

MANAJ TOLLWAY PRIVATE LIMITED

Board of Directors

Navin G. Ajwani
Suketu R. Shah
Ashok Mehta
Rajiv Sheth
Sunil G. Ajwani

Statutory Auditor:

M/s. B. P. Sanghani & Associates
Chartered Accountants

Internal Auditor:

M/s. Aneja Associates, Chartered Accountants

Secretarial Auditors:

JHR & Associates, Company Secretaries

Chief Financial Officer:

Ashok Mehta

Company Secretary:

Durgesh Dingankar

Bankers:

Union Bank of India

Registered office:

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop,
G. M. Road, Chembur (West),
Mumbai – 400 089
CIN: U70100MH2011PTC224075
Tel: 022 4246 3999 Fax: 022- 2526 0589

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Eleventh Annual Report** on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **31st March, 2022**.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results:

The Company's performance during the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

Particulars	Rs. in Lakhs	
	2021-2022	2020-2021
Revenue from Operations	8,534.29	-
Other income	17,184.33	0.66
Total Income	25718.62	0.66
Less: Expenses	3,128.94	1,351.12
Profit/(Loss) before tax	22,589.68	(1,350.46)
Less: Tax Expenses:		
Current Tax	4,341.05	-
Deferred Tax	1,410.81	(239.44)
Profit/(Loss) after tax	16,837.82	(1,111.02)

b. OPERATING PERFORMANCE, ONGOING PROJECTS & STATE OF AFFAIRS:

Your Company was executing a 41 km road project being four lanning of Hadapsar Saswad Belsar Phata Road project at S.H. 64, Taluka Purandar, District Pune and such other additional or incidental works on 'Design – Build – Finance – Operate – Transfer' (DBFOT) basis (PROJECT) for 'Public Works Department' (PWD), Government of Maharashtra. The Company had issued a termination letter to Public Works Department (PWD) Pune, Government of Maharashtra on 30th March, 2015 for terminating the Concession Agreement with respect to the said Project due to unresolved matters on land acquisition and forest clearance etc. and had stopped the work. The Company had claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. The Company had filed arbitration petition before the Arbitral Tribunal and the Hon'ble Arbitrator, in relation to Arbitration Proceedings, vide his award dated August 17, 2018 and corrected award dated September 21, 2018, has passed the order in favour of the Company. The duly signed consent terms mutually agreed by the parties were accepted by the Hon'ble High Court at Bombay and consent order was passed dated 12 December, 2019. The Government of Maharashtra had than prayed for review of the consent order passed by the Court. The said review petition was dismissed by the Hon'ble High Court at Bombay vide its order dated March 5, 2021. The Hon'ble Supreme Court of India dismissed the Special Leave Petition (SLP) filed by the Government of Maharashtra in the said matter on September 13, 2021 and

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accordingly the Hon'ble High Court at Bombay, vide its order dated September 14, 2021, ordered and directed the Prothonotary and Senior Master, High Court, Bombay to forthwith release the amount deposited with it by the Government of Maharashtra with accrued interest. The compensation amount of Rs.376.72 crores (along with interest) was received by the Company on September 21, 2021.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

Your Directors did not recommend any Dividend for the period ended on 31st March 2022.

e. TRANSFER TO RESERVES:

During the year under review, the Company has redeemed 10,20,00,000 0% Redeemable Non-Convertible Non-Participating Preference Shares of Rs. 10/- each and accordingly an amount of Rs. 102,00,00,000/- being nominal value of such Preference Shares so redeemed was transferred to Capital Redemption Reserve. The Board hasn't recommended any other amount to be transferred to the reserves for the financial year under review.

f. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

During the year under review there were no material changes and commitments have occurred which would affect the Company's financial position between the end of the financial year of the Company and date of this report.

g. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

h. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year under review, the Company has entered into transactions/ contracts/ arrangements with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013. All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. Further details of related party transactions entered by the Company as required under Ind AS 24, are available in note 4.04 to the financial statements and forms part of this Report.



j. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Particulars of loans given as covered under the provisions of the Companies Act, 2013 have been disclosed in Note 2.08 to the financial statements forming part of the Annual Report. The Company has not issued any guarantees or made any Investments under Section 186 of the Companies Act, 2013 during the F.Y. 2021-22.

2. CAPITAL STRUCTURE:

As of 01/04/2021, the issued, subscribed and paid-up share capital of the Company was Rs. 107,00,00,000/- (Rupees One Hundred Seven Crore) comprising of 50,00,000 (Fifty Lakh) Equity Shares of Rs.10/- each fully paid-up shares and 10,20,00,000 0% Redeemable Non-Convertible Non-Participating Preference Shares of Rs. 10/- each.

During the Financial Year 2021-22, the Company redeemed 10,20,00,000 0% Redeemable Non-Convertible Non-Participating Preference Shares of Rs. 10/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company as on 31st March 2022 is Rs. 5,00,00,000/- (Rupees Five Crore) comprising of 50,00,000 (Fifty Lakh) Equity Shares of Rs.10/- each fully paid-up shares.

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

At Annual General Meeting of the Company held on 17th September, 2021, shareholders confirmed the re-appointment of Mr. Navin Ajwani, Managing Director for a period of 5 years i.e. from 1st April, 2021 to 31st March, 2026.

During the year under review, Mr. Dharmesh Shah, Mr. Suketu P. Shah and Mrs. Shruti Udeshi resigned as Director w.e.f. 23rd September 2021. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Navin Ajwani will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible he has offered himself for re-appointment. The Board recommends his reappointment.

b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

During the year under review, the Company had received and taken on records the declaration received from the Independent Directors of the Company in accordance to Section 149 (6) of the Companies Act, 2013.

4. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

Eight meetings of Board of Directors were held during the financial year under review i.e. on 5th April 2021, 10th May 2021, 3rd August 2021, 26th August 2021, 22nd September 2021, 6th October 2021, 25th October 2021 and 5th February 2022.



b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable Indian Accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors 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 31st March, 2022 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board had constituted as the Nomination and Remuneration Committee comprising of Mr. Dharmesh Shah, Chairman, Mr. Suketu P. Shah and Mr. Navin Ajwani with amended scope of powers as mandated by the Act. The Nomination and Remuneration Committee has formulated a policy related to the appointment, remuneration and removal of Directors, Key Managerial Personnel and other Senior Management Personnel of the Company, and determine their qualifications, positive attributes and Independence in accordance with the provisions of Section 178 of the Act. Further, in accordance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, the Company is no more required to constitute the Nomination and Remuneration Committee. Accordingly the Board of Directors at their Meeting held on 06th October 2021, have dissolved the Nomination and Remuneration Committee.

d. AUDIT COMMITTEE:

The Audit Committee of Directors as constituted by the Board of Directors of the Company, In accordance with the provisions of Section 177 of the Companies Act, 2013, the Committee comprises of Mr. Dharmesh Shah, Chairman, Mr. Suketu P. Shah and Mr. Navin Ajwani. During the year under review, the Board of Directors of the Company had accepted all the recommendations; if any of the Committee. Further, in accordance with the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, the Company is no more required to constitute the Audit Committee. Accordingly the Board of Directors at their Meeting held on 06th October 2021, have dissolved the Audit Committee.



e. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

f. VIGIL MECHANISM POLICY:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The employees of the Company have the right/option to report their concern/grievance to Mr. Suketu R. Shah, person nominated by the Board for the same. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

g. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

h. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

None of the Directors are in receipt of remuneration from the Company.

5. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.



b. FRAUD REPORTING:

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

c. APPOINTMENT OF STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Shaparia Mehta & Associates LLP., Chartered Accountants, Mumbai (Registration No.: 112350W/W-100051), the erstwhile Statutory Auditors had completed the maximum tenure as the Statutory Auditors of the Company. Accordingly the audit committee and the Board of Directors of the Company at their respective meetings held on 10th May, 2021; had recommended the appointment of M/s B. P. Sanghani & Associates, Chartered Accountants (Firm Registration No. 122943W) as the Statutory Auditors of the Company. At the Annual General Meeting held on 17th September 2021, the Shareholders had confirmed the appointment of M/s B. P. Sanghani & Associates, for a period of five years from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company.

d. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2022:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. Secretarial Audit Report issued by M/s JHR & Associates, Company Secretaries in Form MR-3 for the financial year 2021-22 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

e. INTERNAL AUDIT AND CONTROL:

M/s Aneja Associates, Chartered Accountants, Internal Auditors of the Company have carried out audit on general business of the Company. The findings; if any of the Internal Auditors are discussed in the meetings of the Audit Committee/Board Meeting and corrective actions; if any are taken as per the directions of the Audit Committee.

6. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. ANNUAL RETURN:

Vide notification dated 5th March, 2021 of the Companies (Management and Administration) Amendment Rules, 2021, ('Amendment notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching extract of Annual Return with the Board's Report completely; subject to the condition that the web-link of the annual return is disclosed in the same. Since, the Company does not have

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functional website, any member who wishes to receive the Annual Return, can request in writing at the registered office of the Company for a copy of e-Form MGT-7.

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

Wherever possible, your Company took steps to conserve energy. Your Company did not acquire any technology during the financial year. During the year under review, the Company has neither earned nor used any foreign exchange.

c. DEMATERIALIZATION OF SHARES:

Pursuant to the provisions of Section 29 of the Companies Act, 2013 and Rule 9A of (Prospectus and Allotment of Securities) Rules, 2014 and amendments made thereunder; the Company has facilitated the Demat Facility for the securities issued by the Company. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE916N04016. On redemption of entire Preference Shares, the Company has deactivated ISIN obtained in respect of same with NSDL. The Company has appointed Link Intime India Private Limited as its Registrar and Transfer Agent and National Securities Depository Limited as depository for Demat connectivity.

7. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of the Board as a whole, its committees and the individual Directors was carried out. The Independent Directors at their meeting considered and evaluated the performance of Board, Chairman of the Board and the non-independent Directors. The Board subsequently evaluated performance of the Board, its Committees, Directors and Independent Directors; without participation of the concerned Directors.

8. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

9. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.



Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

10. ACKNOWLEDGEMENT:

The Board acknowledges with thanks the support given by the Government, Bankers, Shareholders, Vendors and Employees at all levels and looks forward to their continued support.

**For and on behalf of the Board of Directors
of Manaj Tollway Private Limited**

**Place: Mumbai
Date: 13.05.2022**


**Navin G. Ajwani
Managing Director
DIN: 00205675**


**Ashok Mehta
Director and
Chief Financial Officer
DIN: 03099844**



Registered Office:

CIN: U70100MH2011PTC224075
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop,
G. M. Road, Chembur (West),
Mumbai – 400 089
CIN: U70100MH2011PTC224075
Tel: 022 4246 3999 Fax: 022- 2526 0589

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

Manaj Tollway Private Limited

12th Floor, Krushal Commercial Complex,

G. M. Road, Above Shoppers Stop

Chembur (E), Mumbai – 400 089

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manaj Tollway Private Limited (CIN: U70100MH2011PTC224075) Subsidiary of Man Infraconstruction Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Since the Company is an unlisted Company, following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per information provided to us, there are no laws which specifically apply to the type of activities undertaken by the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the audit period, except for non filing of Form MR-1 for reappointment of Managing Director the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, etc. The said form MR-1 has however been filed by the company on the date of this report.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice of at least seven days is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company which are commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions of the Company having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc. requiring disclosure in this report.

