DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2019.

1. BACKGROUND AND OPERATIONS

Manav Infrastructure Private Limited is into the business of Real Estate.

2. FINANCIAL PERFORMANCE

Your Company's performance during the F.Y. ended 31st March, 2019 as compared to the previous F.Y. is summarized below:

PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
Sales for the year	511,642,344	129,949,718
Other Income	1,774,863,950	3,025,857,104
Total Income	**2,286,506,294**	**3,155,806,822**
Total Expenditure excluding Depreciation and Finance Cost	1,769,150,632	3,051,318,626
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	517,355,662	104,488,196
Less: Financial expenses	471,922,148	69,795,219
Operating profit before Preliminary expenses, Depreciation & Taxation	45,433,514	34,692,977
Less: Depreciation & Preliminary expenses written off	6,754,485	3,383,797
Profit before Taxation	**38,679,029**	**31,309,180**
Less : Provision for Taxation		
Current Tax	10,000,000	10,836,107
Deferred Tax	285,192	183,567
Profit after Taxation	**28,964,221**	**20,656,640**
Add: Charge pursuant to the adoption of revised Schedule II	-	-
Add: Charge on account of transitional provisions under AS 15	-	-
Add: Balance brought forward	1,092,330,372	123,983,733
Profit available for appropriation	**1,121,294,593**	**1,092,330,372**

3. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE REVIEW

Turnover of the Company has been decreased to **2,286,506,294** from **3,155,806,822** of last year; and profit has been increased to Rs. **28,964,221/-** from Rs. **20,656,640/-** as compared to previous financial year.

4. SHARE CAPITAL

The **Authorized Capital** of the Company is Rs. 39,50,00,000/- comprising 3,95,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 39,50,00,000/-.

The **Paid up Share Capital** is Rs. 38,40,30,000/- comprising 3,84,03,000 Equity Shares of Rs. 10/- each amounting to Rs. 38,40,30,000/-.

5. TRANSFER TO RESERVES

The Company has transferred Rs. **1,121,294,593** to reserves.

6. DIVIDEND

To conserve the resources, your directors do not recommend payment of any dividend for the F.Y. ended 31st March, 2019.

7. LONG TERM BORROWINGS

There are long term borrowings of Rs. 5,955,002,871 and short term borrowings of Rs. 1,987,162 of the Company as on 31st March, 2019 as more particularly described in attached financial statements.

8. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there has been no such significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

10. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

As on 31st March, 2019, the Company does not have any Subsidiary, Joint Venture or Associate Company.

11. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Thar & Co., Chartered Accountants having Firm Registration Number: FRN:110958W, the Statutory Auditors of the Company, hold office until the conclusion of the Annual General Meeting to be held for the Financial Year 2022-2023. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

12. EXPLANATION ON REPORTS ISSUED BY AUDITOR

The observations made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statement of Company for the Financial Year ended 31st March, 2019 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc. and does not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

13. REPORTING OF FRAUD

During the course of Audit, the Auditors of the Company have not found any fraud and hence not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

14. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. During the year ended 31st March, 2019, no complaints pertaining to sexual harassment was received by the Company.

15. INTERNAL FINANCIAL CONTROL

The Company's internal financial control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations.
Your Company's internal financial control system is commensurate with the size, nature and operations of the Company.

16. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company.

17. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the composition of Board of Directors of the Company during the year. As on March 31, 2019, your Board of Directors comprises of 2 (two) Directors.:

1. **Mr. Ashish Jayantilal Shah**
2. **Mrs. Binita Ashish Shah**

KEY MANAGERIAL PERSONNEL:-_The Board of Directors of the Company vide their meeting dated 20th May, 2019 have appointed Ms. Sanchita Mittal, Member of ICSI, as a whole time Company Secretary of the Company.

18. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended 31stMarch, 2019. There were no unclaimed or unpaid deposits as on 31stMarch, 2019.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

During the period under review there have been no Foreign Exchange Inflows and Outflows.

20. RISK MANAGEMENT

The Board of Directors has adopted a Risk Management Policy. The Company manages risk through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to.

21. DISQUALIFICATION OF DIRECTOR

During the year under review, none of the Director incurred disqualification from their post pursuant to the provisions of Section 164 of the Companies Act, 2013

22. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

23. NUMBER OF MEETING OF THE BOARD

The Board of Directors met 7 times during the financial year ended 31st March, 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder .

The meeting were held as under:-

Date of Board Meeting	No. of Directors entitled to attend	No. of Directors attended the Meeting

14.04.2018	2	2
02.07.2018	2	2
26.07.2018	2	2
31.07.2018	2	2
01.09.2018	2	2
20.12.2018	2	2
15.03.2019	2	2

The Attendance of the Directors at the Board Meetings for the Financial year 2018-19 are as follows:-

Name of Directors	**No. of Board Meetings held during F.Y. 2018-19**	
	Entitled to Attended	**Attended**
Mr. Ashish Jayantilal Shah	7	7
Mrs. Binita Ashish Shah	7	7

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31stMarch, 2019 and of the profit and loss of the company for the reporting year;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

(iv) the directors had prepared the annual accounts on a going concern basis;

(v) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company. and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

26. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF COMPANIES ACT, 2013

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of Loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

28. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties, were in the ordinary course of business and on an arm's length basis. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All the related party transactions entered into by the company as referred under section 188 of the Companies Act, 2013 are disclosed in Form AOC-2 appended as **"Annexure II"** to this Board's Report.

