

MANAJ TOLLWAY PRIVATE LIMITED

ANNUAL REPORT 2023 - 2024

Board of Directors

Mr. Ashok Mehta
Mr. Mukesh Sheth
Mrs. Kavita Upadhyay

Statutory Auditor

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

Secretarial Auditors

JHR & Associates, Company Secretaries

Chief Financial Officer

Mr. Ashok Mehta

Company Secretary

Mr. Durgesh Dingankar

Bankers

Union Bank of India
Bank of Baroda

Registered office

12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai – 400 089
CIN: U70100MH2011PTC224075
Tel: 022 4246 3999

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Thirteenth Annual Report** on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **March 31, 2024**.

1. FINANCIAL STATEMENTS:

a) FINANCIAL RESULTS:

The Company's performance during the financial year ended March 31, 2024 as compared to the previous financial year is summarized below:

(Amount Rs. In Lakhs)

Particulars	2023-24	2022-23
Revenue from operations	-	-
Other Income	2,886.54	1,506.31
Total Income	2,886.54	1,506.31
Expenditure	161.37	138.16
Profit/(Loss) before tax	2,725.17	1,368.15
Current tax	724.67	388.56
Deferred Tax	-	(11.16)
Profit/ (Loss) After Tax	2,000.50	990.75

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

The Company is engaged in the business of Real Estate and there was no change in nature of the business of the Company, during the year under review.

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

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

Man Infraconstruction Limited (MICL) along with its nominee is holding 100% stake in the Company. Hence the Company is wholly Owned Subsidiary of MICL.

d) DIVIDEND:

Your Directors did not recommend any Dividend for the period ended on 31st March 2024.

e) TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2023-24 in the statement of profit and loss.



f) **DISCLOSURE UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:**

There are no other subsequent events between the end of the financial year and the date of this report which have a material impact on the financials of the Company.

g) **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

h) **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 and the same 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.

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.

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

Particulars of loans given as covered under the provisions of the Companies Act, 2013 have been disclosed in Note 2.05 to the financial statements forming part of the Annual Report. The Company has not issued any guarantees or made any Investments under Section 186 of the Companies Act, 2013 during the F.Y. 2023-24.

l) **MATERIAL CHANGES DURING THE YEAR:**

1. RECLASSIFICATION OF SHAREHOLDING:

During the year under review, the Board of Directors at their meeting held on January 18, 2024, considered it necessary to reclassify the existing Authorized Share Capital of the Company which consist of 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each aggregating to Rs. 5,00,00,000/- (Five Crore Only) and 10,30,00,000 (Ten Crore Thirty Lakh) 0% Redeemable Non-



Convertible Non-Participating Preference Shares of Rs. 10/- each aggregating to Rs. 103,00,00,000/- (One Hundred and Three Crore Only), to be reclassified to Rs. 108,00,00,000/- (Rupees One Hundred and Eight Crore only) divided into 10,80,00,000 (Ten Crore Eighty Lakh) Equity Shares of Rs. 10/- each only of the Company.

The Shareholders of the Company at an Extra Ordinary General Meeting held on February 12, 2024 approved the Re-classification of Authorised Share Capital of the Company and consequent Alteration of the Capital Clause of the Memorandum of Association of the Company.

The existing clause V (a) of the Memorandum of Association of the Company replaced as:

The Authorised Share Capital of the Company is Rs. 108,00,00,000/- (Rupees One Hundred and Eight Crore only) divided into 10,80,00,000 (Ten Crore Eighty Lakh) Equity Shares of Rs. 10/- each.

2. CHANGE IN OBJECT CLAUSE:

During the year under review, the Board of Directors at their meeting held on February 19, 2024 resolved to alter the Memorandum of Association of the Company by substituting new clause pertaining to Merger/Amalgamation/Demerger etc. The Shareholders of the Company at the Extra Ordinary General Meeting held on February 19, 2024 approved to substitute the existing Clause No.17 with the new amended clause as follow:

The existing Clause No. 17 of the Memorandum of Association of the Company shall be substituted with the new amended clause:

17. To amalgamate, merge, demerge, enter into any arrangement with any other person or persons or to amalgamate, merge, demerge or enter into any arrangement with any other person or persons with the Company; having all or any of their objects similar to the objects of the Company or otherwise, in any manner, whether with or without the liquidation of the Company.

3. APPROVAL OF SCHEME OF MERGER:

During the year under review, the Board of Directors of your Company at its meeting held on March 22, 2024 approved the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited ("**MTPL** or **The Company**") and Man Projects Limited ("**MPL**") (together referred to as "**Transferor Companies**"), wholly owned subsidiaries of Man Infraconstruction Limited ("**MICL**" or "**Holding Company**") with MICL and their respective shareholders ("**Scheme**") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and subject to requisite approvals and sanctions, including sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench.



