MIP
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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: 28th May, 2018

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Scrip Code/Symbol: MANAV

Subject: Outcome of Board Meeting held on 28th May, 2018.

Dear Sir/Madam,
We would like to inform you that the meeting of the Board of Directors of Manav Infra Projects Limited was held on Monday, 28th May, 2018 at 3:00 P.M. at its registered office to *inter alia* transacted the following matters:-

1. Considered and Approved **Audited Financial Results** for the Half Year and Financial Year ended on **31st March, 2018.**

2. Considered and Approved Auditors **Report** given by Statutory Auditor of the Company, **M/s SSRV and Associates, Chartered Accountants**, Mumbai on the Financial Results for the year ended 31st March, 2018.

You are requested to take the same on records.

Thanking You

Yours Faithfully
For Manav Infra Projects Limited

Poonam Sharma
Company Secretary and Compliance Officer

MANAV INFRA PROJECTS LIMITED

F. Y. 2017-2018
A. Y. 2018-2019

SSRV & ASSOCIATES

Chartered Accountants
Unit no.215,
Gundecha Industrial Estate
Akurli Road, Kandivali East
Mumbai-400101

SSRV & Associates
Chartered Accountants

Head Office :- Office No. 215, Gundecha Ind. Estate, Akurli Road, Kandivali (E), Mumbai - 400 101.
Tel : +91 22-6060 1105 / +91 22-6733 7024 E-mail : ssrvandassociates@gmail.com

Independent Auditor's Report

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.

SSRV & ASSOCIATES
VISHNUKANT KABRA
MEMB NO. 403107
MUMBAI CHARTERED ACCOUNTANTS

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.

SSRV & ASSOCIATES
VISHNU GOPI DABRA
MEMB NO. 403437
MUMBAI CHARTERED ACCOUNTANTS

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 ACCOUNTANS
FIRM NO. - 135901W

SSRV & ASSOCIATES
VISHNUKANT KABRA
MEMB NO. 403437
CHARTERED ACCOUNTANTS

VISHNU KANT KABRA
Partner
M.No : 126823
PLACE: - MUMBAI
DATE: 26/05/2018

SSRV & Associates
Chartered Accountants

Head Office :- Office No. 215, Gundecha Ind. Estate, Akurli Road, Kandivali (E), Mumbai - 400 101.
Tel : +91 22-6060 1105 / +91 22-6733 7024 E-mail : ssrvandassociates@gmail.com

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. n our opinion and according to the information and explanation given to us, no material discrepancies notice on physical verification

iii. The Company has 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.

SSRV & ASSOCIATES
SHRIKANT KABRA
MEMB NO. 403437
MUMBAI CHARTERED ACCOUNTANTS

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)

S. No. Particulars	Amounts
1) Gross Proceeds	550.80
2) (Less) Issue related expenses*	45.80
3) Net Proceeds	505.00

VISHNUKANT KABRA MEMB NO. 403437

Fund requirements

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

(Rs In lakhs)

S. No. Particulars	Amounts
1) To part finance incremental working capital requirements of the Company	380.00
2) General corporate purposes	125.00
Total	**505.00**

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.

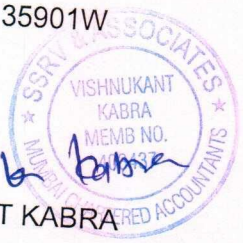
xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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

SSRV & ASSOCIATES VISHNU KANT KABRA MEMB NO. 403437 MUMBAI CHARTERED ACCOUNTANTS

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 ACCOUNTANS
FIRM NO. - 135901W



VISHNU KANT KABRA
Partner
M.No : 126823
PLACE: - MUMBAI
DATE: 26/05/2018

SSRV & Associates
Chartered Accountants

Head Office :- Office No. 215, Gundecha Ind. Estate, Akurli Road, Kandivali (E), Mumbai - 400 101.
Tel : +91 22-6060 1105 / +91 22-6733 7024 E-mail : ssrvandassociates@gmail.com

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.

