were unanimous and no dissenting views expressed by any of the Directors
  - ii. The Company has shifted its Registered Office from 308, Blue Rose Industrial Premises, Western Express Highway, Borivli East, Mumbai 400066 to 407, Gundecha Industrial Estate, Akurli Road, Kandivali East, Mumbai 400101 with effect from 10<sup>th</sup> October 2017
  - iii. During the Financial Year the Company had appointed a Managing Director, Independent Director and Chief Financial Officer. One of the Directors submitted his resignation from the Board of Directors of the Company



- iv. During the year, the Company had inadequate profits. Hence the Company has paid remuneration to Managing Director as per Section II of Schedule V (Part II) The Company obtained the approval of the Shareholders in Extra Ordinary General Meeting held on 27<sup>th</sup> May 2017
- v. The Company has held Extra-Ordinary General Meetings on 2<sup>nd</sup> May 2017 and 27<sup>th</sup> May 2017 respectively. The Annual General Meeting was held on 22<sup>nd</sup> June, 2017
- vi. The Company has duly constituted Committees such as Audit Committee, Shareholder Committee and Nomination and Remuneration Committee and held proper meetings during the year.
- vii. During the Year the Company has issued Bonus Shares to the Shareholders. A sum of 3,00,00,000/- (Rupees Three Crore only) has been capitalized out of the General Reserves of the company
- viii. The Companies is in process of constituting a Sexual Harassment Committee for prevention of sexual harassment at workplace.
- ix. The Company is in process of registering itself under Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employee State Insurance Act 1948.
- x. The Company received the Listing Approval dated 18<sup>th</sup> September 2017 from National Stock Exchange (NSE) for trading of Equity Shares on SME Platform.
- xi. The Company is in process of appointing M/s Ayush S Agarwal and Associates, Chartered Accountants as Internal Auditors For the Financial Year 2018-19

**Place:** Mumbai

**Date :** 28.05.18

**For & on behalf of  
SARK & Associates  
Company Secretaries**

Raju Ananthanarayanan  
(Partner)

F.C.S. No. 4175

C.P. No. 8744

To,  
The Members  
Manav Infra Projects Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness withwhich the management has conducted the affairs of the Company.

**Place:** Mumbai

**Date :** 28.05.18

**For & on behalf of  
SARK & Associates  
Company Secretaries**

Raju Ananthanarayanan  
(Partner)

F.C.S. No. 4175

C.P. No. 8744

"Annexure- C"

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.

### i. REGISTRATION & OTHER DETAILS:

i	CIN	U45200MH2009PLC193084
ii	Registration Date	08/06/2009
iii	Name of the Company	MANAV INFRA PROJECTS LIMITED
iv	Category/Sub-category of the Company	Indian Non-Government Company
v	Address of the Registered office & contact details	407, Gundecha Industrial-Complex, Akurli Road, Near Growels Mall, Kandivali (E), Mumbai- 400101
vi	Whether listed company	Company listed on SME Emerge platform of National Stock Exchange of India Limited
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	<b>Karvy Computershare Pvt. Ltd</b> Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032

### ii. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
____NA____					

### iii. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	1999000	1999000	100%	4999000	0	4999000	73%	-27%
b) Central Govt. or State Govt.	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corporates	0	0	0	0%	0	0	0	0%	0%
d) Bank/FI	0	0	0	0%	0	0	0	0%	0%
e) Any other	0	0	0	0%	0	0	0	0%	0%
			0	0%	0	0	0	0%	0%
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>1999000</b>	<b>1999000</b>	<b>100%</b>	<b>4999000</b>	<b>0</b>	<b>4999000</b>	<b>73%</b>	<b>-27%</b>
(2) Foreign									
a) NRI-Individuals	0	0	0	0%	0	0	0	0%	0%
b) Other Individuals	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks/FI	0	0	0	0%	0	0	0	0%	0%
e) Any other...	0	0	0	0%	0	0	0	0%	0%
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>Total Shareholding of Promoter (A)=</b>	<b>0</b>	<b>1999000</b>	<b>1999000</b>	<b>100%</b>	<b>4999000</b>	<b>0</b>	<b>4999000</b>	<b>73%</b>	<b>-27%</b>

<b>(A)(1)+(A)(2)</b>									
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>	0	0	0	0%	0	0	0	0%	0%
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks/FI	0	0	0	0%	0	0	0	0%	0%
C) Cenntal govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt.	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Fund	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIS	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	0	0	0	0%	52000	0	52000	1%	1%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals	0	0	0	0%	0	0	0	0%	0%
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	1000	1000	0%	1188000	1000	1189000	17%	17%



ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0%	492000	0	492000	7%	7%
c) Others (specify)				0%				0%	0%
Clearing Member	0	0	0	0%	8000	0	8000	0%	0%
HUF	0	0	0	0%	84000	0	84000	1%	1%
NRI	0	0	0	0%	12000	0	12000	0%	0%
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>1000</b>	<b>1000</b>	<b>0%</b>	<b>1836000</b>	<b>1000</b>	<b>1837000</b>	<b>27%</b>	<b>27%</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>1000</b>	<b>1000</b>	<b>0%</b>	<b>1836000</b>	<b>1000</b>	<b>1837000</b>	<b>27%</b>	<b>27%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>2000000</b>	<b>2000000</b>	<b>100%</b>	<b>6835000</b>	<b>1000</b>	<b>6836000</b>	<b>100%</b>	<b>0%</b>

#### iv. SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Mahendra Raju	1700000	85%	0	4249000	85%	0	0%
2	Mrs. Mahalakshmi Raju	150000	8%	0	375000	8%	0	0%
3	Mrs. Rajamma Gadhraju	150000	8%	0	375000	8%	0	0%
	<b>Total</b>	<b>2000000</b>	<b>100%</b>		<b>4999000</b>	<b>100%</b>		<b>0%</b>

#### V. CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Particulars	Date	Reason	Share holding at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Mr. Mahendra Raju						
	At the beginning of the year	01/04/2017		1700000	85%	1700000	85%
	Changes during the year	03/05/2017	Bonus Shares Issued in the Ratio of 3:2	25,49,400	51%	4249400	85%
		13/09/2017	Initial Public Offer of Equity Shares	0	0%	4249400	62%
	At the end of	31/03/2018		4249400	62%	4249400	62%

	the year						
<b>2</b>	<b>Mrs. Mahalakshmi Raju</b>						
	At the beginning of the year	<b>01/04/2017</b>		<b>150000</b>	<b>8%</b>	<b>150000</b>	<b>8%</b>
	<b>Changes during the year</b>	03/05/2017	Bonus Shares Issued in the Ratio of 3:2	2,25,000	5%	375000	8%
		13/09/2017	Initial Public Offer of Equity Shares	0	0%	375000	5%
	At the end of the year	<b>31/03/2018</b>		<b>375000</b>	<b>5%</b>	<b>375000</b>	<b>5%</b>
<b>3</b>	<b>Mrs. Rajamma Gadhraju</b>						
	At the beginning of the year	<b>01/04/2017</b>		<b>150000</b>	<b>8%</b>	<b>150000</b>	<b>8%</b>
	<b>Changes during the year</b>	03/05/2017	Bonus Shares Issued in the Ratio of 3:2	2,25,000	5%	375000	8%
		13/09/2017	Initial Public Offer of Equity Shares	0	0%	375000	5%
	At the end of the year	<b>31/03/2018</b>		<b>375000</b>	<b>5%</b>	<b>375000</b>	<b>5%</b>