The entire share capital of the Transferor Companies is held by MICL (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of MICL shall be allotted in lieu or exchange of the holding of MICL in the Transferor Companies (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in the Transferor Companies shall stand cancelled on the Effective Date without any further act/instrument or deed.

The scheme inter-alia also provides for the subsequent dissolution of Transferor Companies without winding up. The Appointed Date for the scheme is April 1, 2024.

The said scheme is filed before NCLT, Mumbai Bench, on March 27, 2024.

2. MATTERS RELATED TO DIRECTORS:

a) **BOARD OF DIRECTORS:**

During the year under review, there were no changes in composition of Board of Directors of the Company.

In accordance with provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Mukesh Sheth (DIN: 09226249), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

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

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), the Independent Directors have submitted declarations that each of them fulfil the criteria of independence as provided in Section 149(6) of the Act.

There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors.

None of the Company's directors are disqualified from being appointed as a Director as specified in Section 164 of the Act.

c) **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 March 31, 2024, the Board of Directors hereby confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;



- b) They have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that year;
 - c) They have taken proper and sufficient care for 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) They have prepared the annual accounts of the Company on a going concern basis; and
 - e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- d) **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 Director of the Company are in receipt of remuneration/commission from the Company.
- e) **COMPLIANCE WITH SECRETARIAL STANDARDS:**
The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

3. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

a) **BOARD MEETINGS:**

Six meetings of Board of Directors were held during the financial year under review i.e. on April 28, 2023, July 15, 2023, October 27, 2023, January 18, 2024, February 19, 2024 and March 22, 2024.

b) **CORPORATE SOCIAL COMMITTEE MEETING:**

The Committee is constituted in line with the provisions of Section 135 of the Act.

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy ("CSR Policy").

During the year under review, the Committee met **2 (Two)** times on May 28, 2023 and January 30, 2024.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2024 is as follows:



Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Mukesh Mehta	Chairman & Non-Executive Director	2	2
2.	Mr. Ashok Mehta	Non-Executive Director	2	2
3.	Mrs. Kavita Upadhyay	Independent Director	2	2

The details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer **Annexure I** attached herewith and which forms part of this report.

c) **ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

The Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee, and the Board has been carried out.

d) **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.

e) **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, has established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.





4. AUDITORS AND THEIR REPORTS:

a) **STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT:**

At the 10th AGM held on September 17, 2021, the Members approved re-appointment of M/s B. P. Sanghani & Associates, Chartered Accountants (Firm Registration No. 122943W) as Statutory Auditors of the Company to hold office for a second tenure of five consecutive years from the conclusion of 10th AGM till the conclusion of the 15th AGM to be held in the year 2026.

The Statutory Auditor's Report for FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

b) **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed a Practising Company Secretary. M/s. JHR & Associates, Company Secretaries, to undertake the Company's Secretarial Audit for F.Y 2023-24.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2024 is attached to this report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks or disclaimers.

As per Section 204 of the Act, the Company does not fall under the prescribed limits for appointment of Secretarial Auditor. Hence as a strategic decision of the Board, the Company have not appointed the Secretarial Auditor for F.Y 2024-25.

5. OTHER DISCLOSURES:

a) **ANNUAL RETURN:**

Vide notification dated 5th March, 2021 of the Companies (Management and Administration) Amendment Rules, 2021, ('Amendment notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching extract of Annual Return with the Board's Report completely; subject to the condition that the web-link of the annual return is disclosed in the same. Since, the Company does not have functional website, any member who wishes to receive the Annual Return, can request in writing at the registered office of the Company for a copy of e-Form MGT-7.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been



furnished considering the nature of activities undertaken by the Company during the year under review. During the year under review, the Company has neither earned nor used any foreign exchange.

c) **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). There were no instances of complaints under the POSH Act for the financial year 2023 - 24.

d) **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

e) **DEMATERIALIZATION OF SHARES:**

Pursuant to the provisions of Section 29 of the Companies Act, 2013 and Rule 9A of (Prospectus and Allotment of Securities) Rules, 2014 and amendments made thereunder; the Company has facilitated the Demat Facility for the securities issued by the Company. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE916N01012. 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.

f) **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. Disclosure Relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme.



6. ACKNOWLEDGEMENT:

The Directors thank the Company's employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

The Directors appreciate and value the contributions made by all our employees and their families for making the Company what it is.

The Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.



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

**Mukesh Sheth
Director
DIN: 09226249**

**Ashok Mehta
Director
DIN: 03099844**

Place: Mumbai
Date: May 04, 2024

Registered office:
CIN: U70100MH2011PTC224075
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai – 400 089

ANNUAL REPORT ON CSR ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The following are the areas of emphasis for CSR activities under the CSR policy:

- A. Eradicating hunger, poverty and Malnutrition, promoting preventive health care and making available safe drinking water;
- B. Promotion of education, including by way of conservation, renovation of school buildings and classrooms
- C. Efforts towards environment sustainability, including by way of undertaking clean and renewable energy project, conservation of natural resources, protection of flora and fauna, maintenance of ecological balance, including by way of adoption of green belts, gardens etc.
- D. Efforts towards protection of national heritage, art and culture;
- E. Promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- F. Slum re-development, housing for economically weaker sections.
- G. Contribution to Prime Minister's National Relief Fund or such other funds as may be recognized under Schedule VII of Companies Act, 2013.