SSRV & ASSOCIATES
VISHNUKUMAR KABRA
MEMB NO. 403437
MUMBAI CHARTERED ACCOUNTANTS

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 ACCOUNTANS
FIRM NO. - 135901W



VISHNU KANT KABRA
Partner
M.No : 403437
PLACE: - MUMBAI
DATE: 26/05/2018

MANAV INFRA PROJECTS LIMITED
CIN U45200MH2009PLC193084

BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
1	2		
ASSETS			
(1) Non-current assets			
(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 evelopment			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments			
(ii) Trade receivables		5,50,000	6,75,000
(iii) Loans			
(iv) Others (to be specified)	7	57,15,094	40,50,503
(i) Deferred tax assets (net)			
(j) Other non-current assets	3	1,08,89,348	98,48,227
(2) Current assets			
(a) Inventories			
(b) Financial Assets	4	4,08,15,650	1,90,95,000
(i) Investments			
(ii) Trade receivables			
(iii) Cash and cash equivalents	5	9,13,71,760	5,32,17,747
(iv) Bank balances other than (iii) above	6	7,57,331	33,69,937
(v) Loans			
(vi) Others (to be specified)	7	3,46,43,413	1,69,97,506
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Assets		22,21,68,381	13,02,68,015
EQUITY AND LIABILITIES			
(1) Equity			
(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
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	10	3,13,75,519	1,32,99,599
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	11	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)			
Total Equity and Liabilities		22,21,68,381	13,02,68,015

See accompanying notes to the financial statements

As per our separate report of even date
For SSRV and Associates
Chartered Accountants
ICAI FRN. 135901W

VISHNUKANT KABRA MEMB NO. 403437 — SSRV & ASSOCIATES — MUMBAI CHARTERED ACCOUNTANTS

Vishnu Kabra
Partner
Membership No. 403437
Place: Mumbai
Date:-

For Manav Infra Projects Limited

MAHENDRA N RAJU
(Director)
DIN : 02533799

BIPIN PATEL
(CFO)

DINESH S YADAV
(Director)
DIN : 07843240

POONAM SHARMA
(Company Secretary)

MANAV INFRA PROJECTS LTD. MUMBAI

MANAV INFRA PROJECTS LIMITED
CIN U45200MH2009PLC193084

Statement of Profit and Loss for the period ended 31st March 2018

	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	Total Income (I+II)		**21,13,70,234**	**18,29,66,581**
IV	**EXPENSES**			
	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
	Total expenses (IV)		**19,88,00,189**	**17,50,19,374**
V	Profit/(loss) before exceptional items and tax (I- IV)		**1,25,70,045**	**79,47,207**
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	Profit (Loss) for the period from continuing operations (VII-VIII)		**1,26,79,956**	**1,03,15,419**
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		1.85	5.16
	(2) Diluted			

As per our separate report of even date
For SSRV and Associates
Chartered Accountants
ICAI FRN. 135901W

VISHNUKANT KABRA MEMB NO. 403437 SSRV & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Vishnu Kabra
Partner
Membership No. 403437
Place: Mumbai
Date:-

For Manav Infra Projects Limited

MAHENDRA N RAJU
(Director)
DIN : 02533799

DINESH S YADAV
(Director)
DIN : 07843240

BIPIN PATEL
(CFO)

POONAM SHARMA
(Company Secretary)