## VI. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>Name: GITA KIRTI AMBANI &amp; AMAR KIRTI AMBANI</b>				
	At the beginning of the year	0	0	0	0
	Purchase during the year	216000	3.16%	216000	3.16%
	At the end of the year	216000	3.16%	216000	3.16%
<b>2</b>	<b>Name: NAVALKISHORE AMRITLAL KEDIA</b>				
	At the beginning of the year	0	0	0	0
	Purchase during the year	40000	0.59%	40000	0.59%
	At the end of the year	40000	0.59%	40000	0.59%
<b>3</b>	<b>Name: VIMAL GORDHANDAS MODI</b>				
	At the beginning of the year	0	0	0	0
	Purchase during the year	28000	0.41%	28000	0.41%
	At the end of the year	28000	0.41%	28000	0.41%
<b>4</b>	<b>Name: VIRENKUMAR ISHWARLAL DESAI</b>				
	At the beginning of the year	0	0	0	0
	Purchase during the year	28000	0.41%	28000	0.41%
	At the end of the year	28000	0.41%	28000	0.41%
<b>5</b>	<b>Name: DEVENDRA VEER GUPTA</b>				
	At the beginning of the year	0	0	0	0
	Purchase during the year	24000	0.35%	24000	0.35%
	At the end of the year	24000	0.35%	24000	0.35%
<b>6</b>	<b>Name: NEERAJ VERMA</b>				
	At the beginning of the year	0	0	0	0

	Purchase during the year	24000	0.35%	24000	0.35%
	At the end of the year	24000	0.35%	24000	0.35%
<b>7</b>	<b>Name: BENNY GEORGE</b>				
	At the beginning of the year	0	0	0	0
	Purchase during the year	20000	0.29%	20000	0.29%
	At the end of the year	20000	0.29%	20000	0.29%
<b>8</b>	<b>Name: VIJAY SARDA</b>				
	At the beginning of the year	0	0	0	0
	Purchase during the year	16000	0.23%	16000	0.23%
	At the end of the year	16000	0.23%	16000	0.23%
<b>9</b>	<b>Name: KIRIT NANJI GOGRI</b>				
	At the beginning of the year	0	0	0	0
	Purchase during the year	16000	0.23%	16000	0.23%
	At the end of the year	16000	0.23%	16000	0.23%
<b>10</b>	<b>Name: DHARMESHKUMAR VINODKUMAR DESAI</b>				
	At the beginning of the year	0	0	0	0
	Purchase during the year	16000	0.23%	16000	0.23%
	At the end of the year	16000	0.23%	16000	0.23%



## VII. Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Date	Reason	Shareholding at the end of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>Name: Mr. Mahendra Raju</b>						
	At the beginning of the year	01/04/2017		1700000	85%	1700000	85%
	Changes during the year	03/05/2017	Bonus Shares Issued in the Ratio of 3:2	25,49,400	51%	4249400	85%
		13/09/2017	Initial Public Offer of Equity Shares	0	0%	4249400	62%
	At the end of the year	31/03/2018		4249400	62%	4249400	62%
2	<b>Name: Mr. Dinesh Yadav</b>						
	At the beginning of the year	01/04/2017		0	0%	0	0%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31/03/2018		NIL	NIL	NIL	NIL
3	<b>Name: Mrs. Mahalakshmi Raju</b>						
	At the beginning of the year	01/04/2017		150000	8%	150000	8%
	Changes during the year	03/05/2017	Bonus Shares Issued in the Ratio of 3:2	2,25,000	5%	375000	8%
		13/09/2017	Initial	0	0%	375000	5%

			Public Offer of Equity Shares				
	At the end of the year	31/03/2018		375000	5%	375000	5%
4	<b>Name: Mr. Mohan Pai</b>						
	At the beginning of the year	01/04/2017		0	0%	0	0%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31/03/2018		NIL	NIL	NIL	NIL
5	<b>Name: Mr. Atul Purohit</b>						
	At the beginning of the year	01/04/2017		0	0%	0	0%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31/03/2018		NIL	NIL	NIL	NIL
6	<b>Name: Ms. Poonam Sharma</b>						
	At the beginning of the year	01/04/2017		0	0%	0	0%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31/03/2018		NIL	NIL	NIL	NIL
7	<b>Name: Mr. Bipin Patel</b>						
	At the beginning of the year	01/04/2017		0	0%	0	0%
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31/03/2018		NIL	NIL	NIL	NIL

## VIII. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>		-	-	
i) Principal Amount	1,32,99,599.00		-	1,32,99,599.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,32,99,599.00</b>	<b>-</b>	<b>-</b>	<b>1,32,99,599.00</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	2,43,97,043.00		-	2,43,97,043.00
Reduction	- 63,21,123.00	-	-	- 63,21,123.00
<b>Net Change</b>	<b>1,80,75,920.00</b>	<b>-</b>	<b>-</b>	<b>1,80,75,920.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	3,13,75,519.00		-	3,13,75,519.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,13,75,519.00</b>	<b>-</b>	<b>-</b>	<b>3,13,75,519.00</b>

## IX. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
	Name and Designation	Mr. Mahendra Raju	Mr. Dinesh Yadav	
1	Gross salary	Managing Director	WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	36,00,000.00	6,00,000.00	42,00,000.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	18,00,000.00	-	18,00,000.00
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	18,00,000.00	-	18,00,000.00
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>		36,00,000.00	6,00,000.00
	<b>Ceiling as per the Act</b>			

### b. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
	Name	Mohan Pai	Atul Purohit	Mrs. Mahalaksh mi Raju	
	Designation	Independent Directors	Independent Directors	Non Executive Director	
1	Independent Directors				
	(a) Fee for attending board committee meetings	45,000.00	25,000.00	-	70,000.00
	(b) Commission	-	-	-	-
	(c ) Others, please specify	-	-	-	-

	<b>Director Remuneration</b>	-	-	-	-
	<b>Director Remuneration</b>	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	<b>Other Non Executive Directors</b>	-	-	-	-
	<b>(a) Fee for attending board committee meetings</b>	-	-	-	-
	<b>(b) Commission</b>	-	-	-	-
	<b>(c ) Others, please specify.</b>	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	45,000.00	25,000.00	-	70,000.00
	<b>Overall Ceiling as per the Act.</b>				

