



NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

17TH ANNUAL REPORT

2023-24

CORPORATE OVERVIEW

BOARD OF DIRECTORS

Mr. Paruchuri Sri Hari

Mr. Sachindra Datt Tripathi

Mr. Rajumani Madhavan

(w.e.f. March 12, 2024)

STATUTORY AUDITORS

M/s. MKPS & Associates

Chartered Accountants (till September 5, 2024)

DEBENTURE TRUSTEE

Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited)

6th Floor, The IL&FS Financial Centre

Plot C-22 G Block, Bandra Kurla Complex

Bandra (East), Mumbai - 400 051.

REGISTERED OFFICE:

5th Floor, SKCL Tech Square, Lazer St.

South phase, SIDCO Industrial Estate,

Guindy, Chennai, Tamil Nadu, 600032

NOTICE TO THE MEMBERS

Notice is hereby given that the 17th (Seventeenth) Annual General Meeting (the “AGM”) of the members of NAGPUR – SEONI EXPRESS WAY PRIVATE LIMITED will be held on Wednesday, 25th (Twenty-Fifth) September at 12:30 p.m. through video or other audio visual means at 5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO industrial Estate, Guindy, Chennai 600032 to discuss the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.
2. To consider and approve the appointment of M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No:003792S) as the Statutory Auditors of the Company and to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or amendments or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to appoint M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No:003792S) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s MKPS & Associates, Chartered Accountants, (FRN: 302014E), and that their term of office shall be five consecutive years from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting at such remuneration as may be mutually agreed between the Board and the Auditors.”

SPECIAL BUSINESS:

3. To consider and approve the appointment of Mr. Rajumani Madhavan (DIN: 06986076) as a Non-Executive Director of the company and to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161(1) and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Rajumani Madhavan (DIN: 06986076) who was appointed as an Additional Non-Executive Director of the Company on March 12, 2024 and who holds office up to date of this Annual General Meeting, be and is hereby appointed as a Non- Executive Director.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms to Registrar of Companies.”

By Order of the Board of Directors
For Nagpur - Seoni Express Way Private Limited

Date:10/09/2024
Place: Chennai

Sd/-
Jiju George
Company Secretary
ICSI Membership No:F10717

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), inter-alia, vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of AGM through Video Conferencing ("VC") or through other audio visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") abovementioned MCA Circulars, the AGM of the Company is being held through VC/ OAVM.
2. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution / Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution / Authorization shall be sent to the Company.
4. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company and the summary of the proceedings shall be uploaded on the website of the Company at www.nsewpl.com.
5. An Explanatory Statement pursuant to subsection (1) of Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
6. Details in respect of the Director seeking appointment at the AGM have been furnished and forms part of the Notice.
7. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent on comply@interiseworld.com.
8. The Register of Directors / Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which Directors are interested under Section 170 & 189 of the Act, respectively, shall be available for Inspection at Registered Office of the Company.
9. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice and the facility to participate through VC/OAVM will be made available for all the members.

10. In line with the MCA Circular No. 09/2023 dated September 25, 2023, the Notice calling the AGM along with the Annual Report is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
11. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member. If a poll is demanded at the meeting, then the shareholders can vote by sending an email to comply@interiseworld.com.
12. Members seeking clarifications on the annual report are requested to send in written queries to the Company at least one week before the date of the meeting. The members can also pose questions concurrently at the Meeting or can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM :

1. Members will be provided with a facility to attend the AGM through VC/OAVM. The link for VC/OAVM will be shared with the shareholder/members through e-mail.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, the members will be required to allow the use of camera and Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at comply@interiseworld.com.
6. The same will be replied by the company suitably.
7. In case of any assistance with regards to using the technology before or during the meeting, please contact on the +91 44 4398 6000.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, sets out all material facts relating to the business mentioned as item no.3 in the AGM Notice for the financial year 2023-24.

