

# Manav Infra Projects Ltd.

**Regd. Office:** 102, Gundecha Industrial Complex Premises Co-Op. Soc., Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai-400101. **Email:** [mip@manavinfra.com](mailto:mip@manavinfra.com)  
**Corporate Identity Number:** L45200MH2009PLC193084

**Date:** 22.05.2026

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

**Ref.:- Symbol: MANAV**

**Sub: Outcome of Board Meeting held on 22<sup>nd</sup> May, 2026 with respect to submission of Audited Financial Results for the year and Half year ended as on 31<sup>st</sup> March, 2026.**

Dear Sir,

This is to inform you that the meeting of the Board of Directors of Manav Infra Projects Limited was held on Friday, the 22<sup>nd</sup> May, 2026 at 06:30 P.M. and concluded at 07:30 P.M. at the Registered Office of the Company situated at 102, Gundecha Industrial Estate, Akurli Road, Near Growels Mall, Kandivali East, Mumbai-400101. inter alia to transact the following matters:

1. Approved the Audited Financial Results of the Company for the Year and Half Year ended on 31<sup>st</sup> March, 2026, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Auditor Report on the Financial Results for the Year ended on 31<sup>st</sup> March, 2026.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find the enclosed herewith the Audited Financial Statements for the Half Year and Year ended 31<sup>st</sup> March, 2026 together with the Auditors Report thereon.

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

Thanking you,  
Yours faithfully,

**For Manav Infra Projects Limited**

MAHENDRA  
NARAYAN RAJU

Digitally signed by MAHENDRA  
NARAYAN RAJU  
Date: 2026.05.22 19:36:01 +05'30'

**Mahendra Narayan Raju**  
**Managing Director**  
**02533799**

# Manav Infra Projects Ltd.

**Regd. Office:** 102, Gundecha Industrial Complex Premises Co-Op. Soc., Ltd., Akurli Road, Near  
Growels Mall, Kandivali East, Mumbai-400101. **Email:** [mip@manavinfra.com](mailto:mip@manavinfra.com)  
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To,  
The Manager- Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400051  
NSE Symbol: MANAV

**Ref.:- Symbol: MANAV**

**Sub: Declaration with respect to Audit Report with unmodified Opinion to the Audited  
Standalone Financial Results for the year ended on 31<sup>st</sup> March, 2026.**

Dear Sir,

Pursuant to regulation 33(3)(d) of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended, we hereby confirm that the Statutory Auditor of the Company **M/s. Singhal & Sewak, Chartered Accountants, Mumbai (FRN: 011501C)** have issued the Audit Report with Unmodified Opinion(s) in respect of Annual Audited Financial Results for the Year ended 31<sup>st</sup> March, 2026.

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

Thanking you,  
Yours faithfully,

**For Manav Infra Projects Limited**

**MAHENDRA** Digitally signed by  
**NARAYAN** MAHENDRA  
**RAJU** NARAYAN RAJU  
Date: 2026.05.22  
19:36:30 +05'30'

**Mahendra Narayan Raju**  
**Managing Director**  
**02533799**



# Singhal & Sewak

CHARTERED ACCOUNTANTS

B - 8/9, Divya Smruti, Opp. Toyota Showroom, New Link Rd. Chincholi Bunder, Malad (W), Mumbai - 400064  
Tel: 022 4971 0300 Email: caabhishek.sewak@gmail.com Web: singhalsewak.com

## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,  
The Board of Directors of  
**M/S MANAV INFRA PROJECTS LIMITED**

### REPORT ON THE AUDIT OF FINANCIAL RESULTS

#### Opinion

We have audited the accompanying annual financial statements of **M/S MANAV INFRA PROJECTS LIMITED** (the Company) for the second half year and full year ended on March 31st, 2026, attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, (as amended) ("Listing Regulations") include relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results as well as the year to date results are :

- (a) Presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- (b) Gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit after tax and other financial information of the Company for the year ended March 31st, 2026.

#### Basis of opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### Management's Responsibility for the Financial Statements

These financial results have been prepared on the basis of the annual financial statements and have been approved by Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/ loss and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and Board of Directors of the company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, Specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the financial results for the half year ended March 31<sup>st</sup>, 2026, being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year, i.e upto September 30<sup>th</sup>, 2025, which were reviewed by us.