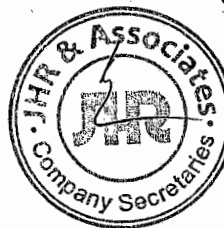
Place: Thane

Date: 13th May 2022

UDIN: F004317D000314550

For JHR & Associates

Company Secretaries



J.H. Ranade
J.H. Ranade
(Partner)

FCS: 4317, CP: 2520

The Members,

Manaj Tollway Private Limited

12th Floor, Krushal Commercial Complex,

G. M. Road, Above Shoppers Stop

Chembur (E), Mumbai – 400 089

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

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

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

Place: Thane

Date: 13th May 2022

For JHR & Associates

Company Secretaries



J.H. Ranade
J.H. Ranade

(Partner)

FCS: 4317, CP: 2520

INDEPENDENT AUDITOR'S REPORT

To the Members of Manaj Tollway Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Manaj Tollway Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2022, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "Ind AS Financial Statements").

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 Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015(as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Emphasis of Matter

Attention is invited to note no. 4.06 to the selected explanatory notes forming part of the Statement, which refers to the compensation and interest amounts received by the Company as Arbitration award in relation to the termination of the Concession Agreement with Public Works Department (PWD) Pune, Government of Maharashtra.

Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.



Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS 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, including other comprehensive income financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

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



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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

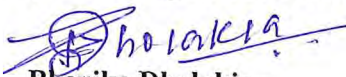
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, provisions of section 197 of the Act related to managerial remuneration is not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report 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 does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 4.09 to the standalone financial statements, no funds have been



advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 4.09 to the standalone financial statements , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations undersub-clause (a) and (b) contain any material misstatement.
- (v) As stated in note 4.08 to the standalone financial statements, no dividend has been declared during the year and hence, reporting under Rule 11 is not required.

FOR B. P. Sanghani & Associates
CHARTERED ACCOUNTANTS
(Firm's Registration No.-122943W)



Bhavika Dholakia

Partner

Membership No. 111657

UDIN: 22111657AJEWKE4302

Mumbai, May 13, 2022



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Manaj Tollway Private Limited (the "Company") on the Ind AS financial statements for the year ended March 31, 2022, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets during the year. Hence, the reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Company has regular programme of physical verification of Property, Plant & Equipment by which fixed assets are verified annually. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - (c) The Company does not own any immovable properties and hence reporting under of Clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) According to information and explanation given to us and on the basis of our examination of the books of accounts, the Company does not hold any inventories in the period under audit. Accordingly, clause 3(ii)(a) of the order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points in time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) (A) The Company does not have any investment in subsidiary, joint venture and associate and hence reporting under clause 3(iii)(a)(A) of the Order is not applicable.



- (B) The Company has granted loans to parties other than subsidiaries, joint ventures and associates amounting to Rs. 3,013 Lakhs and the balance outstanding at the yearend is Rs.2036.32 Lakhs
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loan in the nature of loans repayable on demand amounting to Rs. 3013 lakhs being 100% of the total loans granted, out of which Rs. 900 Lakhs has been granted to a related party as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the loans, guarantees, and security, or investment in other companies are in compliance with section 185 and 186 during the period under audit.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanation given to us, maintenance of cost records is not applicable to the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of its statutory dues:
- (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues of Income tax and GST which have not been deposited with the appropriate authority on account of any dispute.



viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

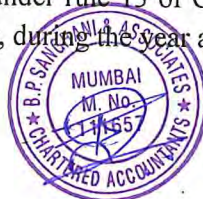
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.

x.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) There were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs.952.48 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the



B. P. SANGHANI & ASSOCIATES

Chartered Accountants

13, Aakash Apartments 1st Floor, Road No.4, Mamlatdar Wadi, Malad (W) 400064

Phone : 28885557, Mobile 9820832580

immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

- xxi. The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause 3(xxi) of the Order is not applicable.

FOR B. P. Sanghani & Associates
CHARTERED ACCOUNTANTS
(Firm's Registration No.-122943W)



Bhavika Dholakia
Partner

Membership No. 111657

UDIN: 22111657AJEWKE4302

Mumbai, May 13, 2022



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of ManajTollway Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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.

Auditor's Responsibility

3. 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.

4. 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 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 with reference to Ind AS financial statements

5. 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.

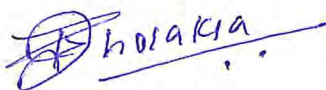
Inherent Limitations of Internal Financial Controls over Financial Reporting

6. 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

7. In our opinion and to the best of our information & according to the explanations given to us, 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 March 31, 2022, 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 B. P. Sanghani & Associates
CHARTERED ACCOUNTANTS
(Firm's Registration No.-122943W)



Bhavika Dholakia
Partner

Membership No. 111657

UDIN: 22111657AJEWKE4302

Mumbai, May 13, 2022



Manaj Tollway Private Limited
Balance Sheet as at March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2.01	-	75.94
Deferred tax assets (Net)	2.03	-	1,399.65
Other non-current assets	2.05	-	8.07
Total non-current assets		-	1,483.66
Current Assets			
Financial assets			
Investments	2.06	3,247.26	-
Cash and cash equivalents	2.07	6,067.06	40.06
Loans	2.08	2,036.33	-
Other financial assets	2.02	77.64	13,112.14
Current tax assets (Net)	2.04	8.88	0.81
Other current assets	2.05	1.04	64.80
Total current assets		11,438.21	13,217.81
Total assets		11,438.21	14,701.47
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.09	500.00	500.00
Other Equity	2.10	10,876.67	2,379.82
Total equity		11,376.67	2,879.82
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	2.11	-	3,678.38
Deferred tax liabilities (Net)	2.03	11.16	-
Total non-current liabilities		11.16	3,678.38
Current liabilities			
Financial Liabilities			
Borrowings	2.11	-	6,853.44
Other financial liabilities	2.12	1.77	662.79
Other current liabilities	2.13	0.19	627.04
Current Tax Liabilities (Net)	2.14	48.42	-
Total current liabilities		50.38	8,143.27
Total equity and liabilities		11,438.21	14,701.47

Summary of significant accounting policies

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date.