Item No. 3: To consider and approve the appointment of Mr. Rajumani Madhavan (DIN: 06986076) as a Non-Executive Director of the Company:

The Board of Directors have appointed Mr. Rajumani Madhavan (DIN: 06986076) as an Additional Non-Executive Director of the Company w.e.f. March 12, 2024. Pursuant to the provisions of Section 161(1) of the Act, Mr. Rajumani Madhavan holds office up to the date of the ensuing Annual General Meeting.

Mr. Rajumani Madhavan has given the requisite declarations pursuant to Section 164 and 184(1) of the Companies Act, 2013. Further, he is not disqualified from being appointed as a Non-Executive director in terms of Section 164 of the Act and has given his consent to act as director.

In the opinion of the Board, Mr. Rajumani Madhavan (DIN: 06986076) fulfils the conditions to be appointed as director as specified in the Act and the rules made thereunder. Further, pursuant to the provisions of Section 161(1) and all other applicable provisions, if any, of the Act and the rules made thereunder, the proposed appointment requires the approval of the members of the Company in AGM by way of an Ordinary Resolution. Accordingly, the Board recommends passing of the Ordinary Resolution set out as item no. 3 of the AGM Notice for approval by the Members of the Company.

Except Mr. Rajumani Madhavan, none of the Directors or KMP or their relatives are concerned or interested in the said resolution.

Brief particulars of Mr. Rajumani Madhavan as stipulated under Secretarial Standard on General Meeting (SS-2) by the Institute of Company Secretaries of India is hereunder :

DETAILS OF DIRECTORS SEEKING APPOINTMENT

(As per Secretarial Standard -2)

Name	Mr. Rajumani Madhavan
DIN	06986076
Age & Date of Birth	57 Years and 16/04/1967
Nationality	Indian

Qualifications and Experience	Mr. Madhavan Rajumani is a Civil Engineer and MBA by qualification. He has also received certification in Program Management from IIM, and technical accreditations from various esteemed organizations. He has more than 31 years of experience in core infrastructure projects in India and Overseas. Amongst these he has worked in the sectors which include Transportation, Roads and Bridges, Heavy infrastructure and Civil, Hydro projects etc. He has built strong operational expertise coupled with sound technical, financial, P&L management and strategic decisions. He has previously worked in reputed organizations such as Larsen & Toubro, Hindustan Construction Co. Ltd, Gammon, Tata Projects Ltd, JMC International Division amongst others.
Remuneration_sought to be paid	NA
Remuneration last drawn	NA
Date of first appointment on the Board	12/03/2024
Shareholding in the Company	NIL
Relationship with other Directors, and other Key Managerial Personnel of Company	NIL
Number of Meetings of the Board attended during the year	0
Directorships held on the Board of the other entities	1. Aurangabad – Jalna Toll Way Private Limited 2. Bhilwara–Rajsamand Tollway Private Limited 3. Mysore–Bellary Highway Private Limited 4. Krishnagiri Thopur Toll Road Private Limited 5. Western Andhra Tollways Private Limited 6. Shreenathji- Udaipur Tollway Private Limited 7. Krishnagiri Walajahpet Tollway Private Limited 8. Beawar Pali Pindwara Tollway Private Limited 9. Igatpuri Highway Private Limited 10. Dhule Palesner Tollway Private Limited 11. Devihalli Hassan Tollway Private Limited 12. Hyderabad-Yadgiri Tollway Private Limited 13. Bijapur-Hungund Tollway Private Limited 14. Rayalseema Expressway Private Limited 15. Simhapuri Expressway Limited

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
Financial year 2023-24

Membership/Chairmanship committees of other Boards	Member of Corporate Social Responsibility Committee of following companies: 1. Mysore–Bellary Highway Private Limited 2. Krishnagiri Thopur Toll Road Private Limited 3. Western Andhra Tollways Private Limited Member of Nomination and Remuneration Committee of Simhapuri Expressway Limited
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By Order of the Board of Directors
For Nagpur - Seoni Express Way Private Limited
Sd/-

Date:10/09/2024
Place: Chennai

Jiju George
Company Secretary
ICSI Membership No: F10717

REPORT OF THE BOARD OF DIRECTORS

**Dear Members,
Nagpur - Seoni Express Way Private Limited**

The Directors of the Company have pleasure in presenting their 17th (Seventeenth) report together with the Company's Audited Financial Statements for the financial year ended March 31, 2024.

