MANAJ TOLLWAY PRIVATE LIMITED

Board of Directors
Navin G. Ajwani
Suketu R. Shah
Ashok Mehta
Rajiv Sheth
Sunil G. Ajwani
Dharmesh Shah
Suketu P. Shah
Shruti Udeshi

Statutory Auditor:
M/s. Shaparia Mehta & Associates LLP
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
Corporation Bank

Registered office:
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop,
G. M. Road, Chembur (West),
Mumbai – 400 089
CIN: U74900MH2011PTC224075
T: 224246 3999 F: 2525 1589

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Tenth Annual Report** on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **31st March, 2021.**

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results:

The Company's performance during the year ended 31st March, 2021 as compared to the previous financial year, is summarized below:

Rs. in Lakhs

Particulars	2020-2021	2019-2020
Other income	**0.66**	**52.80**
Less: Expenses	1,351.12	1,320.41
Profit/(Loss) before tax	**(1,350.46)**	**(1,267.61)**
Tax Expenses:		
Deferred Tax	239.44	1,159.92
Profit/(Loss) after tax	**(1,111.02)**	**(107.69)**

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 for 'Public Works Department' (PWD), Government of Maharashtra. In March 2015, the Company has submitted a Termination Notice to PWD on account of failure of PWD to acquire and hand over land for road construction and unresolved matters on forest clearance and has stopped the work. The Company has claimed costs incurred and compensation in line with the terms and conditions of the Concession Agreement from PWD. The Hon'ble High Court appointed sole Arbitrator. The Hon'ble Arbitrator has given the award 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 12th 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 5th March, 2021. In light of the Pandemic and court vacation, there is delay in further process of claim.

c. GLOBAL HEALTH PANDEMIC FROM COVID-19:

After COVID-19 Pandemic first broke in March 2020, in light of various orders issued by competent authorities allowing industries including their supply chain to operate, the Company sought necessary permissions/ approvals from the relevant government authorities for resumption of operations at its Project sites and has resumed its activities in phased manner in full compliance with such permissions. The Company has taken all necessary steps to adhere to the Unlock guidelines and

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SOPs issued from time to time for sanitization, social distancing, use of sanitizers and safety masks at sites and shall continue to work to safeguard the interests of its employees, workers and other stakeholders at its project site and office.

d. 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.

e. DIVIDEND:

In view of loss made by the Company, your Directors do not recommend any Dividend for the period ended on 31st March 2021.

f. TRANSFER TO RESERVES:

The Board hasn't recommended any amount to be transferred to the reserves for the financial year under review.

g. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

During the year under review the material changes occurred are as follows:

The credit facilities sanction by Union Bank of India and the Corporation Bank ("**Lenders**") of Rs. 170 Crores have been satisfied in full by the Company and the Lenders have issued no dues letter dated 13th May, 2020 in favour of the Company. Further as the Credit facilities are satisfied by the Company, hence the Company is not required to obtain Credit Rating.

Except as disclosed in this report no material changes and commitments which would affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

h. 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.

i. REVISION OF FINANCIAL STATEMENT:

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

j. 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.

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k. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has not given any Loans or issued any guarantees or made any Investments as per provisions of Companies Act, 2013 and rules made thereunder during the F.Y. 2020-21.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of the Company is duly constituted. During the year under review, at the Annual General Meeting of the Company held on 31st August, 2020 Ms. Shruti Udeshi (DIN: 06900182) was appointed/confirmed as a Director of the Company.

In the Board Meeting held on 5th April, 2021, Mr. Navin Ajwani, Managing Director of the Company was reappointed for a period of 5 years i.e from 1st April, 2021 to 31st March, 2025. Further his appointment will be confirmed at the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Suketu R. Shah will retire by rotation at the ensuing Annual General Meeting of the Company. Being eligible he has offered himself for re-appointment. The Board recommends his reappointment. In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

b. **DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Your Directors have 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.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. **BOARD MEETINGS:**

Five meetings of Board of Directors were held during the financial year under review i.e. on 15th June, 2020, 26th June, 2020, 29th July, 2020, 26th October, 2020 and 29th January, 2021.

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, 2021, 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, 2021 and of the loss of the Company for that year;

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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 has 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.

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.

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.