For, **SINGHAL & SEWAK**  
Chartered Accountants  
FRN : 011501C



**CA Abhishek Sewak**

Partner

M No. 410183

UDIN : **26410183ANSEWF7823**

Place: Mumbai

Date: 22/05/2026



we built to last

# MANAV INFRA PROJECTS LTD.

102, 1<sup>st</sup> Floor, Gundecha Industrial Complex, Near Growel Mall, Kandivali (East), Mumbai - 400101

Tel. No.: 02249648926, Email : mip@manavinfra.com, Visit us at : www.manavinfra.com. CIN-L45200MH2009PLC193084

## Additional Regulatory Information for the year ended 31<sup>st</sup> March 2026

S. No.	Disclosures	Remarks																						
1	Title deeds of Immovable Property not held in name of the Company	The title deeds of immovable properties are held in the name of the company.																						
2	Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules,2017	The Company has not revalued its Property, Plant and or intangible assets during the year.																						
3	<p>Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:</p> <p>(a) repayable on demand or</p> <p>(b) without specifying any terms or period of repayment</p> <table border="1"> <thead> <tr> <th>Type of Borrower</th> <th>Amount of loan or advance in the nature of loan outstanding</th> <th>Percentage to the total Loan and Advances in the nature of loans</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>-</td> <td>-</td> </tr> <tr> <td>Directors</td> <td>-</td> <td>-</td> </tr> <tr> <td>KMPs</td> <td>-</td> <td>-</td> </tr> <tr> <td>Related Parties</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans	Promoters	-	-	Directors	-	-	KMPs	-	-	Related Parties	-	-								
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans																						
Promoters	-	-																						
Directors	-	-																						
KMPs	-	-																						
Related Parties	-	-																						
4	<p>Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)</p> <p>a) CWIP/ITAUD aging schedule:</p> <table border="1"> <thead> <tr> <th rowspan="2">CWIP/ITAUD</th> <th colspan="4">Amount in CWIP for a period of</th> <th rowspan="2">Total</th> </tr> <tr> <th>Less than 1 year</th> <th>1-2 Years</th> <th>2-3 Years</th> <th>More than 3 Years</th> </tr> </thead> <tbody> <tr> <td>Projects in progress</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Projects temporarily suspended</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan : No such Project</p>	CWIP/ITAUD	Amount in CWIP for a period of				Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Projects in progress	-	-	-	-	-	Projects temporarily suspended	-	-	-	-	-	
CWIP/ITAUD	Amount in CWIP for a period of				Total																			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years																				
Projects in progress	-	-	-	-	-																			
Projects temporarily suspended	-	-	-	-	-																			
5	Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.	No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.																						



### Services

Residential & Commercial Contractor	Excavation of Residential & Commercial Raod	Hire, Lease, Rentals of Earth Moving Machinerics	Concrete Piles (Bored/Rotary)	Micro Piles	Drilling & Grouting works	Prestressed Rock Anchors	Basement Digging	Back Filling
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6	Whether the Company has borrowings from banks or financial institutions on the basis of security of current assets,	The Company has been sanctioned working capital limits of Rs.90 lakh from Canara Bank Ltd on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
7	Whether the company is a declared wilful defaulter by any bank or financial Institution or other lender	The company has not been declared as willful defaulter by any bank or financial institution or other lender.
8	Relationship with struck off companies	The company has no relationship with struck off companies.
9	Registration of charges or satisfaction with Registrar of Companies	There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
10	Compliance with number of layers of companies	The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
11	Whether any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
12	<p><b>Utilisation of Borrowed funds and share premium:</b></p> <p>(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;</p> <p>(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p>	

**For SINGHAL & SEWAK**

Chartered Accountants

FRN: 011501C

CA Abhishek Sewak

Partner

M. No.: 410183

Date: 22.05.2026

Place: Mumbai

UDIN : 26410183ANSEWF7823



**For and on behalf of the Board of Directors**

*(Signature)*

Mahendra N Raju

Director

DIN:02533799

*(Signature)*

Dinesh S Yadav

Director

DIN: 07843240

*(Signature)*

Bipin Patel

CFO

*(Signature)*

Jyoti Birla

Company Secretary





**MANAV INFRA PROJECTS LIMITED**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED AS ON 31st March 2026**

(Rs. In Lakhs)