Financial Performance

The Company's performance during the year ended March 31, 2024, is summarized below:

(Amount in Rs. Lakhs)

	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from operations	1,323.24	740.11
Other Income	1,153.23	1,214.00
Total Income	2,476.47	1,954.11
Expenses	4,857.08	4,515.14
Profit / (Loss) Before Depreciation, exceptional items & Tax (including other comprehensive income)	(2457.59)	(2,548.89)
Less: Depreciation, amortization, impairment obsolescence	23.02	12.14
Profit / (Loss) before exceptional items and tax	(2380.61)	(2,561.03)
Add: Exceptional Items	0.00	0.00
Profit / (Loss) before tax	(2380.61)	(2,561.03)
Less: Provision for tax	(0.12)	0.00
Profit / (Loss) after tax	(2380.49)	(2,561.03)
Total Comprehensive Income for the year	0.11	(0.49)
Total Comprehensive Income for the year	(2380.38)	(2,561.52)
Add: Balance brought forward from previous year	(11,331.95)	(8,770.43)
Balance to be carried forward	(13,712.33)	(11,331.95)

Overview & State of Company's Affairs

The Project is located in the State of Madhya Pradesh, which was rehabilitated/upgraded as 4/6 lane road from Seoni Bypass to Mohgaon on section of NH-44 (from 596.750 km to 624.480 km), on BOT (annuity) basis under NHDP Phase II. The Project is part of an important NH-44 North-South Corridor, which commences from the city of Varanasi in the state of Uttar Pradesh and ends at the Southern-most city of Kanyakumari in the State of Tamil Nadu after traversing approx. 2,369 km. The Project is stretched over 56.475 km on NH-44 (old NH-7), however, out of which 27.730 km road stretch is completed and balance 28.745 km is not handed over due to non-clearance from MOE&F. The concession is for

a period of 20 years from November 2007 until November 2027. The commercial operations of the Project were commenced in May 2010 and the remaining concession period is over 3 years, plus extension granted by concessioning authority, from time to time.

During the reporting period, the Company's total turnover is Rs. 2,476.47 lakhs (which includes Rs.1,153.23 lakhs as other income) as compared to the last year's total turnover of Rs. 1,954.11 (which includes Rs. 1,214.00 lakhs as other income). The Company had incurred a loss after tax of Rs.2380.49 lakhs during the year as against a loss after tax of Rs. 2,561.03 lakhs during the previous financial year 2022-23.

Dividend

In view of the carry forward losses of the Company your directors express their inability to declare/recommend any dividend for the period under review in accordance with The Companies Act, 2013.

The Company is not required to transfer funds to Investor Education and Protection Fund during the year under review.

Reserves

Your Directors do not propose to transfer any amount to reserves during the year under review.

Capital Structure

During the year under review, there has not been any change in the Authorised/Paid up Share Capital of the Company.

Registered Office

Pursuant to the approval of directors, shareholders and Regional Director (North-western Region), the registered office of the Company was shifted from "Sadbhav House, Opp Law Garden Police Chowki, Ellis bridge, Ahmedabad, Gujarat- 380006" to "5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy Chennai, Tamil Nadu- 600032" during the year under review.

Board of Directors and its Committees and Key Managerial Personnel ("KMP")

i.Composition of Board of Directors

The Composition of Board of Directors as on March 31, 2024, is given below:

Sr. No	Name	Designation	DIN
1	Paruchuri Sri Hari	Non-Executive Director	09336243
2	Sachindra Datt Tripathi	Non-Executive Director	10061645
3	Rajumani Madhavan	Additional Non-Executive Director	06986076

ii.Change in Board of Directors /KMP

Appointment

Mr. Rajumani Madhavan (DIN: 06986076) was appointed as an Additional Non-

Executive Director of the Company with effect from March 12, 2024.

iii.Change in Designation:

The appointment of Mr. Sachindra Datt Tripathi (DIN: 10061645) was regularized as Non-Executive Director in the Previous Annual General Meeting of the Company held on September 28, 2023.

iv.Resignation:

Mr. Amitabh Kumar Jha (DIN: 07130355) resigned from the Company as director with effect from January 29, 2024.