FOR B. P. Sanghani & Associates
CHARTERED ACCOUNTANTS
 (Firm's Registration No.- 122943W)

Bhavika Dholakia
 Partner

Membership No. - 111657



Place: Mumbai
 Date: May 13, 2022

For and on behalf of the Board of Directors

Navin Ajwani
 Managing Director
 DIN No. - 00205675



Ashok Mehta
 Director and CFO
 DIN No. - 03099844

Durgesh Dingankar
 Company Secretary
 Membership No. F7007

Place: Mumbai
 Date: May 13, 2022

Manaj Tollway Private Limited**Statement of Profit & Loss for the year ended March 31, 2022**

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Year ended March 31,	
		2022	2021
Revenue from operations	3.01	8,534.29	-
Other income	3.02	17,184.33	0.66
Total Income		25,718.62	0.66
Expenses			
Finance costs	3.03	739.56	1,189.09
Depreciation and amortization expense	3.04	0.69	3.87
Other expenses	3.05	2,388.69	158.16
Total Expenses		3,128.94	1,351.12
Profit / (loss) before tax		22,589.68	(1,350.46)
Tax expenses	3.06		
Current tax		4,341.05	-
Deferred tax		1,410.81	(239.44)
		5,751.86	(239.44)
Profit / (loss) for the period		16,837.82	(1,111.02)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income tax relating to above items		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period		16,837.82	(1,111.02)
Earnings per equity share :			
Basic (in Rs.)		336.76	(22.22)
Diluted (in Rs.)		336.76	(22.22)
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		50,00,000	50,00,000

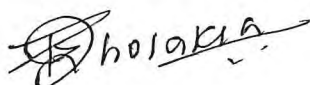
Significant accounting policies

1

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date.

FOR B. P. Sanghani & Associates
CHARTERED ACCOUNTANTS
 (Firm's Registration No.- 122943W)


Bhavika Dholakia

Partner

Membership No. 111657



Place: Mumbai

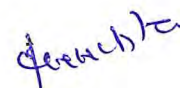
Date: May 13, 2022

For and on behalf of the Board of Directors


Navin Ajwani

Managing Director

DIN No. - 00205675



Ashok Mehta

Director and CFO

DIN No. - 03099844


Durgesh Dingankar

Company Secretary

Membership No. F7007

Place: Mumbai

Date: May 13, 2022

Manaj Tollway Private Limited

Statement of changes in equity for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital	Amount
Balance at April 01, 2020	500.00
Changes in equity share capital during the year	-
Balance at April 01, 2021	500.00
Changes in equity share capital during the year	-
Balance at March 31, 2022	500.00

(B) Other equity	Capital Reserve	Retained earnings	Capital Redemption Reserve	Total
Balance at April 01, 2020	8,124.90	(4,634.06)		3,490.84
Profit for the year	-	(1,111.02)		(1,111.02)
Total comprehensive income for the year	-	(1,111.02)		(1,111.02)
Balance at April 01, 2021	8,124.90	(5,745.08)		2,379.82
Profit for the year	-	16,837.82		16,837.82
	-	16,837.82		16,837.82
Capital Reserve on account of fair valuation of Financial Liability	(6,300.91)	-		(6,300.91)
Capital Redemption Reserve		(10,200.00)	10,200.00	-
Premium on redemption of preference shares		(2,040.00)		(2,040.00)
Balance at March 31, 2022	1,823.99	(1,147.32)	10,200.00	10,876.67

As per our report of even date.

FOR B. P. Sanghani & Associates

CHARTERED ACCOUNTANTS

(Firm's Registration No. - 122943W)

Bhavlakia

Bhavika Dholakia

Partner

Membership No. 111657



Place: Mumbai

Date: May 13, 2022

For and on behalf of the Board of Directors

Navin Ajwani

Navin Ajwani

Managing Director

DIN No. - 00205675

Ashok Mehta

Ashok Mehta

Director and CFO

DIN No. - 03099844

Durgesh Dingankar

Durgesh Dingankar

Company Secretary

Membership No. F7007

Place: Mumbai

Date: May 13, 2022



Manaj Tollway Private Limited
Cash Flow Statement for the year ended March 31, 2022
All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2022	2021
Cash flow from operating activities		
Profit / (loss) before tax	22,589.68	(1,350.46)
Adjustments for:		
Finance costs	739.56	1,189.10
Net loss / (Gain) on sale of Current Investments	(72.56)	-
Net loss / (Gain) on sale of Property, Plant & Equipment	(54.34)	-
Interest Income	(17,057.43)	(0.66)
Depreciation and amortization expense	0.69	3.87
Movements in working capital:	6,145.60	(158.15)
Operating profit before working capital changes		
(Increase) / Decrease in Other Current Assets	63.71	(35.01)
(Increase) / Decrease in Other Financial Assets	13,112.14	-
Increase / (Decrease) in Other Financial Liabilities	0.53	30.39
Increase / (Decrease) in Other current liabilities	(626.85)	6.13
Cash generated from operations	18,695.13	(156.64)
Direct taxes paid (net of refunds)	4,371.55	(4.97)
Net cash flow from/(used in) operating activities (A)	14,323.58	(151.67)
Cash flow from investing activities		
Receipt on sale of property, plant and equipment	129.60	-
Interest received on Fixed Deposits (net of taxes paid)	16,979.79	0.66
Purchase of Current Investments (other than cash and cash equivalents)	(5,999.70)	-
Sale of Current Investments (other than cash and cash equivalents)	2,825.00	0.00
Changes in fixed deposits other than Cash and Cash equivalents	-	16.02
Net cash flow from/(used in) investing activities (B)	13,934.69	16.68
Cash flow from financing activities		
Borrowings from related parties	130.00	2,577.65
Loans Repaid to Related parties	(7,645.02)	(1,793.96)
Loans Given to others	(1,836.33)	-
Loans Given to related parties	(200.00)	-
Secured loan taken	-	1,000.00
Secured loan repaid	-	(1,000.00)
Redemption of preference share capital	(10,200.00)	-
Premium on redemption of preference share capital	(2,040.00)	-
Interest paid	(439.92)	(133.41)
Repayment of term loan	-	(554.93)
Net cash flow from/(used in) in financing activities (C)	(22,231.27)	95.35
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	6,027.00	(39.64)
Cash and cash equivalents at the beginning of the year	40.06	79.70
Cash and cash equivalents at the end of the year	6,067.06	40.06
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	0.05	0.05
Balance in Current accounts with Scheduled Banks	6,067.01	40.01
	6,067.06	40.06