Sr. No.	Particulars	Six month Ended as on 31.03.2026	Six month Ended as on 30.09.2025	Corresponding Six month Ended as on 31.03.2025	Year Ended as on 31-03-2026	Year Ended as on 31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	3212.89	942.88	1814.46	4155.77	2449.73
II	Other Income	6.24	22.43	15.13	28.67	15.14
III	Total Revenue (I+II)	3219.13	965.30	1829.59	4184.44	2464.87
IV	Expenses					
	(a) Cost of materials consumed	156.32	45.12	51.20	201.44	148.37
	(b) Purchases of stock in trade					
	(c) Changes in inventories of finished goods, work in progress and Stock-in-Trade					
	(d) Employee benefits expense	57.21	42.32	44.01	99.53	79.37
	(e) Finance costs	44.66	45.40	82.03	90.06	152.96
	(f) Depreciation and amortisation expense	88.90	53.80	29.07	142.70	82.88
	(g) Other expenses	2449.56	738.98	1335.67	3188.54	1690.72
V	Total Expenses	2796.65	925.62	1541.99	3722.27	2154.29
VI	Profit before exceptional, extraordinary and prior period items and tax(III-V)	422.48	39.68	287.60	462.17	310.58
VII	Exceptional items, Extraordinary and Prior Period Items	0.00	0.00	0.00	0.00	0.00
VIII	Profit before tax (VI-VII)	422.48	39.68	287.60	462.17	310.58
IX	Tax Expenses:					
	(a) Current Tax			(5.74)		
	(b) Deferred Tax	61.25	(1.63)	(7.49)	59.62	(11.29)
X	Profit/(loss) for the period from continuing operations (VIII-IX)	361.23	41.31	300.83	402.55	321.87
XI	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	Items that will no be reclassified to profit or loss-	0.00	0.00	0.00	0.00	0.00
	Remeasurments of the defined benefits plans	0.00	0.00	0.00	0.00	0.00
	Equity Instruments through other comprehensive income	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) for the period	361.23	41.31	300.83	402.55	321.87
XV	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1316.00	1316.00	1316.00	1316.00	1316.00
XVI	Earnings per equity share of Rs 10/- each	10.00	10.00	10.00	10.00	10.00
	Basic	2.75	0.31	4.35	3.06	4.66
	Diluted	2.75	0.31	4.35	3.06	4.66

See accompanying notes to the financial statements

As per our separate report of even date  
For Singhal and Sewak  
Chartered Accountants  
FRN. 011501C



Abhishek Sewak  
Partner  
Membership No. 410183  
Place: Mumbai  
Date: 22/05/2026

UDIN : 26410193ANSEWF7823

For Manav Infra Projects Limited

*(Handwritten signatures)*

MAHENDRA N RAJU (Director)  
DIN : 02533799

DINESH S YADAV (Director)  
DIN : 07843240

*(Handwritten signature)*  
BIPIN PATEL  
(CFO)

*(Handwritten signature)*  
Jyoti Birla  
(CS)



**MANAV INFRA PROJECTS LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD ended 31st March, 2026**

(Rs. in Lakhs)