Your directors hereby recommends appointment of Mr. Rajumani Madhavan (DIN: 06986076) as Non-executive Director at the ensuing Annual General Meeting of the Company.

v.KMP

Ms. Ruchika Chandak resigned from the post of Company Secretary & Compliance Officer of the Company with effect from December 19, 2023.

Ms. Jiju George was appointed as Compliance Officer of the Company with effect from the closing hours of December 19, 2023. Further, Ms. Jiju George was appointed as Company Secretary & Compliance Officer of the Company with effect from January 08, 2024.

vi.Details of Board Meetings held

During the year under review, the Board of Directors of your Company met 5 times on 22/04/2023, 10/08/2023, 23/10/2023, 08/01/2023 and 08/02/2024.

vii.Committees of Board of Directors

Since your Company is a Private Limited Company, the provisions of Sections 177 and 178 of the Companies Act, 2013 (hereinafter referred to as 'the Act') regarding Audit Committee and Nomination and Remuneration Committee are not applicable to the Company.

Pursuant to the provisions of Section 135 of the Act, the requirement of the Corporate Social Responsibility Committee is not applicable to the Company during the period under review.

Statutory Auditors and Audit Report

The shareholders of the Company, in their 16th Annual General Meeting held on September 28, 2023, have appointed M/s. MKPS & Associates, Chartered Accountants, (Firm Registration No. 302014E) as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the 16th Annual General Meeting till the conclusion of 21st Annual General Meeting.

The report given by the Statutory Auditors on the financial statements of the Company is un-modified i.e. it does not contain any qualification, reservation or adverse remark and forms part of the financial statements of the Company.

M/s. MKPS & Associates have tendered their resignation from the post of Statutory Auditors on September 5, 2024. The Board of Directors, at their meeting held on September 10, 2024 has approved the appointment of M/s. Sharp & Tannan, Chartered

Accountants (Firm Registration No. 003792S) as Statutory Auditors for a period of 5 consecutive years beginning from the the conclusion of the 17th AGM till the conclusion of 22nd AGM subject to approval of members in the ensuing Annual General Meeting. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. Accordingly, your directors recommend the appointment of M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. 003792S) as Statutory Auditors in the ensuing Annual General Meeting.

i. Secretarial Auditor

The provisions pertaining to Secretarial Audit are not applicable to the Company.

ii. Cost Auditor

Since the Company does not fall under the criteria laid down under Section 148 of the Act and rules made thereunder, your Company was not required to maintain cost records nor required to appoint the Cost Auditor for the financial year 2023-24. However, as matter of practice, the Company has maintained cost records.

Corporate Governance

The Company has its Non-Convertible Debentures (NCDs) listed on wholesome debt market at BSE Limited. The requirement of Corporate Governance under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is applicable to only to those debt listed entities which has an outstanding value of listed NCDs of Rupees Five Hundred Crore and above ('high value debt listed entities'). As our Company is not a high value debt listed entity, the requirement of Corporate Governance is not applicable to the Company.

Credit Rating

Company has obtained a Credit Rating on its listed Non-Convertible Debentures from ICRA Limited/ India Ratings & Research. The company's non - convertible debentures are rated AAA by CARE Ratings Limited/India Ratings & Research.

Directors' Responsibility Statement

In pursuance of the Section 134(5), your directors states as under:

- (1) in the preparation of the annual accounts for the period ended March 31, 2024, the applicable accounting standards have been followed and there is no material departure from the same;
- (2) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the said period;
- (3) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (4) the annual accounts of your Company have been prepared on a 'going concern' basis; and
- (5) proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

Subsidiary, Associate & Other Joint- Ventures

During the year under review and as on the date of this Report, the Company does not have any subsidiary or associate or any other joint-venture.