2. COMPOSITION OF THE CSR COMMITTEE

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mukesh M. Sheth	Chairman, Non-Executive Director	2	2
2	Mr. Ashok M. Mehta	Member, Non-Executive Director	2	2
3	Mrs. Kavita B. Upadhyay	Member, Independent Director	2	2

3. Web link of composition of CSR committee, CSR policy, CSR projects approved by the Board are disclosed on the website of the Company : Not Applicable

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable



ANNEXURE I

5.	a. Average net profit of the company as per sub Section (5) of section 135	:	Rs. 75,26,51,900/-
	b. Two percent of average net profit of the company as per sub-section (5) of section 135	:	Rs. 1,50,53,038/-
	c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	NIL
	d. Amount required to be set-off for the financial year, if any	:	NIL
	e. Total CSR obligation for the financial year [(b)+(c)-(d)]	:	Rs. 1,50,53,038/-

6. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,71,86,406*	NA	NA	NA	Nil	NA

* Includes amount of Rs. 21,26,406/- unspent of previous year spent in current Financial Year.

7. Details of CSR amount spent against ongoing projects for the financial year : NIL

8. Details of CSR amount spent against other than ongoing projects for the financial year : Rs. 1,71,86,406*

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	General Healthcare	i.	Yes	Maharashtra	Mumbai	2,42,000/-*	No	Arham Yuva Seva Group	CSR00007027
2.	Animal Welfare	iv.	Yes	Maharashtra	Mumbai	18,84,406/-*	No	Shree Wadhwan Mahajan Panjarapole	CSR00044916



ANNEXURE I

3.	General Healthcare	i.	Yes	Maharashtra	Mumbai	1,13,00,000/-	No	PS1008 Ghatkopar Welfare Trust	CSR00007221
4.	General Healthcare	i.	Yes	Maharashtra	Mumbai	31,00,000/-	No	Shree Vidhyaguru Foundation	CSR00006633
5.	Promotion of Education	ii.	Yes	Maharashtra	Mumbai	6,60,000/-	Yes	N.A.	N.A.

* Includes amount of Rs. 21,26,406/- unspent of previous year spent in current Financial Year

9.	a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	Rs. 1,71,86,406/-
	b. Amount spent in Administrative overheads	:	NIL
	c. Amount spent on Impact Assessment, if applicable	:	NIL
	d. Total amount spent for the Financial Year [(a)+(b)+(c)]	:	Rs. 1,71,86,406/-

10.	Excess amount for set off, if any		
	(i) Two percent of average net profit of the company as per sub-section (5) of section 135	:	Rs. 1,50,53,038/-
	(ii) Total amount spent for the Financial Year	:	Rs. 1,71,86,406/-*
	(iii) Excess amount spent for the Financial Year [(ii)-(i)]	:	Rs. 6,962/-
	(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	:	N.A
(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	:	Rs. 6,962/-	

* Includes amount of Rs. 21,26,406/- unspent of previous year spent in current Financial Year

[Handwritten Signature]

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11. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of transfer		
1	2022-23	21,26,406	-	21,26,406	-	-	-	-	NA
2	2021-22	-	-	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	-	-	-

12. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

13. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : Not Applicable

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



Mukesh Sheth
Chairman of CSR Committee
DIN: 09226249

Ashok Mehta
Director
DIN: 03099844

Place: Mumbai
Date: May 04, 2024

Registered office:
CIN: U70100MH2011PTC224075
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai – 400 089

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

The Members,

Manaj Tollway Private Limited

12th Floor, Krushal Commercial Complex,

G. M. Road, Above Shoppers Stop

Chembur (E), Mumbai – 400 089

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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 and Sweat Equity) Regulations, 2021.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

We further report that: -

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors. During the period under review, there was no change in the composition of the Board of Directors.

Generally 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 the Company has:

1. Re-classified its authorised share capital after cancellation of 10.80 crores Preference shares.
2. Altered the provision of its Memorandum of Association w.r.t. re-classification of authorised share capital and inclusion of new object clause related to merger and amalgamation and
3. Approved a scheme of Arrangement and Merger by absorption of Manaj Tollway Private Limited and Man Projects Limited with Man Infraconstruction Limited and their respective shareholders.

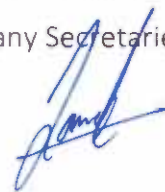
Place: Thane

Date: 4th May 2024

UDIN: A033416F000309340



For JHR & Associates
Company Secretaries



S. J. Ranade
(Partner)

ACS: 33416, CP: 12520

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.