Your Directors also draw attention of the members to Note 25 to the financial statement which sets out related party disclosures.

29. PARTICULARS OF EMPLOYEE

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **"Annexure I"** in this report.

31. WEB LINK OF ANNUAL RETURN

The Company does not have any website.

32. COST RECORD

The provision of Cost audit as per section 148 of the Companies Act, 2013 is not applicable to the Company.

33. AMOUNT IF ANY TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, no amount has been transferred to Investor Education and Protection Fund pursuant to the provisions of Section 125 of the Companies Act, 2013.

34. VIGIL MECHANISM POLICY AND COMPOSITION OF AUDIT COMMITTEE

In accordance with section 177 of the Companies Act, 2013 read with Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the company does not fall within the criteria of this section and hence this policy and formation of audit committee are not applicable to the Company.

35. ACKNOWLEDGMENTS

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra and Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

Place: Ahmedabad, Gujarat
Date: 5th September, 2019

Ashish Shah	**Binita Shah**
Director	**Director**
DIN: 00148895	**DIN: 00148863**

ANNEXURE - I

EXTRACT OF THE ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019 IN FORM MGT-9:

{Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014}

I. REGISTRATION AND OTHER DETAILS

CIN	U45201GJ2006PTC048481
Registration Date	June 15, 2006
Name of the Company	Manav Infrastructure Private Limited
Category	Company Limited by shares
Sub-Category	Indian Non-Government Company
Address of the Registered Office	2, Kalyan Bhuvan, Abu Street, Ramnagar, Sabarmati, Ahmedabad GJ 380005
Contact details	Name: Ashish Shah Contact No.:9824004919
Whether Listed Company	No
Name, Address and Contact details of Registrar and Transfer Agent	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES

All the business activities contributing 10 % or more of the total turnover of the Company

SR. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Construction of Buildings	4100	100%

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Company does not have any Holding, Subsidiary or Associate Company as on 31st March, 2019.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	

A. Promoters									
(1) Indian									
a) Individual/HUF	-	38,403,000	38,403,000	100%	-	38,403,000	38,403,000	100 %	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	38,403,000	38,403,000	100%	-	38,403,000	38,403,000	100 %	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	-	38,403,000	38,403,000	100%	-	38,403,000	38,403,000	100 %	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-	-

(B)(1):-									
2. **Non-Institutions**									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Clearing member	-	-	-	-	-	-	-	-	-
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non-Repat)	-	-	-	-	-	-	-	-	-
Foreign Companies	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for	-	-	-	-	-	-	-	-	-

GDRs & ADRs									
Grand Total (A+B+C)	**-**	**38,403,000**	**38,403,000**	**100%**	**-**	**38,403,000**	**38,403,000**	**100%**	**-**

(ii)Shareholding of Promoters

Shareholders Name	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			**% Change in shareholding during the year**
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Ashish Shah	33,987,500	88.50%	-	1,73,77,500	69.51%	-	-
Binita Shah	4,415,500	11.50%	-	76,22,500	30.49%	-	-

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

(iv) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year		**Cumulative Shareholding during the Year**	
	No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
Ashish Shah	33,987,500	88.50%	33,987,500	88.50%
Binita Shah	4,415,500	11.50%	4,415,500	11.50%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in ₹)

	Secured Loans excluding deposits	**Unsecured Loans (including debentures)**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	674,626,108	2,276,789,068	-	2,951,415,176
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**674,626,108**	**2,276,789,068**	**-**	**2,951,415,176**
Change in Indebtedness during the financial year • Addition • Reduction	2,821,370,707 -	184,204,150 -	- -	3,005,574,857 -
Net Change	**2,821,370,707**	**184,204,150**	**-**	**3,005,574,857**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	3,495,996,815 - -	2,460,993,218	- - -	5,956,990,033
Total (i+ii+iii)	3,495,996,815	2,460,993,218	-	5,956,990,033

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:Nill

(in ₹)

Particulars of Remuneration	Name of MD/WTD/Manager	TotalAmount
Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	- - -	- - -
Stock Option	-	-
Sweat Equity	-	-
Commission - as % of profit (5% on Net Profit) - others	- -	- -
Others (Directorial Remuneration)	-	-
Total (A)	-	-
Ceiling as per the Act	-	-

B. Remuneration to other directors: NIL

(in ₹)

Particulars of Remuneration	Total Amount
Independent Directors	
• Fee for attending board committee meetings	Nil

• Commission • Others (Professional Fees)	Nil Nil
Total (1)	Nil
Other Non-Executive Directors	Nil
• Fee for attending board committee meetings • Commission • Others	Nil Nil Nil
Total (2)	Nil
Total (B) = (1 + 2)	Nil
Total Managerial Remuneration	**Nil**
Overall Ceiling as per the Act	-

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Place: Ahmedabad
Dated: 5th September, 2019

Ashish

Ashish Shah
Director
DIN: 00148895

Binita

Binita Shah
Director
DIN: 00148863

ANNEXURE - II

FORM AOC - 2

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (*1*) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
N.A	N.A	N.A	N.A	N.A	N.A

For and on behalf of the Board of Directors

Place: Ahmedabad
Dated: 5th September, 2019

Ashish Shah
Director
DIN: 00148895

Binita Shah
Director
DIN: 00148863