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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.

4. **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 2021:**

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2021 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 existing Statutory Auditor has completed the maximum tenure as the Statutory Auditors of the Company. The audit committee and the Board of Directors of the Company at their respective meetings hold on 10th May, 2021; have recommended the appointment of M/s B. P. Sanghani & Associates., Chartered Accountants (Firm Registration No. 122943W) as the Statutory Auditors of the Company in place of existing Statutory Auditors. M/s B. P. Sanghani & Associates., will hold office for a period of five years from the

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conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company, subject to the approval of the shareholders at ensuing Annual General Meeting of the Company. The Company has received a confirmation from M/s B. P. Sanghani & Associates., Chartered Accountants that they are not disqualified to act as the Statutory Auditors and are eligible to hold the office as Statutory Auditors of the Company.

d. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2021:

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 2020-21 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 and corrective actions; if any are taken as per the directions of the Audit Committee.

5. OTHER DISCLOSURES:

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

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2021 made under the provisions of Section 92(3) of the Act is attached as **Annexure I** which forms part of this Report.

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. DEMATERAILIZATION 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 and to the Preference Shares of the Company is INE916N01012.

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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.

6. 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.

7. 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

MANAJ TOLLWAY PRIVATE LIMITED MUMBAI

Place: Mumbai
Date: 10.05.2021

Navin G. Ajwani	**Ashok Mehta**
Managing Director	**Director and**
DIN: 00205675	**Chief Financial Officer**
	DIN: 03099844

Registered Office:
CIN: U74900MH2011PTC224075
12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (W), Mumbai – 400 089, T: 22 42463999. F: 22 2525 1589

ANNEXURE I

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(a) CIN	:	U74900MH2011PTC224075
(b) Registration Date	:	18/11/2011
(c) Name of the Company	:	Manaj Tollway Private Limited
(d) Category / Sub-Category of the Company	:	Company limited by shares / Non-Government Company
(e) Address of the Registered office and contact details	:	12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089 Tel : 022-4246 3999 Fax : 022-2525 1589 Email: cs@maninfra.com, Website: www.maninfra.com
(f) Whether listed company	:	No
(g) Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Web-site: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in Tel No: +91 22 49186270 Fax: +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	41001	0%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Man Infraconstruction Limited, 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	L70200MH2002PLC136849	Holding	63.00%	2(46)

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IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) as on 31st March, 2021:**

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	49,50,000	-	49,50,000	99.00	49,50,000	-	49,50,000	99.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	**49,50,000**	**-**	**49,50,000**	**99.00**	**49,50,000**	**-**	**49,50,000**	**99.00**	**-**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**49,50,000**	**-**	**49,50,000**	**99.00**	**49,50,000**	**-**	**49,50,000**	**99.00**	**-**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI									
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2)Non-Institutions									
a) Bodies Corp.									
i) Indian	50,000	-	50,000	1.00	50,000	-	50,000	1.00	-

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ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i)Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	**50,000**	**-**	**50,000**	**1.00**	**50,000**	**-**	**50,000**	**1.00**	**-**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**50,000**	**-**	**50,000**	**1.00**	**50,000**	**-**	**50,000**	**1.00**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**50,00,000**	**-**	**50,00,000**	**100**	**50,00,000**	**-**	**50,00,000**	**100**	**-**

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Man Infraconstruction Limited	31,50,000	63.00	32.46	31,50,000	63.00	-	-
2.	Ajwani Infrastructure Private Limited	18,00,000	36.00	18.54	18,00,000	36.00	-	-
	Total	**49,50,000**	**99.00**	**51.00**	**49,50,000**	**99.00**	**-**	**-**

iii.Change In Promoters' Shareholding: : There are no change in the Promoter shareholding during the year.

iv.Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change	Shareholding at the beginning of the year (01-04-2020)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Manaj Infraconstruction Limited	50,000	1.00	50,000	1.00
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	**N.A.**	**N.A.**	**50,000**	**1.00**

v. Shareholding of Directors and Key Managerial Personnel : None of the Directors or KMP hold any shares in the Company.