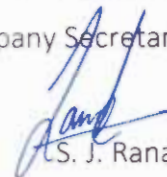
1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the 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. Wherever 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: 4th May 2024



For JHR & Associates
Company Secretaries


S. J. Ranade

(Partner)

ACS: 33416, CP: 12520

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 2024, 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 material accounting policies information 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, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Ind AS 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 Standalone Ind AS 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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2024 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 has not paid any remuneration and, hence, provisions of section 197 of the Act related to managerial remuneration is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 4.09 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 4.09 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



B. P. SANGHANI & ASSOCIATES

Chartered Accountants

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

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- (v) As stated in note 4.08 to the standalone financial statements, no dividend has been declared during the year and hence, reporting under Rule 11 is not required.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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





Bhavika Dholakia
Partner
Membership No. 111657
UDIN: 24111657BKEZCT8779
Place: Mumbai
04th May, 2024

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 Standalone Ind AS financial statements for the year ended March 31, 2024, we report that:

- i.
- (a) According to information and explanation given to us and on the basis of our examination of the books of accounts, the Company does not own any Property, Plant and Equipment and Intangible Assets and hence reporting under Clause i(a),(b),(c) and (d) is not applicable.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property accordingly, the requirement of the clause (i)(e) of the order is not applicable to the Company.
- ii.
- (a) According to information and explanation given to us and on the basis of our examination of the books of accounts, the Company does not hold any inventories in the period under audit. Accordingly, clause 3(ii)(a) of the order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at any point in time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) The Company has granted unsecured loans to parties, during the year, in respect of which:
- (A) The Company has granted loans to fellow subsidiary amounting to Rs. 1,000 lakhs and the balance outstanding at the year-end is Rs. Nil lakhs.
 - (B) The Company has granted loans to parties other than subsidiaries, joint ventures and associates amounting to Rs. 3,735 lakhs and the balance outstanding at the year-end is Rs. 14,350 lakhs.
- (b) In our opinion, the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loan in the nature of loans repayable on demand amounting to Rs. 4,735 lakhs being 100% of the total loans granted, out of which loans amounting to Rs. 1,000 lakhs are granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the loans, guarantees, and security, or investment in other companies are in compliance with section 185 and 186 during the period under audit.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanation given to us, maintenance of cost records is not applicable to the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of its statutory dues:
- (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues of Income tax and GST which have not been deposited with the appropriate authority on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year, hence reporting under clause 3(ix)(c) of the Order is not applicable.



- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The provision of section 138 of the Companies Act, 2013 relating to Internal Audit System is not applicable to the Company for the year under audit, hence reporting under clause (xiv)(a)(b) of the Order is not applicable.
- xv. In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



xvi.

- (a) In our opinion and according to the information and explanations given to us and based on the financial statements for the year ended 31st March 2024, the Company is technically required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has invested the surplus funds generated from the project business. The Company has stated in note no. 4.10 to the financial statements and according to the information and explanation given to us, the Board of Directors of the Company at its meeting held on March 22, 2024 has approved a Scheme of Arrangement and Merger by Absorption of the Company, Manaj Tollway Private Limited ("MTPL") and Man Projects Limited ("MPL") with Man Infraconstruction Limited (" The holding company of MTPL and MPL") pursuant to the sections 230-232 and other applicable provisions of Companies Act, 2013. The Company has informed the same to the RBI through a letter dated March 28,2024. The Company, therefore has not obtained the registration.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore reporting under this sub clause is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) In respect of other than on-going projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.



B. P. SANGHANI & ASSOCIATES

Chartered Accountants

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b) In respect of the ongoing projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company for the year.

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

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



Bhavika Dholakia
Partner
Membership No. 111657
UDIN: 24111657BKEZCT8779
Place: Mumbai
04th May, 2024



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 Manaj Tollway Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 Standalone 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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





Bhavika Dholakia
Partner
Membership No. 111657
UDIN: 24111657BKEZCT8779
Place: Mumbai
04th May, 2024

Manaj Tollway Private Limited
Balance Sheet as at March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Total non-current assets		-	-
Current Assets			
Financial assets			
Cash and cash equivalents	2.04	39.40	86.75
Loans	2.05	14,350.00	12,300.00
Other financial assets	2.01	0.04	0.11
Current tax assets (Net)	2.02	-	8.88
Other current assets	2.03	2.22	0.96
Total current assets		14,391.66	12,396.70
Total assets		14,391.66	12,396.70
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.06	500.00	500.00
Other Equity	2.07	13,867.92	11,867.42
Total equity		14,367.92	12,367.42
Liabilities			
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
Other financial liabilities	2.08	0.82	0.75
Other current liabilities	2.09	0.11	21.34
Current Tax Liabilities (Net)	2.10	22.81	7.19
Total current liabilities		23.74	29.28
Total equity and liabilities		14,391.66	12,396.70