### c. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Name	Poonam Sharma Company Secretary	Bipin Patel CFO
	<b>Designation</b>			<b>Total</b>
1	<b>Gross Salary</b>		3,72,000.00	6,36,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	as % of profit		-	-
	others, specify		-	-



5	Others, please specify	-	-	-
		-	-	-
	<b>Total</b>	<b>3,72,000.00</b>	<b>6,36,000.00</b>	<b>10,08,000.00</b>

**x. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**“Annexure-D”**

## Information Pursuant to Section 197 (12) Read with rule 5 of the companies (Appointment and remuneration of managerial personal) Rule 2014

- the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Sl.No.	Name of the Director	Remuneration Per Annum (INR)	Median Remuneration of Employees Per Annum (INR)	Ratio (Remuneration of Director to Median Remuneration)
1	Mahendra Raju	3600000	289680	36:2.9
2	Dinesh Yadav	600000	289680	6:2.9
3	Mahalakshmi Raju	0	289680	N.A.
4	Mohan Pai	0	289680	N.A.
5	Atul Purohit	0	289680	N.A.

2. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sl. No	Name of the Director	Remuneration 2018	Remuneration 2017	increase in remuneration	% of increase
1	Mahendra Raju	3600000	2400000	1200000	50
2	Dinesh Yadav	600000	0	600000	-
3	Mahalakshmi Raju	0	0	0	-
4	Mohan Pai	0	0	0	-
5	Atul Purohit	0	0	0	-
6	Bipin Patel	636000	0	636000	-
7	Poonam Sharma	314000	0	314000	-

3. The percentage increase in the median remuneration of employees in the financial year;

Sl. No	Particulars	Remuneration 2018	Remuneration 2017	increase in remuneration	% of increase
1.	Median Remuneration of Employees	289680	304680	-15000	-4.92

4. The number of permanent employees on the rolls of company: 17
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration.

Particulars	percentile increase salaries of employees	percentile increase in the managerial remuneration
Comparison between the avg percentile increase of salaries of Employees and percentile increase in the managerial remuneration	-15000	618000

6. justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

As the Company got its equity shares listed on the SME platform of NSE as on 18th Day of September, 2017 as the KMP appointed in the year 2017-18 only so the Managerial remuneration increased as compared to previous year with reference to the salaries of the employees.

**“Annexure-E”**

## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS**

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This MD&A provides analysis of the operating performance of the company's business segments, as well as a discussion of cash flows, the impact of risks and outlook for the business, Additional information about the company.

### **INDUSTRY OVERVIEW**

In 2017, global economic growth reached 3 percent the highest growth rate since 2011. The growth is expected to remain steady for the coming year. The improved global economic situation provides an opportunity for countries to focus policy towards longer-term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep-rooted barriers that hinder development.

### **Global Economic Overview**

Global growth for 2016 is estimated at 3.1 percent, in line with the 2016 forecast. Economic activity in both advanced economies and EMDEs is forecast to accelerate in 2017-18, with global growth projected to be 3.4 percent and 3.6 percent, respectively, again unchanged from the forecasts.

Advanced economies are now projected to grow by 1.9 percent in 2017 and 2.0 percent in 2018, 0.1 and 0.2 percentage points more than in the forecast, respectively. As noted, this forecast is particularly uncertain in light of potential changes in the policy stance of the United States under the incoming administration. The projection for the United States is the one with the highest likelihood among a wide range of possible scenarios. It assumes a fiscal stimulus that leads growth to rise to 2.3 percent in 2017 and 2.5 percent in 2018, a cumulative increase in GDP of ½ percentage point relative to the forecast. Growth projections for 2017 have also been revised upward for Germany, Japan, Spain, and the United Kingdom, mostly on account of a stronger-than-expected performance during the latter part of 2016. These upward revisions more than offset the downward revisions to the outlook for Italy and Korea.

The primary factor underlying the strengthening global outlook over 2017-18 is, however, the projected pickup in EMDEs' growth. As discussed in the WEO, this projection reflects to an important extent a gradual normalization of conditions in a number of large economies that are currently experiencing macroeconomic strains.



EMDE growth is currently estimated at 4.1 percent in 2016, and is projected to reach 4.5 percent for 2017, around 0.1 percentage point weaker than the forecast. A further pickup in growth to 4.8 percent is projected for 2018.

## Overview of the Indian Economy

The Indian economy grew at 6.7 per cent in 2017-18. Though the economic growth remained subdued in the first half of the year due to demonetization and GST implementation, it recovered in the second half on the back of robust consumer demand and buoyancy in urban and rural spending. The 7.7% growth rate achieved during Q4 FY18 has put India once again as one of the fastest growing major economies in the world. The India's fundamentals remain strong. The India Government's deftness in managing balance sheets of government and public sector banks while ensuring an employment led economic recovery would be the key to a sustained growth. With private consumption picking up, rural economy recovering and investments reviving as reflected in IIP capital growth index and gross fixed capital formation (GCF), India growth remain positive with both the World Bank and IMF predicting a higher growth trajectory in the years ahead., For FY18-19 the economy is projected to grow at 7.4%.

## Segment-wise Performance

The Company operates in one reportable segment i.e. Excavation and Piling. The Service Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

## Performance

During the year under review, the total income of the Company amounted to Rs. 2113.70 lakhs as against Rs. 1829.66 lakhs during the previous year. There is an increase in the turnover 15.52% as compared to previous year. But company has generated a profit after tax of Rs. 126.80 Lacs during the financial year 2017-18 as against the last year Profit after tax of Rs. 103.15 lacs. Your Directors are putting in their best efforts to improve the performance of the company.

## Risk Management

The Infrastructure sector is a key driver of the Indian economy. During 2017 and in 2018, there has been a significant push from the Government, which has been providing financial support and implementing initiatives to give a boost to the sector.

The Ministry of Road Transport and Highways has designed the Bharatmala Pariyojana, which has six key components— development of economic corridors, development of inter-corridor and feeder routes, improvement of the efficiency of existing National Corridors (Golden Quadrilateral and the North-South & East-West corridors), development of coastal and port connectivity roads, development of

border and international connectivity roads and development of greenfield expressways.

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc. In order to evaluate, identify and mitigate these business risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Business risks as identified are reviewed and a detailed action plan to mitigate the identified risks is drawn up and its implementation is monitored.

## Swot analysis of the company

### Strengths

1. Cordial relations with Customers
2. In depth knowledge of Industry – Commercial & Technical
3. Proven track record
4. Large base of machines and equipments
5. Infrastructural support
6. Experienced management team

### Weaknesses

1. Dependent upon growth in infrastructure industry
2. Insufficient market reach outside Maharashtra
3. Surge in finance needs to cope up with the increased demand

### Opportunities

1. Government's drive to infrastructure up gradation
2. Rapid urbanization and growth in infrastructure

### Threats

1. Industry is prone to changes in government policies; any material changes in the duty or international raw material prices may adversely impact our financials.
2. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants.