Significant accounting policies

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date.

FOR B. P. Sanghani & Associates
CHARTERED ACCOUNTANTS
(Firm's Registration No.- 122943W)

Bhavika Dholakia
Partner
Membership No. 111657



Place: Mumbai
Date: May 13, 2022

For and on behalf of the Board of Directors

Navin Ajwani
Managing Director
DIN No. - 00205675



Ashok Mehta
Director and CFO
DIN No. - 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Date: May 13, 2022

Manaj Tollway Private Limited

Notes to Financial Statements for the year ended March 31, 2022

1.01 Corporate information

Manaj Tollway Private Limited (MTPL) is a company registered under the Companies Act, 1956. The Company was incorporated on 18th November, 2011. The company is engaged in the business of Civil Constructions of Road on Design -Build-Finance-Operate-Transfer (DBFOT) basis.

Authorization of financial statements

The financial statement for the year ended March 31, 2022 were approved and authorised for issue by the Board of Directors on May 13, 2022.

Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of this financial statement.

1.02 Basis of preparation

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investment in mutual funds) are measured at fair value;
- defined benefit plans – plan assets measured at fair value;

1.03 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

1.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

1.05 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statement 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. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Recognition of deferred tax assets – Note 3.06
- Estimation of current tax expense – Note 3.06



Manaj Tollway Private Limited

Notes to Financial Statements for the year ended March 31, 2022

1.06 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses (other than freehold land). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is computed on written down value method.
Depreciation for assets purchased / sold during a period is proportionately charged.

1.07 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. Capitalisation of borrowing costs are suspended during extended periods in which active development is interrupted.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.08 Impairment of non-financial assets

Carrying amount of property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non- financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.



1.09 Financial instruments

A. Financial Assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:

- a) the Company has transferred substantially all the risks and rewards of the asset, or
- b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

B. Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



Borrowings

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 statement of profit and 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. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

1.10 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work-in-progress / other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

1.11 Government Grants :

Grants and subsidies from the Government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. Grants received in respect of the DBFOT project are considered as a part of the total outlay of the construction project and accordingly, the same is reduced from the gross value of assets.

1.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Construction Contracts

Effective from April 01, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative catch-up method applied to contracts that were not completed as of April 01, 2018. In accordance with the new standard, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. Contract revenue is the consideration the entity expects to be entitled to in exchange for satisfying its performance obligations. The performance obligation in such contracts is satisfied over time under Ind AS 115 i.e. revenue is recognized based on percentage of completion method

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

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Manaj Tollway Private Limited

Notes to Financial Statements for the year ended March 31, 2022

1.13 Employee benefits

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.14 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

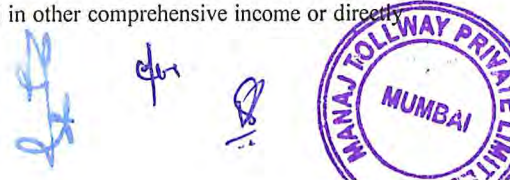
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



1.15 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.16 Provision and Contingent Liabilities / Assets :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present 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 risk 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)

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

1.17 Share Issue Expenditure:

Expense incurred in relation to raising of share capital and increase in authorised capital have been written off in the Statement of Profit and Loss.

1.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.19 Fair value measurement

The Company measures financial instruments, such as, Investments in Mutual Funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

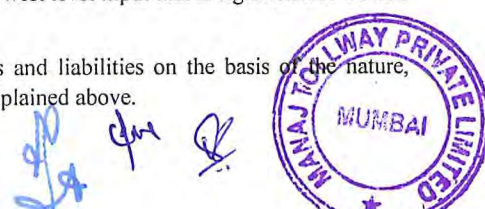
Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

For assets and liabilities that are recognised in the financial statement on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Manaj Tollway Private Limited

Notes to Financial Statements as at March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, plant and equipment :

	Gross Carrying Amount			Accumulated Depreciation		Net Block	
	As at April 01, 2021	Addition	Disposal	As at March 31, 2022	For the Year ended March 31, 2022	As at March 31, 2022	As at March 31, 2021
Own Assets:							
Office Premises	102.10	-	102.10	-	0.69	-	75.72
Plant and Equipment	0.03	-	0.03	-	-	-	-
Furniture and Fixtures	0.20	-	0.20	-	-	-	0.20
Computers	0.02	-	0.02	-	-	-	0.02
Total	102.35	-	102.35	-	0.69	-	75.94
Previous Year	102.35	-	-	102.35	3.87	75.94	-



Manaj Tollway Private Limited
Notes to Financial Statements for the year ended March 31, 2022
All amounts are in INR (Lakhs) unless otherwise stated