Summary of material accounting policy information

1

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

As per our report of even date,

FOR B. P. Sanghani & Associates
CHARTERED ACCOUNTANTS

(Firm's Registration No.- 122943W)

Bholakia

Bhavika Dholakia
 Partner
 Membership No. - 111657



For and on behalf of the Board of Directors

Mukesh Sheth

Mukesh Sheth
 Director
 DIN No. - 09226249

Ashok Mehta

Ashok Mehta
 Director and CFO
 DIN No. - 03099844



Durgesh Dingankar
Durgesh Dingankar
 Company Secretary
 Membership No. F7007

Place: Mumbai
 Date: May 04, 2024


Place: Mumbai
 Date: May 04, 2024

Manaj Tollway Private Limited
Statement of Profit & Loss for the Year Ended March 31, 2024
All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Year ended March 31,	
		2024	2023
Other income	3.01	2,886.54	1,506.31
Total Income		2,886.54	1,506.31
Expenses			
Finance costs	3.02	4.01	0.81
Other expenses	3.03	157.36	137.35
Total Expenses		161.37	138.16
Profit / (loss) before tax		2,725.17	1,368.15
Tax expenses	3.04		
Current tax		724.77	389.23
Current tax (for previous years)		(0.10)	(0.67)
Deferred tax		-	(11.16)
		724.67	377.40
Profit / (loss) for the period		2,000.50	990.75
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		2,000.50	990.75
Earnings per equity share :			
Basic (in Rs.)		40.01	19.82
Diluted (in Rs.)		40.01	19.82
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		50,00,000	50,00,000

Summary of material accounting policy information 1
Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date.
FOR B. P. Sanghani & Associates
CHARTERED ACCOUNTANTS
(Firm's Registration No.- 122943W)



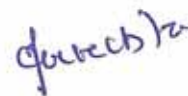
Bhavika Dholakia
Partner
Membership No. 111657



For and on behalf of the Board of Directors




Mukesh Sheth
Director
DIN No. - 09226249



Ashok Mehta
Director and CFO
DIN No. - 03099844




Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Date: May 04, 2024

Place: Mumbai
Date: May 04, 2024

Manaj Tollway Private Limited
Statement of changes in equity for the Year Ended March 31, 2024

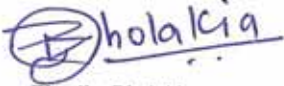
All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital	Amount
Balance at April 01, 2022	500.00
Changes in equity share capital during the year	-
Balance at March 31, 2023	500.00
Changes in equity share capital during the year	-
Balance at March 31, 2024	<u>500.00</u>

(B) Other equity	Capital Reserve	Retained earnings	Capital Redemption Reserve	Total
Balance at April 01, 2022	1,823.99	(1,147.32)	10,200.00	10,876.67
Profit for the year	-	990.75	-	990.75
	-	990.75	-	990.75
Balance at March 31, 2023	1,823.99	(156.57)	10,200.00	11,867.42
Profit for the year	-	2,000.50	-	2,000.50
	-	2,000.50	-	2,000.50
Balance at March 31, 2024	<u>1,823.99</u>	<u>1,843.93</u>	<u>10,200.00</u>	<u>13,867.92</u>

As per our report of even date.

FOR B. P. Sanghani & Associates
CHARTERED ACCOUNTANTS
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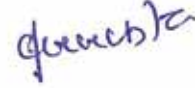
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Place: Mumbai
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Mannj Tollway Private Limited
Cash Flow Statement For The Year Ended March 31, 2024
 All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2024	2023
Cash flow from operating activities		
Profit / (loss) before tax	2,725.17	1,368.15
Adjustments for:		
Finance costs	4.01	0.81
Net Gain on sale of Current Investments	(17.53)	(27.79)
Interest Income	(2,869.02)	(1,478.52)
Movements in working capital:		
Operating profit before working capital changes		
(Increase) / Decrease in Other Current Assets	(1.26)	0.08
Increase / (Decrease) in Other Financial Liabilities	0.07	(1.03)
(Decrease) / Increase in Other current liabilities	(21.24)	21.16
Cash generated from operations		
Direct taxes paid (net of refunds)	(179.80)	(117.14)
Net cash flow used in operating activities (A)	(883.90)	(547.74)
Cash flow from investing activities		
Interest received on Fixed Deposits (net of taxes paid)	2,869.02	1,556.05
Loans Given to others	(3,735.23)	(13,675.00)
Loans Given to related parties	(1,000.00)	(8,675.00)
Loans Received back from others	1,685.23	3,211.33
Loans Received back from related Parties	1,000.00	8,875.00
Purchase of Current Investments (other than cash and cash equivalents)	(2,614.87)	(3,354.83)
Sale of Current Investments (other than cash and cash equivalents)	2,632.40	6,629.88
Net cash flow from/(used in) investing activities (B)	836.55	(5,432.57)
Cash flow from financing activities		
Borrowings from related parties	115.00	0.00
Loans Repaid to Related parties	(115.00)	-
Net cash flow used in financing activities (C)	-	-
Net (decrease) / (decrease) in cash and cash equivalents (A+B+ C)	(47.35)	(5,980.31)
Cash and cash equivalents at the beginning of the year	86.75	6,067.06
Cash and cash equivalents at the end of the year	39.40	86.75
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	0.05	0.05
Balance in Current accounts with Scheduled Banks	39.35	86.70
	39.40	86.75

Summary of material accounting policy information


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

As per our report of even date.