MANAV INFRA PROJECTS MUMBAI

MANAV INFRA PROJECTS LIMITED
CIN U45200MH2009PLC193084
CASH FLOW STATEMENT FOR THE PERIOD ended 31st March 2018

Sl. No.	Particulars	2018 Amount RS	2018 Amount RS	2017 Amount RS	2017 Amount RS
1	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax		**1,25,70,045**		**79,47,207**
	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	-	**2,46,34,891**	-	**1,60,18,606**
	Operating Profit before Working Capital Changes		**3,72,04,936**		**2,39,65,812**
	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	-	**(7,14,56,079)**	(68,65,000)	**(2,88,70,532)**
	Cash generated from operations		**(3,42,51,144)**		**(49,04,720)**
	Income tax paid				
	Net Cash flow from Operating activities (A)		**(3,42,51,144)**		**(49,04,720)**
2	**CASH FLOW FROM INVESTING ACTIVITIES**				
	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)	
	Net Cash used in Investing activities (B)		**(2,95,74,187)**		**(1,95,59,328)**
3	**CASH FLOW FROM FINANCING ACTIVITIES**				
	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		-	
	Net Cash used in financing activities (C)		**6,12,12,725**		**(1,47,10,059)**
	Net increase or Decrease in cash & Cash Equivalents		(26,12,606)		(3,91,74,107)
	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

CA Vishnukant Kabra
Partner
M. No.: 403437
PLACE: MUMBAI

VISHNUKANT KABRA MEMB NO. 403437 MUMBAI CHARTERED ACCOUNTANTS

For Manav Infra Projects Limited

MAHENDRA N RAJU
Director
DIN : 02533799

DINESH YADAV
Director
DIN : 07843240

BIPIN PATEL
(CFO)

POONAM SHARMA
(Company Secretary)

MANAV INFRA PROJECTS MUMBAI

MANAV INFRA PROJECTS LIMITED

NOTES TO FINANACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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.

Note 1 - 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 notied 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.

VISHNUKANT KABRA M.No. 403437

MANAV INFRA PROJECTS LTD. MUMBAI

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.

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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.

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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.

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MEMB NO.
403437

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.

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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	3,84,156	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 earthhmover	DIRECTOR MOTHER	2,60,480	Hiring charges
V n raju / sholingar rock	DIRECTOR-BROTHER IN LAW	11,28,645	Hiring charges

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p. Event occurring after the date of balance sheet

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

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.

a. 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

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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.

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b. **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.

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

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

i. Security deposits has 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

SSRV & ASSOCIATES ★ VISHNUKANT KABRA MEMB NO. 403437 ★ MUMBAI CHARTERED ACCOUNTANTS

VISHNU KABRA
Partner
Place: Mumbai
Date : 26/05/2018

For MANAV INFRA PROJECTS LIMITED

MAHENDRA N RAJU
(Director)
DIN : 02533799

DINESH S YADAV
(Director)
DIN : 07843240

BIPIN S PATEL
(CFO)

POONAM SHARMA
(Company Secretary)

MANAV INFRA PROJECTS LTD. MUMBAI

02. FIXED ASSETS AS ON 31ST MARCH, 2018

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
Figures for 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
Figures for 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

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MANAV INFRA PROJECTS MUMBAI

03 Deferred Tax Liability

Calculation of deferred tax liability as on 31-03-2018

Particulars	Rs.	Rs.	DTA/ (DTL) 30%IT+2% Cess+1% SHEC
Items leading to deferred tax liability			
1. Depreciation as on 31-03-2018 as per books	1,03,37,297		
Less: Depreciation as on 31-03-2017 as per Income Tax Act, 1961	1,03,39,093	(1,796)	(555)
Items Leading to Deferred Tax Assets			
1. Disallowable U/s 43B, 40(A)(7), 40(a) (Unpaid till the date of signing of the report)			
Service tax Due			-
PF for Month March		3,88,033	1,19,902
TDS Payable			
allowable U/s 43B,			
Service tax Paid During the year		29,83,087	9,21,774
Net (DTL) / DTA to be recognised in P& L			**10,41,121**
Opening Balance as on 01.04.2017			**98,48,227**
Net (DTL) / DTA as on March 31st, 2018.			**1,08,89,348**

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MUMBAI CHARTERED ACCOUNTANTS