2.02 Other financial assets

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Accrued Interest on Loans Given	-	-	77.64	-
Security deposits	-	-	-	0.15
Other Receivables	-	-	-	13,111.99
Total	-	-	77.64	13,112.14

2.03 Deferred tax assets/ liabilities(net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax asset		
On account of losses	-	1,399.31
On difference between book balance and tax balance of property, plant and equipment	-	0.34
On difference between book value and fair market value of Mutual funds	(11.16)	-
Net deferred tax asset/(deferred tax liabilities)	(11.16)	1,399.65

Deferred tax (liabilities)/assets in relation to :

	As at March 31, 2022	Recognised in profit or loss /	As at March 31, 2021
On account of losses	-	(1,399.31)	1,399.31
On difference between book balance and tax balance of property, plant and equipment	-	(0.34)	0.34
On difference between book value and fair market value of Mutual funds	(11.16)	(11.16)	-
	(11.16)	(1,410.81)	1,399.65

2.04 Current tax assets (Net)

	As at March 31, 2022	As at March 31, 2021
Taxes Paid (Net of provision for tax)	8.88	0.81
	8.88	0.81

2.05 Other assets

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Advances other than Capital Advances				
Advance income tax (net of provision for taxation)	-	8.07	-	-
Other Advances	-	-	0.01	-
Prepaid expenses	-	-	-	0.12
Other Duties & Taxes	-	-	1.03	64.68
	-	8.07	1.04	64.80



2.06 Investments		As at March 31, 2022	As at March 31, 2021
Current			
Unquoted Investments (all fully paid)			
Investments carried at fair value through profit or loss			
Investments in mutual funds		3,247.26	-
Total aggregate Unquoted investments		3,247.26	-
Total Current Investments		3,247.26	-
Aggregate carrying value of unquoted investments		3,247.26	-
Aggregate market value of unquoted investments		3,247.26	-
2.07 Cash and cash equivalents		As at March 31, 2022	As at March 31, 2021
Balances with banks:			
On current accounts		67.01	39.34
Balance in Escrow Accounts		-	0.67
Cash on hand		0.05	0.05
Deposits with original maturity of less than 3 months		6,000.00	-
		6,067.06	40.06
2.08 Loans		As at March 31, 2022	As at March 31, 2021
Loans to related parties			
Unsecured, considered good		200.00	-
Loan to Others			
Unsecured, considered good		1,836.33	-
		2,036.33	-

Details of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment:

a) Loans which are repayable on demand:-

Type of borrower	31 March 2022		31 March 2021	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMP's	-	-	-	-
Loan to Related Parties	200.00	9.82%	-	-
Total	200.00	-	-	-



2.09 Equity share capital

Authorised share capital :

5,000,000 (March 31, 2021: 5,000,000) equity shares of Rs.10/- each

As at March 31, 2022	As at March 31, 2021
500.00	500.00
500.00	500.00

Issued and subscribed capital comprises :

5,000,000 (March 31, 2021: 5,000,000) equity shares of Rs.10/- each (fully paid up)

500.00	500.00
500.00	500.00

Total issued, subscribed and fully paid-up share capital

500.00	500.00
--------	--------

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares

At the beginning of the period

Issued during the period

Outstanding at the end of the period

As at March 31, 2022		As at March 31, 2021	
No. of Shares	Amount	No. of Shares	Amount
50,00,000	500.00	50,00,000	500.00
50,00,000	500.00	50,00,000	500.00

b. Rights, preference and restrictions attached to shares:

Equity Shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Equity Shares

Man Infraconstruction Limited, the holding Company

Manaj InfraConstruction Limited, Subsidiary of its holding Company

As at March 31, 2022		As at March 31, 2021	
No. of Shares	Amount	No. of Shares	Amount
32,00,000	320.00	31,50,000	315.00
-	-	50,000	5.00
32,00,000.00	320.00	32,00,000.00	320.00

d. Details of share holders holding more than 5% shares in the company

Equity shares of Rs. 10 each fully paid

Name of the Shareholder

Man Infraconstruction Limited

Ajwani Infrastructure Private Limited

As at March 31, 2022		As at March 31, 2021	
No. of Shares	% of holding	No. of Shares	% of holding
32,00,000	64.00%	31,50,000	63.00%
18,00,000	36.00%	18,00,000	36.00%

(iii) Details of shares held by promoters of the Company

As at 31 March 2022

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid	Man Infraconstruction Limited	31,50,000	50,000	32,00,000	64%	1%
Equity shares of INR 10 each fully paid	Ajwani Infrastructure Private Limited	18,00,000	-	18,00,000	36%	0%
Total		49,50,000	50,000	50,00,000	100%	1%

As at 31 March 2021

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid	Man Infraconstruction Limited	31,50,000	-	31,50,000	63%	-
Equity shares of INR 10 each fully paid	Ajwani Infrastructure Private Limited	18,00,000	-	18,00,000	36%	-
Total		49,50,000	-	49,50,000	99%	-



Manaj Tollway Private Limited
Notes to Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

2.10 Other equity	As at March 31,	As at March 31,
	2022	2021
Retained earnings	(1,147.32)	(5,745.08)
Capital reserve	1,823.99	8,124.90
Capital Redemption Reserve	10,200.00	-
	10,876.67	2,379.82

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve

Capital Reserve created is the difference between the loan amount i.e. Preference Shares issued by the Company and its fair value.

Capital Redemption Reserve

Capital Redemption Reserve created of Nominal value of Preference Share Capital on account of redemption of Preference Shares.