Sl. No.	Particulars	March 2026 Amount RS	March 2025 Amount RS
1	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	462.17	310.58
	Adjustments for changes in :-		
	Depreciation	142.70	82.88
	Finance costs	90.06	152.96
	Profit on sale of Assets	5.35	10.07
	Operating Profit before Working Capital Changes	700.29	556.48
	Adjustments for changes in :-		
	(Decrease)/Increase in Trade Payables	(61.69)	317.29
	(Increase)/Decrease in Trade receivables	(486.08)	(146.09)
	(Increase)/Decrease in Short-term Loans & Advances	(87.77)	(1.21)
	(Increase)/Decrease in Inventories	-	-
	(Decrease)/Increase in Short Term Borrowings	(17.06)	(333.43)
	(Decrease)/Increase in Other Current Liabilities & Provisions	53.44	(84.33)
	(Decrease)/Increase in Current Tax Assets	(0.08)	16.64
	Loans and advances given/repaid (Net)	17.40	(60.43)
		(581.85)	(291.55)
	Cash generated from operations	118.44	264.93
	Tax Expenses		
	Net Cash flow from Operating activities (A)	118.44	264.93
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment of Acquisition of assets	(499.50)	(281.24)
	Sale Proceeds from Asset	31.18	31.33
	Profit & Loss on sales of assets	(5.35)	(10.07)
	Decrease/ (Increase) in Investment	(97.40)	15.25
	Net Cash used in Investing activities (B)	(571.06)	(244.74)
3	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from/Repayments of LT borrowings [Net]	(142.22)	125.36
	Finance Cost	(90.06)	(152.96)
	Cash proceeds from issue of rights shares including securities premium		695.64
	Net Cash used in financing activities (C)	(232.28)	668.05
	Net increase or Decrease in cash & Cash Equivalents	(684.90)	688.24
	Openings cash and cash equivalents	698.31	10.06
	Closing cash and cash equivalents	13.40	698.31

As per our separate report of even date

For Singhal and Sewak

Chartered Accountants

FRN. 011501C



Abhishek Sewak

Partner

Membership No. 410183

Place: Mumbai

DATE:

Date: 22/05/2026

UDIN : 26410183ANSFWF7823

For Manav Infra Projects Limited

MAHENDRA N RAJU

(Director)

DIN : 02533799

*Bipin*

BIPIN PATEL

(CFO)

DINESH S YADAV

(Director)

DIN : 07843240

*Jyoti*

Jyoti Birla

(CS)





# MANAV INFRA PROJECTS PVT LTD.

308, Blue Rose Industrial Premises co-op SOC Western Express Highway, Next to Metro Mall, Borivali (E), Mumbai - 400 066.  
Tel. No.: 28540694/95, Email : mip@manavinfra.com Visit us at : www.manavinfra.com. CIN-U45200MH2009PLC193084

## 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: L45200MH2009PTC193084, the registered office of the Company is located at 102, Gundecha Industrial-Complex Premises Co. Op. Soc. Ltd, Akurli Road, Near Growels Mall, Kandivali East Mumbai City MH 400101 IN

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

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

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

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

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

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as “Financial Statements).

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

#### b. Use of estimates and judgements



UDIN

### Services

Residential & Commercial Contractor	Excavation of Residential & Commercial Raod	Hire, Lease, Rentals of Earth Moving Machineries	Concrete Piles (Bored/Rotory)	Micro Piles	Drilling & Grouting works	Prestressed Rock Anchors	Basement Digging	Back Filling
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expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

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

#### c. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the Site services are recognized pro-rata over the period of the contract as and when services are rendered. It is difficult to identify the completion of the work due to the complexity of the services rendered. Hence the management's confirmation is accepted in identifying the above.

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

#### d. Tangible fixed assets

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

Particular	Estimated life in Years
Computer and Data Processing Units	3
Plant and machinery	10
Furniture and fixtures	5
Motors Vehicles	5
Electrical Installation & Equipment	8

#### e. Depreciation

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Depreciation on fixed assets is provided on a straight-line basis using the rates

UDIN



arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

**f. Borrowing**

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

**g. Borrowing costs**

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

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

**h. Retirement and other employee benefits**

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

**i. Income taxes**

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

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

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for

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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.

#### **j. Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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

#### **k. Cash flow statement**

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

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

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows

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estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

**m. Cash and cash equivalent**

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

The Cash & bank balances in India include both rupee accounts. On a standalone basis, balance in current and deposit accounts stood at 13,40,471/-, as at March 31, 2026.