FOR B. P. Sanghani & Associates

CHARTERED ACCOUNTANTS

(Firm's Registration No. - 122943W)

 **Bholakia**

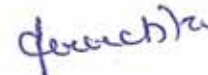
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Durgesh Dingankar
 Company Secretary
 Membership No. F7007



Place: Mumbai
 Date: May 04, 2024

Place: Mumbai
 Date: May 04, 2024

Manaj Tollway Private Limited

Notes to Financial Statements For The Year Ended March 31, 2024

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 was engaged in the business of Civil Constructions of Road on Design -Build-Finance-Operate-Transfer (DBFOT) basis. Also the Company intends to continue in the business of Real Estate Development and Construction.

Authorization of financial statements

The financial statement for the year ended March 31, 2024 were approved and authorised for issue by the Board of Directors on May 04, 2024.

Summary of material accounting policy information

This note provides a list of material 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.

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.



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Manaj Tollway Private Limited

Notes to Financial Statements For The Year Ended March 31, 2024

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 3.04
- Estimation of current tax expense – Note 3.04

1.06 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.



Manaj Tollway Private Limited

Notes to Financial Statements For The Year Ended March 31, 2024

B. Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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.

1.07 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.

1.08 Taxes on income

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

Current tax

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



Deferred tax

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

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

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

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

Current and deferred tax for the year

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

1.09 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.

1.10 Provision and Contingent Liabilities / Assets :

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

1.11 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.



2.01 Other financial assets

	Non Current		Current	
	As at March 31,	As at March 31,	As at March 31,	As at March 31,
	2024	2023	2024	2023
Accrued Interest On Deposits with Bank	-	-	0.04	0.11
Total	-	-	0.04	0.11

2.02 Current tax assets (Net)

	As at March 31,	As at March 31,
	2024	2023
Taxes Paid (Net of provision for tax)	-	8.88
	-	8.88

2.03 Other assets

	Non Current		Current	
	As at March 31,	As at March 31,	As at March 31,	As at March 31,
	2024	2023	2024	2023
Advances other than Capital Advances	-	-	0.07	-
Corporate Social Responsibility- Pre-spent account	-	-	2.15	0.96
Other Duties & Taxes	-	-	-	-
	-	-	2.22	0.96

2.04 Cash and cash equivalents

	As at March 31,	As at March 31,
	2024	2023
Balances with banks:		
On current accounts	39.35	86.70
Cash on hand	0.05	0.05
	39.40	86.75

2.05 Loans

	As at March 31,	As at March 31,
	2024	2023
Loan to Others		
Unsecured, considered good	14,350.00	12,300.00
	14,350.00	12,300.00



2.06 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital :		
10,80,00,000 (March 31, 2023: 5,000,000) equity shares of Rs.10/- each	10,800.00	500.00
Issued and subscribed capital comprises :	10,800.00	500.00
5,000,000 (March 31, 2023: 5,000,000) equity shares of Rs.10/- each (fully paid up)		
Total issued, subscribed and fully paid-up share capital	500.00	500.00
	500.00	500.00

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

Equity shares

At the beginning of the period
Issued during the period
Outstanding at the end of the period

As at March 31, 2024		As at March 31, 2023	
No. of Shares	Amount	No. of Shares	Amount
50,00,000	500.00	50,00,000	500.00
-	-	-	-
50,00,000	500.00	50,00,000	500.00

b. Rights, preference and restrictions attached to shares:

Equity Shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

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

Equity Shares

Man Infraconstruction Limited, the holding Company *

As at March 31, 2024		As at March 31, 2023	
No. of Shares	Amount	No. of Shares	Amount
50,00,000	500.00	50,00,000	500.00
50,00,000	500.00	50,00,000	500.00

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

Equity shares of Rs. 10 each fully paid
Name of the Shareholder
Man Infraconstruction Limited *

As at March 31, 2024		As at March 31, 2023	
No. of Shares	% of holding	No. of Shares	% of holding
50,00,000	100.00%	50,00,000	100.00%

* includes 100 equity shares held by Manan Parag Shah as a nominee of Man Infraconstruction Limited.

e. Details of shares held by promoters of the Company

As at 31 March 2024

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid	Man Infraconstruction Limited (MICL)	49,99,900	-	49,99,900	100%	0.00%
Equity shares of INR 10 each fully paid	Manan Parag Shah- Nominee of MICL	100	-	100	0%	0.00%
Total		50,00,000	-	50,00,000	100%	0.00%