Remuneration of Directors and Employees

Since your Company is a Private Limited Company, disclosure under the provisions of section 197(12) of the Act and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

Related Party Transactions

During the under review, the Company had not entered into any transaction with related parties which was neither in ordinary course business nor at arm's length and therefore, in terms of fourth proviso to Section 188(1), the disclosure and/or approval required thereunder is not applicable. However, as matter of good practice, all the related party transactions are reviewed/approved by the Board of Directors.

Disclosures of related party transactions of the Company with the promoter/promoter group which holds 10% or more shareholding in the Company is provided in AOC-2 attached herewith as per Annexure I.

Further, the requisite details of transactions with the related parties have been included in Note no. 34 to the financial statements in accordance with requirements enunciated in the Ind AS-24 of Indian Accounting Standards and Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars of Loans made, Guarantees given, Security provided and Investment Made

Since the Company is engaged in the business of providing infrastructural facilities, the disclosures of particulars of loan made, guarantee given and security provided by the Company is not applicable pursuant to Section 186(11) of the Act. Further, during under review, the Company has not made any investments.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company consciously makes all efforts to conserve energy across all its operations.

A. Conservation of energy:

The operations of your Company are not energy intensive, however the Company has taken and would continue to take wherever required/ possible to conserve energy, for example solar power, introduction of LED lightings, etc.

B. Technology absorption

Your Company does not require any significant import of technology and has not imported any technology for its operations during the year under review. The Company has taken and will take requisite actions for introduction of available technology to optimise its business operations.

C. Foreign Exchange Earnings and Outgo

During the year under review, the Company has not earned nor expended any foreign currency.

Annual Return

The Annual return of the Company has been uploaded on the website of the company, the weblink to which is as follows: www.nsewpl.com.

Risk Management

Your company has developed and implemented risk management framework for identification, review and mitigation of all the elements of risk associated with business operations of the Company.

In the opinion of the Board, there are no risk which may threaten the existence of the Company.

Internal Financial Controls

Your Company has adequate internal financial controls with reference to the financial statements.

Disclosures under POSH Policy

Your Company has developed and implemented a Prevention of Sexual Harassment of Women at Workplace Policy ("POSH Policy"), in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Your Company has set up an Internal Complaints Committee, in compliance with the provisions of the POSH Act.

During the year under review, the Company has not received any complaint under POSH policy.

Details of Debenture Trustee

The Debenture Trustee of the listed Non-Convertible Debentures of the Company is Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited). Their contact details are as mentioned below:

Address: 6th Floor, The IL&FS Financial Centre, Plot C-22 G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Tel: (91 22) 69300000;

Fax: (91 22) 28500029

Email: mumbai@vistra.com

Website: www.vistraitcl.com

OTHER DISCLOSURES

Other than the disclosures/reporting made herein above, your Directors further report the following for the period under review:

- i. No deposits as mentioned under Chapter V of the Act were accepted or renewed.
- ii. there was no instance of issue of sweat equity shares or Employee Stock Option Scheme to employees of the Company.
- iii. As the Company does not have any subsidiary during the year, the reporting requirements under Rules 6, 8(1) and 8(5)(iv) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.
- iv. No significant or material orders were passed by the Regulators or Courts or Tribunals, which has impact on the going concern status of the Company.
- v. There is no application made nor any proceeding pending under the insolvency and Bankruptcy Code 2016 (31 of 2016).
- vi. The Company has not availed any borrowing from the Banks or Financial Institutions, therefore any disclosures pertaining thereto (including one-time settlement, valuation, etc.) is applicable.
- vii. Since your Company is a private limited company, the requirement enunciated under Section 134(3) (d), (e) & (p) is not applicable to the Company.
- viii. No fraud has been reported by the Auditors to the Board.

Acknowledgement and Appreciation

The Board of Directors wishes to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. Your Directors take this opportunity to thank financial institutions, banks, Central and State Government authorities, regulatory authorities, and all the stakeholders for their continued co-operation and support to the Company.