## Internal Control Systems and Their Adequacy

The Company has adequate system of Internal Controls to help Management review the effectiveness of the Financial and Operating Controls and assurance about

adherence to Company's laid down Systems and Procedures. As per the provisions of the Companies Act, 2013, internal controls and documentation are in place for all the activities. Both Internal Auditors and Statutory Auditors have verified the Internal Financial Controls (IFC) at entity level and operations level and satisfied about control effectiveness.

The controls are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded. The Audit Committee periodically reviews the findings and commendations of the Auditors and takes corrective action as deemed necessary.

Enterprise Resource Planning Software is in implementation at Head Office, Divisions, Regional Offices and most of the Projects and would further strengthen the internal control mechanism.

## **Human Resources**

During the year under review, HR continued to undertake initiatives towards development, enhancement and retention of workforce. Your company strongly believes that employees are central to the company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the company worked extensively on identifying the needs of employees across all categories and level. The company has built a young and vibrant team of qualified and competent professionals to meet the emerging business challenges and market competition.

## **Cautionary Statement**

Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental/related factors.

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## **Independent Auditor's Report**

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### **TO THE MEMBERS OF MANAV INFRA PROJECTS LIMITED**

#### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Manav Infra Projects Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### **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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - C. the balance sheet, the statement of profit and loss, 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

- E. on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 B”; and
- G. 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.

**For SSRV & ASSOCIATES**  
**Chartered Accountants**  
FIRM NO. - 135901W

**VISHNU KANT KABRA**  
Partner  
M.No : 126823

**PLACE: - MUMBAI**  
**DATE: 26/05/2018**



### **Annexure - A 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 2018, 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 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. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

- viii. Based on our audit process the Company does have taken loans or borrowings from financial institution, banks, government or debenture holders during the year.
- ix. The Company has made an initial public offer during the year. As explained in financial statements, the net proceeds in respect of shares issued in initial public offer were received on September 18, 2017. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public issue offer during the year for the purposes for which they were raised and the details of utilised/unutilised amount are as under:

### Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

(Rs In lakhs)	
<b>S. No. Particulars</b>	<b>Amounts</b>
1) Gross Proceeds	550.80
2) (Less) Issue related expenses*	45.80
3) Net Proceeds	505.00

### Fund requirements

We intend to utilize the Net Proceeds from the Issue, in the manner set below:

(Rs In lakhs)	
<b>S. No. Particulars</b>	<b>Amounts</b>
1) To part finance incremental working capital requirements of the Company	380.00
2) General corporate purposes	125.00
<b>Total</b>	<b>505.00</b>

Further, in our opinion and according to the information and explanations given to us, the Company has utilized the term loans for the purposes for which they were obtained.

- 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. 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.
- xiii. 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.
- 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 entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xv. 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**  
FIRM NO. - 135901W

**VISHNU KANT KABRA**  
Partner  
M.No : 126823

**PLACE: - MUMBAI**  
**DATE: 26/05/2018**

## **Annexure - B 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 2018 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 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 2018, 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**  
FIRM NO. - 135901W

**VISHNU KANT KABRA**  
**Partner**  
M.No : 403437

**PLACE: - MUMBAI**  
**DATE: 26/05/2018**



**BALANCE SHEET**  
**Financial statements AS AT 31<sup>ST</sup> MARCH 2018**

Particulars	Note No.	As at	As at
1	2	31st March, 2018	31st March, 2017
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	3,74,25,786	2,30,14,095
(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	6,75,000
(ii) Trade receivables			
(iii) Loans	7	57,15,094	40,50,503
(iv) Others (to be specified)			
(i) Deferred tax assets (net)	3	1,08,89,348	98,48,227
(j) Other non-current assets			
<b>(2) Current assets</b>			
(a) Inventories	4	4,08,15,650	1,90,95,000
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	5	9,13,71,760	5,32,17,747
(iii) Cash and cash equivalents	6	7,57,331	33,69,937
(iv) Bank balances other than (iii) above			
(v) Loans	7	3,46,43,413	1,69,97,506
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets			
<b>Total Assets</b>		<b>22,21,68,381</b>	<b>13,02,68,015</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(i) Equity Share capital	8	6,83,60,000	2,00,00,000
(ii) Other Equity & Reserves	9	5,78,58,107	3,84,58,151
<b>(2) LIABILITIES</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	3,13,75,519	1,32,99,599
(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	3,47,65,573	2,30,11,802
(ii) Trade payables	12	1,80,24,006	3,12,22,772
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	13	80,62,504	14,84,228
(c) Provisions	14	37,22,672	27,91,463
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>22,21,68,381</b>	<b>13,02,68,015</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

Vishnu Kabra  
Partner  
Membership No. 403437  
**Place:** Mumbai  
**Date:-** 28/05/2018

**MAHENDRA N RAJU**  
(Director)  
DIN : 02533799

**BIPIN S PATEL**  
(CFO)

**For Manav Infra Projects Limited**

**DINESH S YADAV**  
(Director)  
DIN : 07843240

**POONAM SHARMA**  
(Company Secretary)

**STATEMENT OF PROFIT AND LOSS  
FOR THE PERIOD ENDED 31ST MARCH 2018**

Sl. No.	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
I	Revenue From Operations	15	20,87,26,239	18,07,67,801
II	Other Income	16	26,43,995	21,98,780
III	<b>Total Income (I+II)</b>		<b>21,13,70,234</b>	<b>18,29,66,581</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	17	8,31,56,679	5,16,92,495
	Changes in inventories of finished goods,		(2,17,20,650)	(68,65,000)
	Stock-in -Trade and work-in-progress	18		
	Employee benefits expense	19	99,96,509	95,04,580
	Finance costs	20	1,19,43,195	1,03,24,369
	Depreciation and amortization expense	2	1,03,37,297	56,94,237
	Other expenses	21	10,50,87,159	10,46,68,694
	<b>Total expenses (IV)</b>		<b>19,88,00,189</b>	<b>17,50,19,374</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>1,25,70,045</b>	<b>79,47,207</b>
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		1,25,70,045	79,47,207
VIII	Tax expense:			
	(1) Current tax		9,31,210	27,91,463
	(2) Deferred tax	3	(10,41,121)	(51,59,675)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>1,26,79,956</b>	<b>1,03,15,419</b>
XVI	Earnings per equity share (for continuing operation):			
	<b>(1) Basic</b>		<b>1.85</b>	<b>5.16</b>
	<b>(2) Diluted</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

Vishnu Kabra  
Partner  
Membership No. 403437  
Place: Mumbai  
Date:- 28/05/2018