V. INDEBTEDNESS

(Amount Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	554.93	6,025.00	-	6,579.93
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	(29.83)	44.75	-	14.92
Total (i+ii+iii)	**525.10**	**6,069.75**	**-**	**6,594.85**
Change in Indebtedness during the financial year				
Addition	-	2,577.65	-	2,577.65
Reduction	554.93	1,793.96	-	2,348.89
Net Change	**(554.93)**	**783.69**	**-**	**228.76**
Indebtedness at the end of the financial year				
i) Principal Amount	-	6,853.44	-	6,853.44
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	661.58	-	661.58
Total (i+ii+iii)	**-**	**7,515.02**	**-**	**7,515.02**

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:		
	A. Remuneration to Managing Director, Whole-time Directors and/or Manager:	:	NIL
	B. Remuneration to other Directors	:	None of the Directors of the Company are paid any kind of remuneration as per Companies Act, 2013.
	C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD	:	The Company has not paid any kind of remuneration to its Key Managerial Personnel under Companies Act, 2013.

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VII.	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	:	There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year.

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

MANAJ TOLLWAY PRIVATE LIMITED MUMBAI

Date: 10.05.2021
Place: Mumbai

Navin G. Ajwani
Managing Director
DIN: 00205675

Ashok Mehta
Director and
Chief Financial Officer
DIN: 03099844

301, Sai-Krupa Co-operative Housing Society,
B-Cabin, Shivaji Nagar, Opp. Anandashram Society,
Sane Guruji Path, Naupada, Thane (W) 400 602.
Contact us at : 022-2544 2434, +91 89764 42434
info@jhrasso.com | jhranade24@gmail.com

JHR & Associates
Company Secretaries

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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: U74900MH2011PTC224075) 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, 2021, 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:

301, Sai-Krupa Co-operative Housing Society,
B-Cabin, Shivaji Nagar, Opp. Anandashram Society,
Sane Guruji Path, Naupada, Thane (W) 400 602.
Contact us at : 022-2544 2434, +91 89764 42434
info@jhrasso.com | jhranade24@gmail.com

JHR & Associates
Company Secretaries

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, 2021 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;

JHR & Associates · Company Secretaries

301, Sai-Krupa Co-operative Housing Society,
B-Cabin, Shivaji Nagar, Opp. Anandashram Society,
Sane Guruji Path, Naupada, Thane (W) 400 602.
Contact us at : 022-2544 2434, +91 89764 42434
info@jhrasso.com | jhranade24@gmail.com

JHR & Associates
Company Secretaries

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 following:

Secretarial Standards issued by The Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, etc.

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.

JHR & Associates · Company Secretaries

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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: 06/05/2021
UDIN: A033416C000253427

For JHR & Associates
Company Secretaries

Sohan Ranade
(Partner)
ACS: 33416, CP: 12520

301, Sai-Krupa Co-operative Housing Society,
B-Cabin, Shivaji Nagar, Opp. Anandashram Society,
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JHR & Associates
Company Secretaries

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: 06/05/2021

For JHR & Associates

Company Secretaries

JHR & Associates Company Secretaries

Sohan Ranade

(Partner)

ACS: 33416, CP: 12520

804, A WING, NAMAN MIDTOWN, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013. INDIA.
Telephone : +91 6229 5100 • E-mail : office.smca@gmail.com • Web : www.smca.in

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 2021, 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, 2021, its loss 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 4.05 to the selected explanatory notes forming part of the Statement of Profit and Loss, which refers to the termination letter issued by Manaj Tollway Private Limited (MTPL) 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, forest clearance, etc. and has stopped the work.

The Company has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. The Company had filed an arbitration petition before the Arbitral Tribunal on August 24, 2017. The Hon'ble Arbitrator, in relation to Arbitration Proceedings, vide his award dated 17th August 2018 and corrected award dated 21st September 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 December 12, 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 Ho'ble High Court at Bombay vide its order dated March 5, 2021.In light of the pandemic and court vacation, there is delay in further process of claim.
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 31stMarch, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2021 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.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

SANJIV
BATUKBHAI
MEHTA
Digitally signed by SANJIV BATUKBHAI MEHTA
Date: 2021.05.10 17:42:08 +05'30'

SanjivMehta
Partner
Membership No. 034950
UDIN: 21034950AAAACT7029
Mumbai, May 10, 2021

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, 2021, we report that:

i. In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has regular programme of physical verification of fixed assets 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.

ii. 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 (ii) of the order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) and iii (c) of the order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit. Consequently, provision of clause 3(iv) of the order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.

vi. According to the information and explanation given to us, maintenance of cost records is not applicable to the Company.