2.11 Borrowings	Non Current		Current	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
Unsecured - at amortised cost				
Preference Shares	-	3,678.38	-	-
Loans repayable on demand				
From Related Parties	-	-	-	6,853.44
	-	3,678.38	-	6,853.44

The Company has one class of Preference shares having a par value of ₹ 10 which are redeemable, Non Convertible, Non Participating with 0% Coupon rate with no voting rights. The said Preference Shares shall be non-convertible and redeemed on or before 31.03.2030. These shares rank prior to all classes or series of equity shares of the Company in case of Liquidation or winding up. These shareholders shall not have right to participate in the surplus assets of the Company during Winding up. The fair value for borrowings (Preference Shares) is calculated based on cash flows discounted at the rate of 12%. The Preference shares has been redeemed during the year.

2.12 Other financial liabilities	Current	
	As at March 31,	As at March 31,
	2022	2021
Other Payables	1.77	1.21
Interest accrued but not due on loans	-	661.58
	1.77	662.79

2.13 Other liabilities	Current	
	As at March 31,	As at March 31,
	2022	2021
Duties and Taxes	0.19	16.25
Advance received from Public Works Department	-	610.79
	0.19	627.04

2.14 Current tax liabilities (Net)	As at March 31,	As at March 31,
	2022	2021
Provision for Taxation (Net of taxes paid)	48.42	-
	48.42	-



Manaj Tollway Private Limited
Notes to Financial Statements for the year ended March 31, 2022
All amounts are in INR (Lakhs) unless otherwise stated

3.01 Revenue From Operations	Year ended March 31,	
	2022	2021
Other operating revenue	-	-
Compensation from PWD	8,534.29	-
	<u>8,534.29</u>	<u>-</u>
3.02 Other Income	Year ended March 31,	
	2022	2021
Interest on compensation proceeds	14,961.66	-
Interest Income on financial assets carried at amortised cost		
Bank Deposits	1,993.93	0.37
Loans	101.84	
Income Tax Refund	-	0.29
Other non - operating income		
Net gain on sale of current investments	28.21	-
Fair Valuation of Current Investments	44.35	-
Gain on disposal of Property, Plant and Equipment (Net)	54.34	-
	<u>17,184.33</u>	<u>0.66</u>
3.03 Finance Costs	Year ended March 31,	
	2022	2021
Interest expenses		
Interest on Loan	427.16	794.27
Interest on Taxes	91.70	0.47
Interest on Preference Shares	220.70	394.11
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	-	0.24
	<u>739.56</u>	<u>1,189.09</u>
3.04 Depreciation and amortization expense	Year ended March 31,	
	2022	2021
Depreciation of property, plant and equipment	0.69	3.87
	<u>0.69</u>	<u>3.87</u>
3.05 Other Expenses	Year ended March 31,	
	2022	2021
Printing & Stationery	0.02	-
Office Expenses	3.05	0.03
Rates, Taxes & Duties	2,229.73	0.45
Travelling & Conveyance Expenses	0.07	-
Repairs & Maintenance	0.15	-
Insurance Charges	-	0.02
Legal & Professional Fees	152.94	155.98
Stamp Duty on Mutual Fund	0.30	-
Auditor's Remuneration (excluding Taxes)	1.55	0.90
Share Issue Expenses	0.75	0.75
Bank Charges	0.01	-
Miscellaneous Expenses	0.12	0.03
	<u>2,388.69</u>	<u>158.16</u>
Payment to Auditors	Year ended March 31,	
	2022	2021
As auditor:		
Audit fee	0.80	0.40
In other Capacity:		
Taxation matters	0.75	0.50
	<u>1.55</u>	<u>0.90</u>



Manaj Tollway Private Limited
Notes to Financial Statements for the year ended March 31, 2022
All amounts are in INR (Lakhs) unless otherwise stated

3.06 Tax expenses	Year ended March 31,	
	2022	2021
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	4,341.05	-
In respect of prior years	-	-
	<u>4,341.05</u>	<u>-</u>
Deferred tax		
In respect of the current year	1,410.81	(239.44)
	<u>1,410.81</u>	<u>(239.44)</u>
Total income tax expense recognised in the current year	<u><u>5,751.86</u></u>	<u><u>(239.44)</u></u>
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	22,589.68	(1,350.46)
Indian statutory income tax rate	25.168%	25.168%
Computed expected tax expense	5,685.37	(339.88)
Expense not allowed for tax purpose	66.49	100.44
Deferred Tax Not Created on Losses	-	-
Deferred Tax Created on Losses	-	-
Impact of change in the rate of deferred tax	-	-
Others	-	-
Income tax expense	<u><u>5,751.86</u></u>	<u><u>(239.44)</u></u>



Manaj Tollway Private Limited**Notes to Statements for the year ended March 31, 2022**

All amounts are in INR (Lakhs) unless otherwise stated

4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management**(i) Methods and assumptions used to estimate the fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- (a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- (b) The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- (c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Cash and bank balances	6,067.06	6,067.06	40.06	40.06
Loans	2,036.33	2,036.33		
Other financial assets	77.64	77.64	13,112.14	13,112.14
Measured at fair value through profit or loss				
Investments				
Investments in Mutual Funds	3,247.26	3,247.26	-	-
Total financial assets	11,428.29	11,428.29	13,152.20	13,152.20
Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	-	-	10,531.82	10,531.82
Other financial liabilities	1.77	1.77	662.82	662.82
Total financial liabilities	1.77	1.77	11,194.64	11,194.64

(iii) Financial Risk management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.

The Company's activities expose it to market risk, liquidity risk and credit risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

a. Management of liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.



Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2022	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Other financial liabilities	1.77	-	1.77
As at March 31, 2021	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Borrowing	6,853.44	3,678.38	10,531.82
Other financial liabilities	662.82	-	662.82

b. Management of market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of a financial instrument may change due to changes in the interest rates. Financial instruments affected by market risk includes loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's bank deposits are primarily fixed rate interest bearing instruments. The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. However, the exposure to risk of changes in market interest rates is minimal.

c. Management of credit risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the company by failing to discharge its obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, other balances with banks and other receivables. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

As at March 31, 2022, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

(iv) Capital management

Risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2022, the Company has only one class of equity shares and has no debts. Hence, there are no externally imposed capital requirements.