As at 31 March 2023

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid	Man Infraconstruction Limited (MICL)	32,00,000	17,99,900	49,99,900	99.99%	35.99%
Equity shares of INR 10 each fully paid	Manan Parag Shah- Nominee of MICL	-	100	100	0.01%	0.01%
Total		32,00,000	18,00,000	50,00,000	100.00%	36.00%

f. During the year the Company has reclassified the existing 10,30,00,000 Authorised Preference Shares of ₹10 each amounting to ₹10,300 lakhs to 10,30,00,000 Authorised Equity Shares of ₹10 each amounting to ₹10,300 lakhs. Hence after re-classification, the Authorised Share Capital of the Company is ₹10,800 lakhs divided into 10,80,00,000 Equity Shares of ₹10/- each



2.07 Other equity	As at March 31,	As at March 31,
	2024	2023
Retained earnings		
Capital reserve	1,843.93	(156.57)
Capital Redemption Reserve	1,823.99	1,823.99
	10,200.00	10,200.00
	13,867.92	11,867.42

Retained Earnings

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

Capital Reserve

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

Capital Redemption Reserve

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

2.08 Other financial liabilities	Current	
	As at March 31,	As at March 31,
	2024	2023
Other Payables	0.82	0.75
	0.82	0.75

2.09 Other liabilities	Current	
	As at March 31,	As at March 31,
	2024	2023
Duties and Taxes	0.11	0.08
CSR to be spent	-	21.26
	0.11	21.34

2.10 Current tax liabilities (Net)	As at March 31,	As at March 31,
	2024	2023
Provision for Taxation (Net of taxes paid)	22.81	7.19
	22.81	7.19



Manaj Tollway Private Limited
Notes to Financial Statements For The Year Ended March 31, 2024
All amounts are in INR (Lakhs) unless otherwise stated

3.01 Other Income	Year ended March 31,	
	2024	2023
Interest on compensation proceeds	1,058.42	-
Interest Income on financial assets carried at amortised cost		
Bank Deposits	0.72	9.02
Loans	1,808.98	1,469.50
Income Tax Refund	0.89	-
Other non - operating income		
Net gain on sale of current investments	17.53	27.79
	2,886.54	1,506.31

3.02 Finance Costs	Year ended March 31,	
	2024	2023
Interest expenses		
Interest on Taxes	4.01	0.81
	4.01	0.81

3.03 Other Expenses	Year ended March 31,	
	2024	2023
Donation	-	0.07
Office Expenses	0.04	0.04
Rates, Taxes & Duties	0.07	0.90
Corporate social responsibility	150.53	133.14
Legal & Professional Fees	6.10	2.50
Stamp Duty on Mutual Fund	0.13	0.17
Auditor's Remuneration	0.40	0.40
Share Issue Expenses	0.09	0.10
Bank Charges	-	0.03
	157.36	137.35

Payment to Auditors	Year ended March 31,	
	2024	2023
Auditor's Remuneration		
As auditor:		
Audit fee	0.40	0.40
	0.40	0.40



Manaj Tollway Private Limited

Notes to Financial Statements For The Year Ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

3.04 Tax expenses

	Year ended March 31,	
	2024	2023
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	724.77	389.23
In respect of prior years	(0.10)	(0.67)
	<u>724.67</u>	<u>388.56</u>
Deferred tax		
In respect of the current year	-	(11.16)
	<u>-</u>	<u>(11.16)</u>
Total income tax expense recognised in the current year	<u><u>724.67</u></u>	<u><u>377.40</u></u>
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	2,725.17	1,368.15
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expense	685.87	344.34
Expense not allowed for tax purpose	38.90	33.73
Adjustments relating to earlier years	(0.10)	(0.67)
Income tax expense	<u><u>724.67</u></u>	<u><u>377.40</u></u>



4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management

(i) Methods and assumptions used to estimate the fair values

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

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

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

(ii) Categories of financial instruments

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

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

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

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

Particulars	March 31, 2024		March 31, 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Cash and bank balances	39.40	39.40	86.75	86.75
Loans	14,350.00	14,350.00	12,300.00	12,300.00
Other financial assets	0.04	0.04	0.11	0.11
Total financial assets	14,389.44	14,389.44	12,386.86	12,386.86

Particulars	March 31, 2024		March 31, 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Other financial liabilities	0.82	0.82	0.75	0.75
Total financial liabilities	0.82	0.82	0.75	0.75

(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, 2024

Non-Derivatives	less than 1 year	1 to 5 year	Total
Other financial liabilities	0.82	-	0.82

As at March 31, 2023

Non-Derivatives	less than 1 year	1 to 5 year	Total
Other financial liabilities	0.75	-	0.75

b. Management of market risk

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

Interest rate risk

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

c. Management of credit risk

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

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

As at March 31, 2024, 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, 2024, the Company has only one class of equity shares and has no debts. Hence, there are no externally imposed capital requirements.