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) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of dues to any financial institutions, banks, governments or dues to debenture holders during the year.

(ix) The Company has not raised any money by way of initial public offer. The Company has applied term loans for the purpose those are raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration. Hence, reporting requirements under clause 3(xi) are not applicable.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, reporting requirements under clause 3(xiv) of the Order is not applicable to the Company.

(xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is 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. Accordingly, reporting under clause (xvi) of the Order is not applicable to the Company.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

SANJIV BATUKBHAI MEHTA
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Date: 2021.05.10 17:44:02 +05'30'

SanjivMehta
Partner
Membership No. 034950
UDIN: 21034950AAAACT7029
Mumbai, May 10, 2021

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, 2021 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, 2021, 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 Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

SANJIV
BATUKBHAI
MEHTA
Digitally signed by SANJIV BATUKBHAI MEHTA
Date: 2021.05.10 17:43:12 +05'30'

Sanjiv Mehta
Partner
Membership No. 034950
UDIN: 21034950AAAACT7029
Mumbai, May 10, 2021

Manaj Tollway Private Limited
Balance Sheet as at March 31, 2021
All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2.01	75.94	79.81
Financial assets			
Other financial assets	2.02	-	-
Deferred tax assets (Net)	2.03	1,399.65	1,160.21
Other non-current assets	2.05	8.07	2,869.35
Total non-current assets		**1,483.66**	**4,109.37**
Current Assets			
Financial assets			
Cash and cash equivalents	2.06	40.06	79.70
Bank balances other than Cash and cash equivalents	2.07	-	16.02
Other financial assets	2.02	13,111.99	12,993.14
Current tax assets (Net)	2.04	0.81	-
Other current assets	2.05	64.95	29.97
Total current assets		**13,217.81**	**13,118.83**
Total assets		**14,701.47**	**17,228.20**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.08	500.00	500.00
Other Equity	2.09	2,379.82	3,490.84
Total equity		**2,879.82**	**3,990.84**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	2.10	3,678.38	3,284.27
Trade payables	2.11	-	549.99
Total non-current liabilities		**3,678.38**	**3,834.26**
Current liabilities			
Financial Liabilities			
Borrowings	2.10	6,853.44	6,579.93
Other financial liabilities	2.12	662.79	2,202.25
Other current liabilities	2.13	627.04	620.92
Total current liabilities		**8,143.27**	**9,403.10**
Total equity and liabilities		**14,701.47**	**17,228.20**

Summary of 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 Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Registration No. 112350W / W-100051

Sanjiv Mehta
Partner
Membership No. - 034950

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 10, 2021

Place: Mumbai
Date: May 10, 2021

Manaj Tollway Private Limited
Statement of Profit & Loss for the year ended March 31, 2021
All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Year ended March 31,	
		2021	2020
Other income	3.01	0.66	52.80
Total Income		**0.66**	**52.80**
Expenses			
Finance costs	3.02	1,189.09	1,217.57
Depreciation and amortization expense	3.03	3.87	4.07
Other expenses	3.04	158.16	98.77
Total Expenses		**1,351.12**	**1,320.41**
Profit / (loss) before tax		**(1,350.46)**	**(1,267.61)**
Tax expenses	3.05		
Current tax		-	-
Deferred tax		(239.44)	(1,159.92)
		(239.44)	**(1,159.92)**
Profit / (loss) for the period		**(1,111.02)**	**(107.69)**
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		**(1,111.02)**	**(107.69)**
Earnings per equity share :			
Basic (in Rs.)		(22.22)	(2.15)
Diluted (in Rs.)		(22.22)	(2.15)
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		5,000,000	5,000,000
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 Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Registration No. 112350W / W-100051

Sanjiv Mehta
Partner
Membership No. 034950

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 10, 2021

Place: Mumbai
Date: May 10, 2021

Manaj Tollway Private Limited

Statement of changes in equity for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital	Amount
Balance at April 01, 2019	500.00
Changes in equity share capital during the year	-
Balance at April 01, 2020	500.00
Changes in equity share capital during the year	-
Balance at March 31, 2021	**500.00**