4.02 In accordance with Ind AS 108 'Operating Segment', segment information has been given in the Consolidated Financial Statements of Man Infraconstruction Ltd, and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements



Manaj Tollway Private Limited**Notes to Statements for the year ended March 31, 2022**

All amounts are in INR (Lakhs) unless otherwise stated

4.03 Accounting Ratios:

Ratio	Numerator	Denominator	Ratio		% Change	Reason for variance
			31-Mar-22	31-Mar-21		
Current ratio	Current Assets	Current Liabilities	227.01	1.62	13885.89%	The variance is due to Arbitration award passed in favour of the company on September 13, 2021 by Hon'ble Supreme Court of India. Refer Point 4.06 for detailed note.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	2.36	-0.32	830.37%	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2.05	-0.01	17126.49%	



4.04 Related party transactions

Names of related parties and related party relationship-where control exists :

Holding company :	Man Infraconstruction Limited
Investing Party in respect of which the Company is an associate :	Ajwani Infrastructure Private Limited
Fellow Subsidiary Company :	Manaj Infraconstruction Limited
Key Management Personnel :	Mr. Navin Ajwani - Managing Director

Transactions with Related Party :

	For the Year Ended March, 2022	For the Year Ended March, 2021
Preference Shares Subscribed	10,200.00	-
Man Infraconstruction Limited	6,426.00	-
Ajwani Infrastructure Private Limited	3,672.00	-
Manaj Infraconstruction Limited	102.00	-
Loan Taken during the year	130.00	2,577.65
Man Infraconstruction Limited	83.20	909.00
Ajwani Infrastructure Private Limited	46.80	1,398.65
Manaj Infraconstruction Limited	-	270.00
Loan Repaid during the year	7,645.01	1,793.96
Man Infraconstruction Limited	4,882.28	762.65
Ajwani Infrastructure Private Limited	2,752.26	-
Manaj Infraconstruction Limited	10.47	1,031.31
Loan Given during the year	200.00	-
Manaj Infraconstruction Limited	200.00	-
Interest Expenses	427.16	774.77
Man Infraconstruction Limited	273.12	508.10
Ajwani Infrastructure Private Limited	153.78	206.61
Manaj Infraconstruction Limited	0.26	60.06
Interest Income	15.57	-
Manaj Infraconstruction Limited	15.57	-
Premium on redemption of Preferece shares	2,040.00	-
Man Infraconstruction Limited	1,285.20	-
Ajwani Infrastructure Private Limited	734.40	-
Manaj Infraconstruction Limited	20.40	-

Outstanding payables Included in:

Interest Payable	-	661.57
Man Infraconstruction Limited	-	469.99
Ajwani Infrastructure Private Limited	-	191.11
Manaj Infraconstruction Limited	-	0.47
Unsecured Loan	-	6,853.44
Man Infraconstruction Limited	-	4,329.09
Ajwani Infrastructure Private Limited	-	2,514.35
Manaj Infraconstruction Limited	-	10.00

Outstanding receivables Included in:

Loans	200.00	-
Manaj Infraconstruction Limited	200.00	-
Other Receivables	-	217.97
Manaj Infraconstruction Limited	-	217.97



4.05 Disclosure as per Section 186 of the Companies Act, 2013:

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes / utilization by recipient companies, are not applicable to the Company except details of investment made during the year 2021-22 as per section 186 (4) of the Act.

4.06 The Company had issued a termination letter to Public Works Department (PWD) Pune, Government of Maharashtra on 30th March, 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition and forest clearance etc. and had stopped the work. The Company had claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. The Company had filed arbitration petition before the Arbitral Tribunal and the Hon'ble Arbitrator, in relation to Arbitration Proceedings, vide his award dated August 17, 2018 and corrected award dated September 21, 2018, has passed the order in favour of Manaj Tollway Private Limited. The duly signed consent terms mutually agreed by the parties were accepted by the Hon'ble High Court at Bombay and consent order was passed dated 12 December, 2019. The Government of Maharashtra had then prayed for review of the consent order passed by the Court. The said review petition was dismissed by the Hon'ble High Court at Bombay vide its order dated March 5, 2021. The Hon'ble Supreme Court of India dismissed the Special Leave Petition (SLP) filed by the Government of Maharashtra in the said matter on September 13, 2021 and accordingly the Hon'ble High Court at Bombay, vide its order dated September 14, 2021, ordered and directed the Prothonotary and Senior Master, High Court, Bombay to forthwith release the amount deposited with it by the Government of Maharashtra with accrued interest. The compensation amount of Rs.376.72 crores (along with interest) was received by the Company on September 21, 2021.

4.07 Company does not have any relationship with struck off companies.

4.08 The Board of Directors of the Company had not declared or paid any dividend during the Financial Year 2021-22.

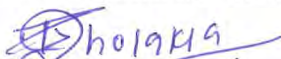
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4.10 Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part I of Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

4.11 Previous year figures are regrouped and rearranged wherever necessary to make them comparable with those of the current year.

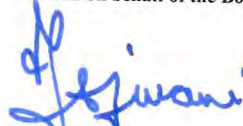
As per our report of even date.


FOR B. P. Sanghani & Associates
CHARTERED ACCOUNTANTS
(Firm's Registration No.- 122943W)


Bhavika Dholakia
Partner
Membership No. 111657



For and on behalf of the Board of Directors


Navin Ajwani
Managing Director
DIN No. - 00205675


Ashok Mehta
Director and CFO
DIN No. - 03099844




Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Date: May 13, 2022

Place: Mumbai
Date: May 13, 2022