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

4.03 Accounting Ratios:

Ratio	Numerator	Denominator	Ratio		% Change	Reason for variance
			31-Mar-24	31-Mar-23		
Current ratio	Current Assets	Current Liabilities	606.24	423.40	43.18%	Increase in current assets due to profits generated in current year.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.15	0.08	79.33%	Receipt of Interest/Compensation
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.19	0.11	71.60%	Receipt of Interest/Compensation



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
(upto 12.10.2022)

Enterprise in which Partner and/or Key Management Personnel has significant influence

Atmosphere Realty Private Limited

Fellow Subsidiary Company :

Manaj Infraconstruction Limited
Man Realtors And Holdings Private Limited

Key Management Personnel :

Ashok Mehta, CFO & Director
Kavita Upadhyay, Director
Mukesh Sheth, Director
Durgesh Dingankar, Company Secretary

Transactions with Related Party :

For the Year Ended
March 31,2024

For the Year Ended
March 31,2023

	For the Year Ended March 31,2024	For the Year Ended March 31,2023
Loan Taken during the year		
Man Infraconstruction Limited	115.00	-
	115.00	-
Loan Repaid during the year		
Man Infraconstruction Limited	115.00	-
	115.00	-
Loan Given during the year		
Manaj Infraconstruction Limited	1,000.00	9,550.00
Ajwani Infrastructure Private Limited	-	675.00
Atmosphere Realty Private Limited	-	2,880.00
Man Realtors And Holdings Private Limited	-	875.00
	1,000.00	5,120.00
Loan received back during the year		
Manaj Infraconstruction Limited	1,000.00	9,750.00
Ajwani Infrastructure Private Limited	-	875.00
Atmosphere Realty Private Limited	-	2,880.00
Man Realtors And Holdings Private Limited	-	875.00
	1,000.00	5,120.00
Professional & Consultancy Fees		
Man Infraconstruction Limited	3.00	-
	3.00	-
Interest Income		
Manaj Infraconstruction Limited	17.21	112.95
Ajwani Infrastructure Private Limited	-	27.68
Atmosphere Realty Private Limited	-	42.61
Man Realtors And Holdings Private Limited	-	0.58
	17.21	42.08

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

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes / utilization by recipient companies, are not applicable to the Company except details of investment made as per section 186 (4) of the Act. Company has not made any investments during the year 2023-24.



4.06 Expenditure towards Corporate Social Responsibility (CSR) activities

	Year ended March 31,	
	2024	2023
Gross amount required to be spent during the year (Including opening unspent expenses)	171.79	133.14
Amount spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	171.86	111.88
Amount unspent during the year	-	21.26

In the year ended March 31, 2024, an amount of ₹ 6,962 excess spent on CSR activities is being carried forward.

Details of Unspent Corporate Social Responsibility on ongoing projects as required under section 135(6) are disclosed below :-

Opening Balance		Amount spent during the year		Closing balance	
With Company	In Separate CSR Unspent A/c	From Company bank A/c	From CSR Unspent A/c	With Company	In CSR Unspent A/c
NA	21.26	-	21.26	-	-

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

4.08 The Board of Directors of the Company had not declared or paid any dividend during the Financial Year 2023-24

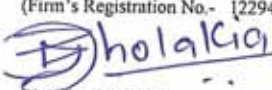
4.09 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise,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

4.10 During the year the Company had no active project under implementation and the management has gainfully deployed the surplus fund with third party(ies) to earn interest. Based on the audited financial statements of the Company, the Company technically satisfies the principal business criteria prescribed by the Reserve Bank of India (RBI) which requires the Company to get registration as non-banking finance company. However, since the Company has no intention to carry on such activities as its principal business, the board of directors have decided not to seek registration. The Board of Directors of the Company at its meeting held on March 22, 2024 had approved a Scheme of Arrangement and Merger by Absorption of the Company, Manaj Tollway Private Limited ("MTPL") and Man Projects Limited ("MPL") with Man Infraconstruction Limited ("The holding company of MTPL and MPL") pursuant to the sections 230-232 and other applicable provisions of Companies Act, 2013. The Company Scheme Application was filed on March 27, 2024 with National Company Law Tribunal (NCLT). The appointed date of the Scheme is April 01, 2024 and it will come into on force on the Effective Date, i.e. the date of filing of NCLT's order with Registrar of Companies, Maharashtra. Pending approval by the NCLT, no effect of the Scheme has been given in the financial statement. The same has been informed to RBI through letter dated March 28, 2024.

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

As per our report of even date.

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

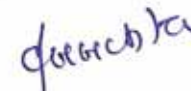

Bhavika Dholakia
Partner
Membership No. 111657



For and on behalf of the Board of Directors



Mukesh Sheth
Director
DIN No. - 09226249



Ashok Mehta
Director and CFO
DIN No. - 03099844




Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Date: May 04, 2024

Place: Mumbai
Date: May 04, 2024