(B) Other equity	Capital Reserve	Retained earnings	Total
Balance at April 01, 2019	**8,203.58**	**(4,526.40)**	**3,677.18**
Profit for the year	-	(107.66)	(107.66)
Total comprehensive income for the year	-	(107.66)	(107.66)
Additional investment by Subsidiary in subsidiary	(78.68)	-	(78.68)
Balance at April 01, 2020	**8,124.90**	**(4,634.06)**	**3,490.84**
Profit for the year	-	(1,111.02)	(1,111.02)
	-	(1,111.02)	(1,111.02)
Capital Reserve on account of fair valuation of Financial Liability	-	-	-
Balance at March 31, 2021	**8,124.90**	**(5,745.08)**	**2,379.82**

As per our report of even date
For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Registration No. 112350W / W-100051

Sanjiv Mehta
Partner
Membership No. 034950

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 10, 2021

Place: Mumbai
Date: May 10, 2021

Manaj Tollway Private Limited
Cash Flow Statement for the year ended March 31, 2021
All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Profit / (loss) before tax	(1,350.46)	(1,267.59)
Adjustments for:		
Share Issue Expenses	-	0.42
Finance costs	1,189.10	1,217.57
Net loss / (Gain) on sale of Current Investments	-	(3.96)
Interest Income	(0.66)	(48.84)
Depreciation and amortization expense	3.87	4.07
Movements in working capital:	(158.15)	(98.33)
Operating profit before working capital changes		
(Increase) / Decrease in Other Current Assets	(35.01)	(11.44)
Increase / (Decrease) in Other Financial Liabilities	30.39	(0.25)
Increase / (Decrease) in Other current liabilities	6.13	109.79
Cash generated from operations	(156.64)	(0.23)
Direct taxes paid (net of refunds)	(4.97)	(0.60)
Net cash flow from/(used in) operating activities (A)	**(151.67)**	**0.37**
Cash flow from investing activities		
Interest received on Fixed Deposits (net of taxes paid)	0.66	59.44
Purchase of Current Investments (other than cash and cash equivalents)	-	(335.00)
Sale of Current Investments (other than cash and cash equivalents)	-	484.87
Changes in fixed deposits other than Cash and Cash equivalents	16.02	1,206.14
Net cash flow from/(used in) investing activities (B)	**16.68**	**1,415.45**
Cash flow from financing activities		
Borrowings from related parties	2,577.65	6,025.00
Loans Repaid to Related parties	(1,793.96)	-
Secured loan taken	1,000.00	-
Secured loan repaid	(1,000.00)	-
Proceeds from issuance of preference share capital	-	600.00
Share Issue Expenses	-	(0.42)
Interest paid	(133.41)	(867.20)
Repayment of term loan	(554.93)	(7,111.36)
Net cash flow from/(used in) in financing activities (C)	**95.35**	**(1,353.98)**
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(39.64)	61.84
Cash and cash equivalents at the beginning of the year	79.70	17.86
Cash and cash equivalents at the end of the year	**40.06**	**79.70**
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	0.05	0.10
Balance in Current accounts with Scheduled Banks	40.01	79.60
	40.06	**79.70**

Significant accounting policies 1

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 Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Registration No. 112350W / W-100051

For and on behalf of the Board of Directors

Sanjiv Mehta
Partner
Membership No. 034950

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 10, 2021

Place: Mumbai
Date: May 10, 2021

Manaj Tollway Private Limited

Notes to Financial Statements for the year ended March 31, 2021

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, 2021 were approved and authorised for issue by the Board of Directors on May 10, 2021.

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 3.05

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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.

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MANAJ TOLLWAY PRIVATE LIMITED
MUMBAI

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:

<u>Financial liabilities at fair value through profit or loss</u>

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.

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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 * MUMBAI *

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 ach 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.

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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 threreporting period, taking into account the risk and uncertainties surrounding the obligation. When a provison 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.