**MAHENDRA N RAJU**  
(Director)  
DIN : 02533799

**BIPIN S PATEL**  
(CFO)

**For Manav Infra Projects Limited**

**DINESH S YADAV**  
(Director)  
DIN : 07843240

**POONAM SHARMA**  
(Company Secretary)

**CASH FLOW STATEMENT FOR THE PERIOD ended 31st March 2018**

S I	Particulars	2018 Amt. RS	2018 Amt. RS	2017 Amt. RS	2017 Amt. RS
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net Profit Before Tax</b>		<b>1,25,70,045</b>		<b>79,47,207</b>
	Adjustments for changes in :-				
	Depreciation	1,03,37,297		56,94,237	
	Profit on sale of Assets	23,54,400			
	Interest & Finance Charges	1,19,43,195		1,03,24,369	
	Dividend Income	-	<b>2,46,34,891</b>	-	<b>1,60,18,606</b>
	<b>Operating Profit before Working Capital Changes</b>		<b>3,72,04,936</b>		<b>2,39,65,812</b>
	Adjustments for changes in :-				
	(Decrease)/Increase in Trade Payables	(1,31,98,767)		24,25,144	
	(Increase)/Decrease in Trade receivables	(3,81,54,012)		(6,24,781)	
	(Increase)/Decrease in Short-term Loans & Advances	(1,76,45,907)		(74,00,316)	
	(Increase)/Decrease in Inventories	(2,17,20,650)		-	
	(Decrease)/Increase in Short Term Borrowings	1,17,53,771		76,05,601	
	(Decrease)/Increase in Other Current Liabilities & Provisions	75,09,486		(2,40,11,180)	
	(Increase) in other current Assets	-	<b>(7,14,56,079)</b>	(68,65,000)	<b>(2,88,70,532)</b>
	<b>Cash generated from operations</b>		<b>(3,42,51,144)</b>		<b>(49,04,720)</b>
	Income tax paid				
	<b>Net Cash flow from Operating activities (A)</b>		<b>(3,42,51,144)</b>		<b>(49,04,720)</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Payments for acquisition of assets	(2,74,24,589)		(1,77,23,402)	
	Sale Proceeds from Asset	50,30,000		50,61,842	
	Profit on sales of assets	(23,54,400)			
	Decrease/ (Increase) in Investment	1,25,000		(6,75,000)	
	Loans and advances given / repaid (Net)	(49,50,199)		(62,22,768)	
	<b>Net Cash used in Investing activities (B)</b>		<b>(2,95,74,187)</b>		<b>(1,95,59,328)</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from/Repayments of LT borrowings [Net]	1,80,75,920		(43,85,690)	
	Finance Cost	(1,19,43,195)		(1,03,24,369)	
	Cash proceeds from issue of	1,83,60,000		-	
	Receipt of Securities Premium	3,67,20,000		-	
	<b>Net Cash used in financing activities(C)</b>		<b>6,12,12,725</b>		<b>(1,47,10,059)</b>
	<b>Net increase or Decrease in cash &amp; Cash Equivalents</b>		<b>(26,12,606)</b>		<b>(3,91,74,107)</b>

	Openings cash and cash equivalents		33,69,937		4,25,44,043
	Closing cash and cash equivalents		7,57,331		33,69,936

**For SSRV and Associates**  
**Chartered Accountants**

ICAI FRN. 135901W

Vishnu Kabra  
Partner  
Membership No. 403437  
**Place:** Mumbai  
**Date:-** 28/05/2018

**MAHENDRA N RAJU**  
(Director)  
DIN : 02533799

**BIPIN S PATEL**  
(CFO)

**For Manav Infra Projects Limited**

**DINESH S YADAV**  
(Director)  
DIN : 07843240

**POONAM SHARMA**  
(Company Secretary)

## Notes to the financial statements for the year ended 31st March, 2018

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### 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 register 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.

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

##### **A. Statement of compliance:**

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act..

Upto the year ended 31st March, 2017, The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

The accounting policies adopted in the preparation of financial statements are consistent with those of previous period.

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

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of



Changes in Equity for the year ended 31st March, 2018, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as “Financial Statements”. The figures for the previous year ended 31st March, 2017 and Opening Balance Sheet as on 1st April, 2016 have also been reinstated by the Management as per the requirements of Ind AS.

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

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

### **C. 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 recognised prospectively in current and future periods.

### **D. 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 recognised 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.

### **E. Tangible fixed assets**

Fixed assets are stated at cost, less accumulated 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
Computers & Printers	3
Plant and equipments	9
Furniture and fixtures	5

## F. Depreciation

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 Company Act.

## G. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised 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.

## H. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that 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.

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

## I. 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.

## J. 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.

#### **K. 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 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.

#### **L. 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.

#### **M. Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognised 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 recognised 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 recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### **N. 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 bank balances in India include both rupee accounts. On a standalone basis, balance in current and deposit accounts stood at 7,57,331/-, as at March 31, 2018.

## O. Related party transaction

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

Name	Relation	Amount	Interest
Mahendra Raju	Director	35,00,000	Remuneration
Dinesh Yadav	Director		Remuneration
Mahendra Raju	Director	12,00,000	Rent
Mahalakshmi Enterprise	Director Wife	7,09,088	Hiring Charges
Bharathi Transport	Director Sister	2,85,360	Hiring Charges
Hitech Earthmover	Director Mother	2,60,480	Hiring Charges
V N Raju / Sholingar Rock	Director-Brother In Law	11,28,645	Hiring Charges

## P. 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

## Q. 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.

## R. First time adoption of Ind AS

These standalone Ind AS financial statements, for the year ended March 31, 2018, are the first standalone financial statements of the Company that are prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). Accordingly, the Company has prepared these standalone Ind AS financial statements which comply with applicable Ind AS for periods ended on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these standalone Ind AS financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP standalone financial statements, including the balance sheet as at April 1, 2016 and the standalone financial statements as at and for the year ended March 31, 2017.



## **S. Exemptions applied**

i. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as on the date of transition to Ind AS, as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. The exemption can also be used for intangible assets covered by Ind AS 38. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangibles at their Previous GAAP carrying value.

ii. Ind AS 101 permits a first-time adopter to elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind AS). Accordingly, the Company has elected to measure all assets and liabilities arising out of business combinations that occurred before the date of transition to Ind AS at their Previous GAAP carrying values.

iii. When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either at cost or in accordance with Ind AS 109. A first-time adopter may choose either fair value at the entity's date of transition to Ind AS in its separate financial statements or Previous GAAP carrying amount at that date, to measure its investment in subsidiary or associate that it elects to measure using a deemed cost. Accordingly, the Company has elected to measure its investment in subsidiary and associate using the Previous GAAP carrying amount as deemed cost.

iv. Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

v. If a first-time adopter did not, under its Previous GAAP, recognise and measure a government loan at a below market rate of interest on a basis consistent with Ind AS requirements, it shall use its Previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet. An entity shall apply Ind AS 109 to the measurement of such loans after the date of transition to Ind AS. Accordingly, the Company has used its Previous GAAP carrying amount of the deferred payment liability at the date of transition to Ind AS as the carrying amount in the opening Ind AS Balance Sheet.