**n. Related party transaction**

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

Name	Relation	Amount	Interest
Mahendra Raju	Director	24,00,000.00	Remuneration
Mahalakshmi Enterprise	Director's wife	8,07,000.00	Hiring charges
Bharathi transport	Director's Sister	7,92,400.00	Hiring charges
Hitech earthmover	Director's Mother	8,34,200.00	Hiring charges
Winner Transport	Director's Sister	5,30,250.00	Hiring charges
Mahendra Raju	Director	5,14,212.00	Interest
Mahalakshmi Raju	Director	5,27,896.00	Interest

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

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

**p. Recoverability of trade receivables**

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

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

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

For Singhal And Sewak  
(Chartered Accountants)  
FRN No.: 011501C

  
  
Abhishek Sewak  
(Partner)

Mem No.: 410183  
Place: Mumbai  
Date : 22.05.2026

FOR MANAV INFRA PROJECTS LIMITED



Mahendra N Raju  
(Director)  
DIN : 02533799



Dinesh S Yadav  
(Director)  
DIN : 07843240



BIPIN S PATEL  
(CFO)



Jyoti birla  
CS





# MANAV INFRA PROJECTS LTD.

226, 2<sup>nd</sup> Floor, Gundecha Industrial Complex, Near Growel Mall, Kandivali (East), Mumbai - 400101

Tel. No.: 022-49648926, Email : mip@manavinfra.com, Visit us at : www.manavinfra.com, CIN-L45200MH2009PLC193084

## Notes:

1. The above Financial Results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company in their meeting held on Friday, the 22<sup>nd</sup> May, 2026.
2. The Statutory Auditors of the Company have expressed an unmodified opinion on the audited financial results for the year ended as on 31.03.2026.
3. The above financial results for the period ended on 31<sup>st</sup> March 2026 have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
4. Effective 01<sup>st</sup> April, 2018, the Company has adopted IND AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The application of IND AS 115 did not have any significant effect on recognition and measurement of revenue in the financial results of the Company.
5. Pursuant to Regulation 33 (3)(d) of the Securities and Exchange Board of India (LODR) regulation, 2015, we hereby confirm that the Statutory Auditors of the Company M/s. Singhal And Sewak, Chartered Accountants (FRN-011501C) has issued the Audit report for financial results with unmodified opinion for the year ended 31<sup>st</sup> March, 2026.
6. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
7. The Company is primarily engaged in the business of Real Estate. As such the Company's Financial statements are largely reflective of the Real Estate business and there is no separate reportable segment. Pursuant to IND AS 108-Operating Segments, no segment disclosure has been made in these standalone financial statements, as the Company has only geographical segment and no other separate reportable business segment.
8. Corresponding figures for previous year/period have been regrouped /rearranged wherever necessary to make them comparable with current period's classification.



## Services

Residential & Commercial Contractor	Excavation of Residential & Commercial Raod	Hire, Lease, Rentals of Earth Moving Machinerics	Concrete Piles (Bored/Rotory)	Micro Piles	Drilling & Grouting works	Prestressed Rock Anchors	Basement Digging	Back Filling
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9. The Company has created an email ID i.e., [cs@manavinfra.com](mailto:cs@manavinfra.com) for the purpose of registering complaints by the investors.

For Manav Infra Projects Limited



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



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



**BIPIN S PATEL**  
(CFO)



# MANAV INFRA PROJECTS LTD.

226, 2<sup>nd</sup> Floor, Gundecha Industrial Complex, Near Growel Mall, Kandivali (East), Mumbai - 400101  
Tel. No.: 022-49648926, Email : mip@manavinfra.com, Visit us at : www.manavinfra.com, CIN-L45200MH2009PLC193084

## Notes:

1. The Financial Results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on Friday the 22<sup>nd</sup> May, 2026.
2. The Financial Results for the period ended on 31<sup>st</sup> March 2026 have been prepared using the same accounting policies as followed for 2024-25.
3. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the Site services are recognized pro-rata over the period of the contract as and when services are rendered. It is difficult to identify the completion of the work due to the complexity of the services rendered. Hence the management's confirmation is accepted in identifying the above.  
Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.
4. Figures of previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
5. The inapplicable items in the format of the above results as per annexure I to clause 41 of listing agreement have not been disclosed.
6. The Company operates only in one reportable business segment viz. infrastructural services. Hence, there are no reportable segments under Accounting Standard-17.
7. The Figures of the half year ended on 31<sup>st</sup> March, 2026 are the balancing figures between Audited figures for the year ended on 31<sup>st</sup> March, 2026 year to date figures upto half year ended on September, 2025.

For Manav Infra Projects Limited

  
(Managing Director)

MAHENDRA N RAJU  
DIN: 02533799



## Services

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