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MANAJ TOLLWAY PRIVATE LIMITED MUMBAI

Manaj Tollway Private Limited
Notes to Financial Statements as at March 31, 2021
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, 2020	Addition	Disposal	As at March 31, 2021	As at April 01, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Own Assets:										
Office Premises	102.10	-	-	102.10	22.51	3.87	-	26.38	75.72	79.59
Plant and Equipment	0.03	-	-	0.03	0.03	-	-	0.03	-	-
Furniture and Fixtures	0.20	-	-	0.20	-	-	-	-	0.20	0.20
Computers	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Total	102.35	-	-	102.35	22.54	3.87	-	26.41	75.94	79.81
Previous Year	102.35	-	-	102.35	18.47	4.07	-	22.54	79.81	-

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All amounts are in INR (Lakhs) unless otherwise stated

2.02 Other financial assets

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Accrued Interest On Deposits with Bank	-	-	-	-
Other Receivables (Refer Note No. 4.05)			13,111.99	12,993.14
Total	-	-	**13,111.99**	**12,993.14**

2.03 Deferred tax assets/ liabilities(net)

	As at March 31, 2021	As at March 31, 2020
Deferred tax asset		
On difference between book balance and tax balance of property, plant and equipment	1,399.65	1,160.21
Net deferred tax asset/(deferred tax liabilities)	**1,399.65**	**1,160.21**

	As at March 31, 2021	Recognised in profit or loss /	As at March 31, 2020
Deferred tax (liabilities)/assets in relation to :			
On difference between book balance and tax balance of property, plant and equipment	1,399.65	239.44	1,160.21
	1,399.65	**239.44**	**1,160.21**

Expiry schedule of Unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Expiry of losses	Business Losses
2020-2021	3.34
2023-2024	857.73
2024-2025	882.57
2025-2026	961.68
2026-2027	976.27
2027-2028	914.27
2028-2029	948.99
	5,544.85

2.04 Current tax assets (Net)

	As at March 31, 2021	As at March 31, 2020
Taxes Paid (Net of provision for tax)	0.81	-
	0.81	-

2.05 Other assets

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Capital Advances	-	2,855.50	-	-
Less: Provision for Impairment		-		-
	-	2,855.50	-	-
Advances other than Capital Advances				
Advance income tax (net of provision for taxation)	8.07	13.85	-	-
Prepaid expenses	-	-	0.12	0.15
Security Deposits	-	-	0.15	0.15
Other Duties & Taxes	-	-	64.68	29.63
	8.07	**2,869.35**	**64.95**	**29.93**

Advances due by directors or other officers, etc.,

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
The above include				
Private Company in which the director is a director or member	-	2,855.50	-	-
	-	2,855.50	-	-

2.06 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
On current accounts	39.34	3.84
Balance in Escrow Accounts	0.67	75.76
Cash on hand	0.05	0.10
	40.06	**79.70**

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MANAJ TOLLWAY PRIVATE LIMITED MUMBAI

Manaj Tollway Private Limited
Notes to Financial Statements for the year ended March 31, 2021
All amounts are in INR (Lakhs) unless otherwise stated

2.07 Bank balances other than Cash and cash equivalents	**As at March 31, 2021**	**As at March 31, 2020**
Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months	-	16.02
	-	**16.02**

2.08 Equity share capital	**As at March 31, 2021**	**As at March 31, 2020**
Authorised share capital :		
5,000,000 (March 31, 2020: 5,000,000) equity shares of Rs.10/- each	500.00	500.00
	500.00	500.00
Issued and subscribed capital comprises :		
5,000,000 (March 31, 2020: 5,000,000) equity shares of Rs.10/- each (fully paid up)	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	**As at March 31, 2021**		**As at March 31, 2020**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period	5,000,000	500.00	5,000,000	500.00
Issued during the period				
Outstanding at the end of the period	**5,000,000**	**500.00**	**5,000,000**	**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

	As at March 31, 2021		**As at March 31, 2020**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Equity Shares				
Man Infraconstruction Limited, the holding Company	3,150,000	315.00	3,150,000	315.00
Manaj InfraConstruction Limited, Subsidiary of its holding Company	50,000	5.00	50,000	5.00
	3,200,000.00	**320.00**	**3,200,000.00**	**320.00**

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

	As at March 31, 2021		**As at March 31, 2020**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
Equity shares of Rs. 10 each fully paid				
Name of the Shareholder				
Man Infraconstruction Limited	3,150,000	63.00%	3,150,000	63.00%
Ajwani Infrastructure Private Limited	1,800,000	36.00%	1,800,000	36.00%

2.09 Other equity	**As at March 31, 2021**	**As at March 31, 2020**
Retained earnings	(5,745.08)	(4,634.08)
Capital reserve	8,124.90	8,124.91
	2,379.82	**3,490.83**

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.