**a. Reconciliation of equity & profit and loss as on April 1, 2017 (date of transition to Ind AS)** The transition from Previous GAAP to Ind AS did not have a material impact on statement equity & profit and loss.



**b. Statement of Cash flows** The transition from Previous GAAP to Ind AS did not have a material impact on statement of cash flows.

**c. Reclassifications** Following reclassification adjustments have been carried out as per Ind AS requirements:

i. Security deposits have been classified under financial assets instead of loans and advances as per Previous GAAP.

ii. Capital and other advances, Prepaid expenses and Balance with statutory/government authorities have been classified under other assets instead of loans and advance as per Previous GAAP.

iii. Advance income tax (net) has been classified as Income tax asset instead of loans and advances as per Previous GAAP.

iv. Current maturities of long-term borrowings, liability for capital goods, interest accrued on borrowings, security deposits payable, unpaid dividends, salaries and bonus payable, freight expenses payable and other expenses payable have been classified under financial liabilities instead of current liabilities as per Previous GAAP.

**For SSRV and Associates**  
**Chartered Accountants**

ICAI FRN. 135901W

Vishnu Kabra

Partner

Membership No. 403437

Place: Mumbai

Date:- 28/05/2018

**MAHENDRA N RAJU**

(Director)

DIN : 02533799

**BIPIN S PATEL**

(CFO)

**For Manav Infra Projects Limited**

**DINESH S YADAV**

(Director)

DIN : 07843240

**POONAM SHARMA**

(Company Secretary)

S.No.	Particulars	Gross Block			Depreciation				Net Block		
		As on 1.4.2017	Addition During the year	Deletion During the year	Total as on 31.3.2018	Upto 1.4.2017	For the Year	Adjustment for sale & W/o	Total as on 31.3.2018	As on 31.3.2018	As on 31.3.2017
1	Plant and Machinery	7,15,35,480	1,21,08,201	3,65,38,444	4,71,05,237	4,85,99,207	77,10,447	3,38,62,845	2,24,46,810	2,46,58,430	2,29,36,273
2	Motors Vehicles	4,43,124	1,53,11,318		1,57,54,442	4,20,960	26,00,958		30,21,918	1,27,32,524	22,164
3	Furniture and Fixture	25,000			25,000	21,993	1,067		23,060	1,940	3,007
4	Electrical Instalation & Equipment	40,820	5,070		45,890	33,484	1,940		35,424	10,466	7,336
5	Computer and Data Processing Units	1,36,553			1,36,553	91,243	22,885		1,14,128	22,425	45,310
At the Current year		7,21,80,977	2,74,24,589	3,65,38,444	6,30,67,122	4,91,66,887	1,03,37,297	3,38,62,845	2,56,41,339	3,74,25,786	2,30,14,090
At the previous year		7,89,84,235	1,77,23,402	2,45,26,660	7,21,80,977	6,52,92,029	56,94,237	2,18,19,379	4,91,66,887	2,30,14,095	1,36,92,206

## Notes to the financial statements for the year ended 31st March, 2018

### 4. Inventories

Particulars	31st March, 2018	31st March, 2017
Inventory in stock	4,08,15,650	1,90,95,000
	<b>4,08,15,650</b>	<b>1,90,95,000</b>

### 5. Trade Receivable

Particulars	31st March, 2018	31st March, 2017
Unsecured, considered good	9,13,71,760	5,32,17,747
Outstanding for a period exceeding six months from the due date of payment	-	
Other debts.		-
Doubtful	-	-
	<b>9,13,71,760</b>	<b>5,32,17,747</b>

### 6. Cash and cash equivalents

Particulars	31st March, 2018	31st March, 2017
Cash on hand	43,731	22,62,746
Cash at sites	-	-
Balance with Banks	7,13,600	11,07,191
Cheques, drafts on hand	-	-
	<b>7,57,331</b>	<b>33,69,937</b>

### 7. Loans and Advance

Particulars	Non-Current		Current	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
<b>Unsecured Considered good</b>				

Retention & Deposit	57,15,093.50	40,50,503.00	64,02,558.00	-
Advances for machinery	-	-	6,59,230.60	-
Other loans and advances	-	-	2,08,26,546.00	1,35,42,084.00
Balances with government authorities	-	-	67,55,078.28	34,55,422.00
	-	-	-	
	<b>57,15,094</b>	<b>40,50,503</b>	<b>3,46,43,413</b>	<b>1,69,97,506</b>

## 8. Share capital

Particulars	31st March, 2018	31st March, 2017
Authorised capital		
75,00,000 (31st March, 2017 :20,00,000) Equity Shares of Rs. 10/- each	7,50,00,000	2,00,00,000
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	2,00,00,000
	<b>6,83,60,000</b>	<b>2,00,00,000</b>

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

	<b>31/03/2018 (No. of Shares)</b>		<b>31/03/2017 (No. of Shares)</b>	
At the beginning of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Add: Issued during the year	48,36,000	4,83,60,000	-	-
Outstanding at the end of the year	68,36,000	6,83,60,000	20,00,000	2,00,00,000

**b) Details of shareholders holding more than 5% shares in the company**

<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%	16,99,600	84.98%
Mahalakshmi Raju	3,75,000	5.49%	1,50,000	7.50%
Rajamma Gadhraju	3,75,000	5.49%	1,50,000	7.50%
	<b>68,36,000</b>	<b>100%</b>	<b>20,00,000</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 does not declares any dividends 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>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>
Fully paid up bonus shares (Rs 10/- each)	Nil	Nil	Nil	30,00,000

## 9. Reserves & Surplus

Particulars	31st March, 2018	31st March, 2017
<b><u>Securities Premium Account</u></b>		
Opening balance		
Add:- Addition during the year	3,67,20,000	-
Add:- Short Provision	-	-
Less:-Fixed Assets Adjustments	-	-
	<b>3,67,20,000</b>	<b>-</b>
<b><u>Profit &amp; Loss Account</u></b>		
Deficit in the statement of profit and loss		2,81,56,378
Opening balance	3,84,58,151	1,03,15,419
Add:- Profit for the year	1,26,79,956	(13,646)
Add:- Short Provision		-
Less:- bonus shares during the year	(3,00,00,000)	
	<b>2,11,38,107</b>	<b>3,84,58,151</b>
<b>TOTAL</b>	<b>5,78,58,107</b>	<b>3,84,58,151</b>