MUMBAI

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

4 Invenotries

Particulars	31st March, 2018	31st March, 2017
Inventory in stock	4,08,15,650	1,90,95,000
	4,08,15,650	**1,90,95,000**

5 Trade Receivable

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

6 Cash and cash equivalents

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

7 Loans and Advance

Particualrs	Non-Current		Current	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Unsecured Considered good				
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
	-	-	-	
	57,15,094	**40,50,503**	**3,46,43,413**	**1,69,97,506**





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

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
	6,83,60,000	**2,00,00,000**

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year	31-Mar-18 (No. of Shares)		31-Mar-17 (No. of Shares)	
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				
Name of the shareholder	**(No. of Shares)**	**% holding in the class**	**(No. of Shares)**	**% holding in the class**
Mahendra Raju	42,49,000	62.16%	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%
	68,36,000	**100%**	**20,00,000**	**100%**

c) Terms/ rights attached to equity shares
The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company 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:

Financial Years	2014-15	2015-16	2016-17	2017-18
Fully paid up bonus shares (Rs 10/- each)	Nil	Nil	Nil	30,00,000

9. Reserves & Surplus

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





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

10. Long-term borrowings

Particulars	31st March, 2018	31st March, 2017
Secured loan		
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
Sriram 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	-
(Against hypothecation of Plant & Machinery Purchased under the relevant loans)		
Unsecured Loan		
Total	-	-
	3,13,75,519	1,32,99,599

Deferred tax liability	31st March, 2018	31st March, 2017
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(98,48,227)	(46,88,551)
Gross deferred tax liability	**(98,48,227)**	**(46,88,551)**
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/	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)
Gross deferred tax asset	**5,54,136**	**51,59,675**
Deferred tax liability/(Asset)	**(1,04,02,363)**	**(98,48,227)**

11. Short-term borrowings

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

12. Trade payables

Particulars	31st March, 2018	31st March, 2017
Sundry Creditors	1,80,24,006	3,12,22,772
	1,80,24,006	**3,12,22,772**

13. Other Current Liabilites

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		
	80,62,504	**14,84,228**

14. Short-term provisions

	31st March, 2018	31st March, 2017
Provision for tax	37,22,672	27,91,463
	37,22,672	**27,91,463**

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

15 Revenue From Operations

	Particulars	31st March, 2018	31st March, 2017
	Revenue From Operations	20,87,26,239	18,07,67,801
		20,87,26,239	**18,07,67,801**

16 Other income

		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
		26,43,995	**21,98,780**

17 Purchase of stock in trade

		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
		8,31,56,679	**5,16,92,495**

18 Changes in Inventories

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

19 Employee benefits expenses

		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
	Contibution to provident fund and others	3,14,878	3,37,887
		99,96,509	**95,04,580**

20 Finance Costs

		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
		1,19,43,195	**1,03,24,369**

S R V & ASSOCIATES VISHNUKANT KABRA MEMB NO. 403437 MUMBAI CHARTERED ACCOUNTANTS

MANAV INFRA PROJECTS LTD. MUMBAI

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

21 Administration and other expense

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

SETHI & ASSOCIATES VISHNUKANT KABRA MEMB NO. 403437 CHARTERED ACCOUNTANTS MUMBAI

MANAV INFRA PROJECTS LTD. MUMBAI

MIP MANAV INFRA PROJECTS LTD.
we built to last

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: 28th May, 2018

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Scrip Code/Symbol: MANAV

Subject: Declaration for Audit Report with Unmodified Opinion(s).

Dear Sir/Madam,

Pursuant to regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that the statutory auditor of the Company have issued Auditors Report with Unmodified Opinion on Financial Results for the year ended 31st March, 2018 and the same was approved at the said meeting held today i.e. 28th May, 2018.

You are requested to take the same on records.

Thanking You

Yours Faithfully
For Manav Infra Projects Limited

MANAV INFRA PROJECTS LTD. MUMBAI

Poonam Sharma
Company Secretary