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MANAJ TOLLWAY PRIVATE LIMITED MUMBAI

Manaj Tollway Private Limited
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All amounts are in INR (Lakhs) unless otherwise stated

2.10 Borrowings

	Non Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Secured - at amortised cost				
Term loans				
from banks	-	-	-	554.93
Unsecured - at amortised cost				
Preference Shares	3,678.38	3,284.27	-	-
Loans repayable on demand				
From Related Parties	-	-	6,853.44	6,025.00
	3,678.38	3,284.27	6,853.44	6,579.93

(A) Term loans from banks includes an amount of ₹ Nil (PY ₹ 554.93 Lakhs) in respect of which the nature of security by / of the company Manaj Tollway Private Limited (MTPL) is as follows :

i. First mortgage and charge of the entire immovable properties, movable assets, receivables and cash flows of MTPL , save and except Project Assets, both present and future.

ii. First pari-passu charge on all intangibles including but not limited to goodwill and uncalled capital, present & future, except Project Assets of MTPL.

iii. First pari-passu charge on all accounts and reserves of MTPL, present and future, including but not limited to the Escrow account and the retention accounts.

(B) 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%.

2.11 Trade payables

	Non Current	
	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	-	549.99
	-	549.99

2.12 Other financial liabilities

	Current	
	As at March 31, 2021	As at March 31, 2020
Payables in respect of Property, plant and equipment	-	2,186.65
Other Payables	1.21	0.68
Interest accrued but not due on loans	661.58	14.92
	662.79	2,202.25

2.13 Other liabilities

	Current	
	As at March 31, 2021	As at March 31, 2020
Duties and Taxes	16.25	10.13
Advance received from Public Works Department	610.79	610.79
	627.04	620.92

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3.01 Other Income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income on financial assets carried at amortised cost		
Bank Deposits	0.37	48.24
Income Tax Refund	0.29	0.60
Other non - operating income		
Net gain on sale of current investments	-	3.96
	0.66	**52.80**

3.02 Finance Costs

	Year ended March 31, 2021	Year ended March 31, 2020
Interest expenses		
Interest on Loan	794.27	856.90
Interest on Taxes	0.47	-
Interest on Preference Shares	394.11	345.30
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	0.24	15.37
	1,189.09	**1,217.57**

3.03 Depreciation and amortization expense

	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment	3.87	4.07
	3.87	**4.07**

3.04 Other Expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Office Expenses	0.03	0.07
Rates, Taxes & Duties	0.45	0.45
Travelling & Conveyance Expenses	-	0.25
Electricity Charges	-	0.02
Insurance Charges	0.02	0.02
Legal & Professional Fees	155.98	96.58
Auditor's Remuneration (excluding Taxes)	0.90	0.93
Share Issue Expenses	0.75	0.42
Miscellaneous Expenses	0.03	0.03
	158.16	**98.77**

Payment to Auditors

	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit fee	0.40	0.40
In other Capacity:		
Taxation matters	0.50	0.53
	0.90	**0.93**

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3.05 Tax expenses

	Year ended March 31,	
	2021	**2020**
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current year	(239.44)	(1,159.92)
	(239.44)	(1,159.92)
Total income tax expense recognisd in the current year	**(239.44)**	**(1,159.92)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

	2021	2020
Profit / (loss) before tax	(1,350.46)	(1,267.61)
Indian statutory income tax rate	25.168%	25.168%
Computed expected tax expense	(339.88)	(319.03)
Expense not allowed for tax purpose	100.44	88.14
Deferred Tax Not Created on Losses	-	230.80
Deferred Tax Created on Losses	-	(1,159.83)
Impact of change in the rate of deferred tax	-	-
Others	-	-
Income tax expense	**(239.44)**	**(1,159.92)**

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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 intsruments