## 10. Long-term borrowings

Particulars	31st March, 2018	31st March, 2017
<b><u>Secured loan</u></b>		
Srei- Piling 180	-	46,70,655
Srei Equipment Finance Ltd	58,52,674.24	45,37,825
Sriram Transport -Breaker Rhino	21,36,999.00	26,10,000
Sriram Transport Breaker 300	-	1,61,799
Shriram Transport - Cp Breaker 24	1,30,574.00	5,35,676
Shriram Transport - Machine No-3	1,10,182.64	4,18,828
Shriram Transport - Machine No-5	62,895.00	3,64,816
Shriram Transport	2,12,20,677.00	-
Axis Bank-Innova	18,61,517.00	-
<b><u>(Against hypothecation of Plant &amp; Machinery Purchased under the relevant loans )</u></b>		
<b><u>Unsecured Loan</u></b>	-	-
<b>Total</b>	<b>3,13,75,519</b>	<b>1,32,99,599</b>



<b>Deferred tax liability</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(98,48,227)	(46,88,551)
<b>Gross deferred tax liability</b>	<b>(98,48,227)</b>	<b>(46,88,551)</b>
<b>Deferred tax asset</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5,54,136	1,01,294
Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)		56,77,927
Less : Allowable U/s 43B, Service tax Paid During the year		(6,19,545)
<b>Gross deferred tax asset</b>	<b>5,54,136</b>	<b>51,59,675</b>
<b>Deferred tax liability/(Asset)</b>	<b>(1,04,02,363)</b>	<b>(98,48,227)</b>

#### 11. Short-term borrowings

<b>Particulars</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
Syndicate bank Overdrafts ( Against hypothecation of Book Debts & Personal Guarantee of Directors )	3,47,65,573	2,30,11,802
	<b>3,47,65,573</b>	<b>2,30,11,802</b>

#### 12. Trade payables

<b>Particulars</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
Sundry Creditors	1,80,24,006	3,12,22,772
	<b>1,80,24,006</b>	<b>3,12,22,772</b>

### 13. Other Current Liabilities

Particulars	31st March, 2018	31st March, 2017
Statutory dues	69,82,406	10,94,096
Salaries payables	6,50,342	3,45,132
Outstanding expenses	2,59,756	45,000
Audit Fee Payable	1,70,000	-
Advance Received		
	<b>80,62,504</b>	<b>14,84,228</b>

### 14. Short-term provisions

Particulars	31st March, 2018	31st March, 2017
Provision for tax	37,22,672	27,91,463
	<b>37,22,672</b>	<b>27,91,463</b>

### 15. Revenue From Operations

Particulars	31st March, 2018	31st March, 2017
Revenue From Operations	20,87,26,239	18,07,67,801
	<b>20,87,26,239</b>	<b>18,07,67,801</b>

### 16. Other income

Particulars	31st March, 2018	31st March, 2017
Credit balance written off	1,90,670	-
Profit on sale of fixed assets	23,54,400	-
Miscellaneous income	98,925	21,98,780
	<b>26,43,995</b>	<b>21,98,780</b>

### 17. Purchase of stock in trade

Particulars	31st March, 2018	31st March, 2017
Material Purchase	8,31,56,679	5,14,86,120
Wct on Tax-Tds	-	26,973
Vat Input Reduction 3% on F.A.	-	1,79,402
	<b>8,31,56,679</b>	<b>5,16,92,495</b>

## 18. Changes in Inventories

Particulars	31st March, 2018	31st March, 2017
Opening Stock	1,90,95,000	1,22,30,000
Closing Stock	(4,08,15,650)	(1,90,95,000)
	<b>(2,17,20,650)</b>	<b>(68,65,000)</b>

## 19. Employee benefits expenses

Particulars	31st March, 2018	31st March, 2017
Salaries and wages	88,85,593	84,06,308
Bonus and allowances	4,29,125	4,36,388
Staff welfare expenses	3,66,913	3,23,997
Contribution to provident fund and others	3,14,878	3,37,887
	<b>99,96,509</b>	<b>95,04,580</b>

## 20. Finance Costs

Particulars	31st March, 2018	31st March, 2017
Bank charges	71,937	1,08,040
Interest charges	1,07,81,567	99,07,475
Processing charges	10,89,691	3,08,854
	<b>1,19,43,195</b>	<b>1,03,24,369</b>

## 21. Administration and other expense

Particulars	31st March, 2018	31st March, 2017
Administrative Expenses	1,72,374	-
Bad debts written off	5,94,065	96,165
Business promotion	13,97,122	7,42,972
Battery expenses	1,39,176	1,52,949
Commission	52,36,576	-
Computer Expenses	60,500	-
Contract / Machine hiring Charges	2,18,07,324	1,91,84,201
Conveyance	93,772	1,94,889
Electricity and Water charges	3,26,042	1,90,800
Insurance charges	6,20,359	4,43,797
Labour charges	80,93,760	75,23,573
Professional and Legal expenses	41,62,226	14,40,422
ROC charges	2,68,730	2,88,413
Office expenses	5,49,142	4,86,557
Oil, Diesel & petrol expenses	3,09,94,169	3,30,16,520
Postage and telephone expenses	3,27,985	3,54,293
Printing and stationary	85,136	71,046
Rates and taxes	6,53,555	40,000
Rent	21,26,000	7,50,000
Repairs and maintenance -	7,55,905	22,11,018
Royalty	28,78,335	82,57,628
Service Charges	1,75,105	
Sitting fees	70,000	
Site expenses	10,87,481	14,56,982
Software Expenses	1,30,127	
Society Maintenance	-	-
Spare parts and consumable	88,03,477	59,58,347
Survey Charges	2,12,166	7,65,428
Toll charges	8,06,757	52,785
Transportation charges	1,05,67,535	1,97,21,710
Travelling expenses	5,00,872	1,97,730
Tyre expenses	10,07,346	5,79,170
Vehicle expenses	1,65,250	1,35,300
Penalty/ Interest on TDS	-	1,46,000
Penalty/ Interest on Service tax	41,000	40,000
Loss on sale of Asset	-	-
Auditors Remuneration	1,70,000	1,70,000
Swatch Bharat Cess	7,791	
	<b>10,50,87,159</b>	<b>10,46,68,694</b>

## Form No. MGT-11

### Proxy Form

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

**CIN:** U45200MH2009PLC193084

**Name of the Company:** MANAV INFRA PROJECTS LIMITED

**Registered Office:** 407, Gundecha Industrial-Complex,  
Akurli Road, Near Growels Mall,  
Kandivali (E) - 400101

<b>Name of the Member( s):</b>	
<b>Registered Address:</b>	
<b>E-mail Id:</b>	<b>Folio No /Client ID:</b> <b>DP ID:</b>

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company hereby appoint:

<b>Name:</b>	<b>E-mail Id:</b>
<b>Address:</b>	
<b>Signature:</b>	

or failing him,

<b>Name:</b>	<b>E-mail Id:</b>
<b>Address:</b>	
<b>Signature:</b>	

or failing him,

<b>Name:</b>	<b>E-mail Id:</b>
<b>Address:</b>	
<b>Signature:</b>	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the company, to be held on the Friday, September 28, 2018, at 10.00 a.m. at Daffodils 23, Club Link Building, Next to Toyota Showroom, Link Road, Rajan Pada, Mind Space, Malad (West) Mumbai- 400064 and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Vote	
		For	Against
<b>1. Ordinary Business:</b>			
<b>i).</b>	To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the year ended 31st March, 2018		
<b>ii).</b>	To appoint a Director in place of Mrs. Mahalakshmi Raju (DIN – 02566021) Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.		
<b>iii).</b>	To ratify the appointment of M/s SSRV and Associates, Chartered Accountants, Mumbai (FRN: 135901W), as the Statutory Auditor of the Company		
<b>2. Special Business:</b>			
<b>i).</b>	Authority to Board of Directors to borrow money above the limit prescribed u/s 180(1) (c).		
<b>ii).</b>	To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013		
<b>iii).</b>	To Increase remuneration of Mr. Mahendra Raju, Managing Director.		
<b>iv).</b>	To Increase remuneration of Mr. Dinesh Yadav, Executive Director.		



## MANAV INFRA PROJECTS LIMITED

CIN: U45200MH2009PLC193084

Regd. Office: 407, Gundecha Industrial-Complex,

Akurli Road, Near Growels Mall,

Kandivali (E) - 400101

Phone No: +91 22 2854 0694

Email id: [mip@manavinfra.com](mailto:mip@manavinfra.com)

Website: [www.manavinfra.com](http://www.manavinfra.com)

### Attendance Slip

(Please hand over at the entrance of the meeting duly completed and signed)

9<sup>TH</sup> ANNUAL GENERAL MEETING Friday, September 28, 2018 at 10.00 AM

at **Daffodils 23 Club Link Building, Next to Toyota Showroom, Link Road, Rajan Pada, Mind Space, Malad (West) Mumbai- 400064**

Folio No. ....

DP. ID No. / Client id .....

Name of the Member .....

Signature .....

Name of Proxy Holder.....

Signature .....

No. of shares held.....

Signature .....

1. I / We certify that I am a registered shareholder/proxy for the registered shareholders of the Company. I/We hereby record my/our presence at the 9<sup>th</sup> Annual General Meeting of the Company at the Daffodils 23 Club Link Building, Next to Toyota Showroom, Link Road, Rajan Pada, Mind Space, Malad (West) Mumbai- 400064 on Friday, 28<sup>th</sup> September, 2018 at 10.00 AM.
2. Only Member/Proxy holder can attend the Meeting.
3. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

**MANAV INFRA PROJECTS LIMITED**  
**Registration of e-mail address for future communication**

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Name of the Shareholder:.....

Folio No. .... DP. ID No. .... Client ID.....

Registered Address:.....

.....

.....

Signature:.....

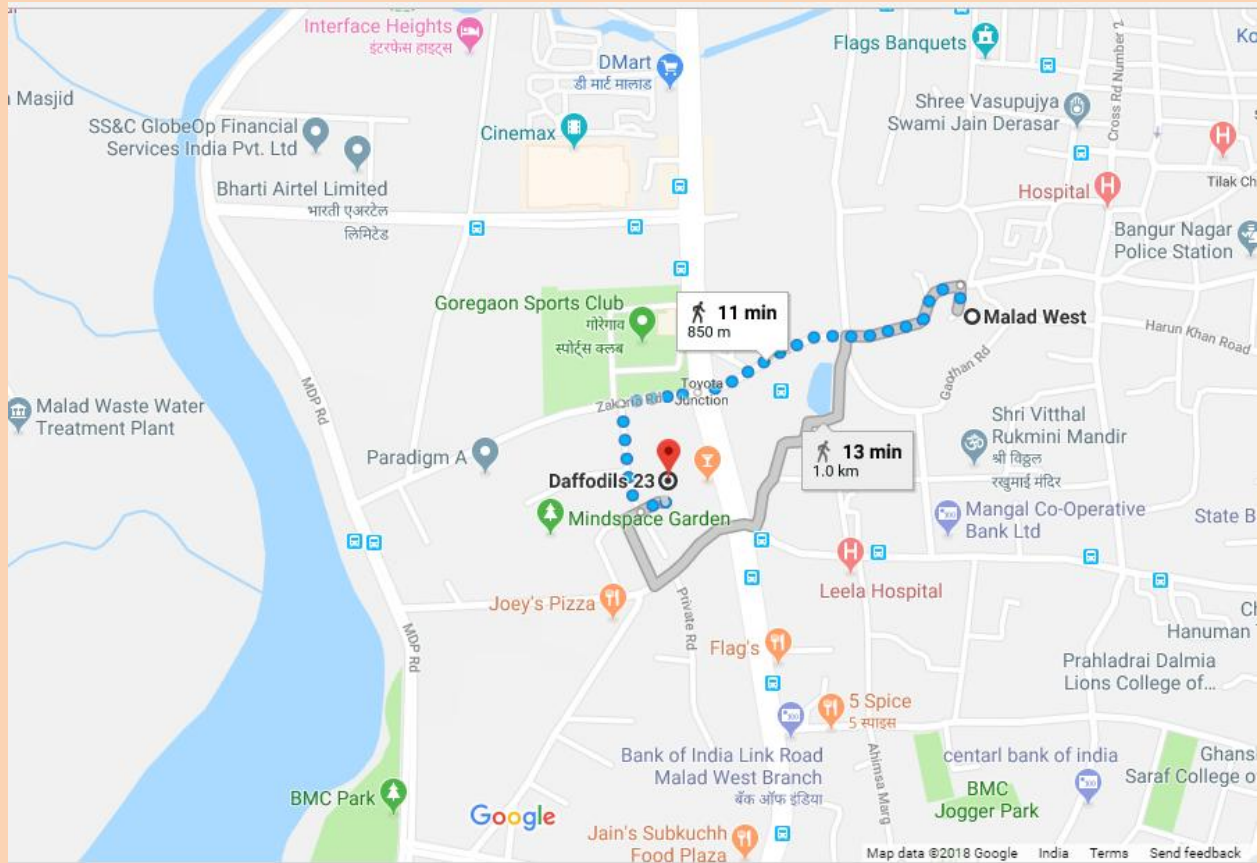
e-mail id: .....

# ROUTE MAP FOR VENUE OF 9<sup>TH</sup> ANNUAL GENERAL MEETING

**Manav Infra Projects Limited**

**CIN: U45200MH2009PLC193084**

**Venue of AGM: Daffodils 23 Club Link Building, Next to Toyota Showroom, Link Road, Rajan Pada, Mind Space, Malad (West) Mumbai- 400064**





*we built to last*

## PROUD ASSOCIATES:





# MARK

the New Beginning with a  
**STRONG FOUNDATION!**



*Leading Excavator  
And  
Piling Contractor  
In Mumbai*