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, 2021		March 31, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Cash and bank balances	40.06	40.06	95.72	95.72
Other financial assets	13,111.99	13,111.99	12,993.14	12,993.14
Total financial assets	13,152.05	13,152.05	13,088.86	13,088.86

Particulars	March 31, 2021		March 31, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	10,531.82	10,531.82	9,864.20	9,864.20
Trade payables	-	-	549.99	549.99
Other financial liabilities	662.82	662.82	2,202.25	2,202.25
Total financial liabilities	11,194.64	11,194.64	12,616.44	12,616.44

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(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, 2021	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	-	-	-
Borrowing	6,853.44	3,678.38	10,531.82
Other financial liabilities	662.82	-	662.82

As at March 31, 2020	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	-	549.99	549.99
Borrowing	6,579.93	3,284.27	9,864.20
Other financial liabilities	2,202.25	-	2,202.25

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.

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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, 2021, 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, 2021, the Company has only one class of equity shares and has no debts. Hence, there are no externally imposed capital requirements.

4.02 Contingent liabilities and contingent assets	As at March 31, 2021	As at March 31, 2020
Contingent liabilities		
Claim against the company not acknowledged as debts		
Claims of compensation by contractor on account of premature termination of DBFOT project	-	3,134.29

4.03 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

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, 2021	For the Year Ended March, 2020
Preference Shares Subscribed	-	**600.00**
Man Infraconstruction Limited	-	378.00
Ajwani Infrastructure Private Limited	-	216.00
Manaj Infraconstruction Limited	-	6.00
Loan Taken during the year	**2,577.65**	**6,025.00**
Man Infraconstruction Limited	909.00	4,149.75
Ajwani Infrastructure Private Limited	1,398.65	1,107.00
Manaj Infraconstruction Limited	270.00	768.25
Loan Repaid during the year	**1,793.96**	-
Man Infraconstruction Limited	762.65	-
Manaj Infraconstruction Limited	1,031.31	-
Interest Expenses	**774.77**	**49.73**
Man Infraconstruction Limited	508.10	36.66
Ajwani Infrastructure Private Limited	206.61	9.67
Manaj Infraconstruction Limited	60.06	3.40

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MANAJ TOLLWAY PRIVATE LIMITED MUMBAI

All amounts are in INR (Lakhs) unless otherwise stated

Outstanding payables Included in:		
Payables in respect of Property, plant and equipment	-	2,087.54
Manaj Infraconstruction Limited	-	2,087.54
Trade Payables	-	549.99
Manaj Infraconstruction Limited	-	549.99
Interest Payable	661.57	44.75
Man Infraconstruction Limited	469.99	32.99
Ajwani Infrastructure Private Limited	191.11	8.70
Manaj Infraconstruction Limited	0.47	3.06
Unsecured Loan	6,853.44	6,025.00
Man Infraconstruction Limited	4,329.09	4,149.75
Ajwani Infrastructure Private Limited	2,514.35	1,107.00
Manaj Infraconstruction Limited	10.00	768.25
Outstanding receivables Included in:		
Capital Advances	-	2,855.50
Manaj Infraconstruction Limited	-	2,855.50
Other Receivables	217.97	-
Manaj Infraconstruction Limited	217.97	-
Guarantees and collaterals :	-	17,000.00
Corporate Guarantee issued by Man Infraconstruction Limited and Ajwani Infrastructure Private Limited on behalf of the Company	-	17,000.00

4.05 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 on August 24, 2017.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 Ho'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 Ho'ble High Court at Bombay vide its order dated March 5, 2021. In light of the pandemic and court vacation, there is delay in further process of claim.

Since the company has filed for termination of work to Public Works Department(PWD) and the matter is still pending with the Ho'ble High Court at Bombay, The Intangible asset under development of Rs. 1,289,402,114 has been classified in other receivables under Other financial assets(Note No. 2.03) as the project is terminated.

As per our report of even date
For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Registration No. 112350W / W-100051

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No. 034950

For and on behalf of the Board of Directors

Navin Ajwani
Managing Director
DIN No. - 00205675

Ashok Mehta
Director and CFO
DIN No. - 03099844

MANAJ TOLLWAY PRIVATE LIMITED MUMBAI

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Date: May 10, 2021

Place: Mumbai
Date: May 10, 2021