**For and on behalf of the Board
Nagpur- Seoni Express Way Private Limited**

Sd/-

Rajumani Madhavan

**Date: 31/07/2024
Place: Chennai**

**Additional Director
DIN:06986076**

Sd/-

Paruchuri Sri Hari

**Director
DIN: 09336243**

**ANNEXURE I
FORM NO. AOC.2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

The Company has not entered into such transactions during the year.

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

(Amount in Lakhs)

Name of Related Party	Nature of Relationship	Nature of the transaction	Duration	Salient terms of the transaction including the value (in Rs. Lacs)	Date(s) of approval / noting by the Board	Amount paid as advance
Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited) (formerly Sadbhav PIMA Private Limited)	Fellow subsidiary	Project Management Fees	Recurring	As per the agreed terms, Transaction value during FY 2023-24 - Rs.123.90 Lakhs	April 30, 2024	NIL
Interise Trust (Formerly known as IndInfravit Trust)	Holding entity	Repayment of interest on borrowings availed from Interise Trust	Recurring	As per the agreed terms, Transaction value during FY 2023-24 - Rs.450.00 Lakhs	April 30, 2024	NIL
Interise Trust (Formerly known as IndInfravit Trust)	Holding entity	Accrued interest on borrowings availed from Interise Trust	Recurring	As per the agreed terms, Transaction value during FY 2023-24 - Rs.1,839.94 Lakhs	April 30, 2024	NIL
Interise Trust (Formerly known as IndInfravit Trust)	Holding entity	Reimbursement of expenses received	Recurring	As per the agreed terms, Transaction value during	April 30, 2024	NIL

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
Financial year 2023-24

				FY 2023-24 - Rs.281.00 Lakhs		
Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited) (formerly Sadbhav PIMA Private Limited)	Fellow subsidiary	Reimbursement of expenses received	Recurring	As per the agreed terms, Transaction value during FY 2023-24 - Rs.0.03 Lakhs	April 30, 2024	NIL
Interise Trust (Formerly known as IndInfravit Trust)	Holding entity	Reimbursement of expenses paid	Recurring	As per the agreed terms, Transaction value during FY 2023-24 - Rs.39.66 Lakhs	April 30, 2024	NIL
Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited) (formerly Sadbhav PIMA Private Limited)	Fellow subsidiary	Reimbursement of expenses paid	Recurring	As per the agreed terms, Transaction value during FY 2023-24 - Rs.50.82 Lakhs	April 30, 2024	NIL

For and on behalf of the Board
Nagpur- Seoni Express Way Private Limited

Sd/-

Rajumani Madhavan

Additional Director
DIN:06986076

Sd/-

Paruchuri Sri Hari

Director
DIN: 09336243

Date: 31/07/2024
Place: Chennai

MKPS & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Nagpur - Seoni Express Way Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nagpur - Seoni Express Way Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss, 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 and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total 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) issued by ICAI and specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 these standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Unit No 122, 1st Floor, Nahar & Seth Industrial Estate, Cardinal Gracious Rd, Chakala, Andheri (E), Mumbai 400099.

+91 22 4608 3939 / 4608 3940

mumbai@mkps.in

www.mkps.in

Also at: New Delhi, Bengaluru, Gurugram, Hyderabad, Kolkata, Raipur, Bhubaneswar, Cuttack, Sambalpur, Rourkela

Key Audit Matters	How addressed in our audit
Cash Flow Annuity model for determining revenue as per Service Concession Agreement The cash flow annuity model indicates the cash flow to be generated over the concession period. The key inputs of the model includes revenue inflows (annuity), expenses to be incurred to earn the revenue, estimation of costs to build and maintain the asset. These inputs are based on circumstances existing and management judgment, estimates and assumptions on future data based on current situations. Management Judgement is involved in the expected margin, costs, inflation etc. for the future years. These input assumptions could affect the reported cash flow from the asset and accordingly these assumptions are reviewed periodically which necessitates focus on these aspects as they involve high level of management estimates and judgements and hence a key audit matter.	Obtained an understanding and evaluated the company's process for projecting the future cash flows for annuity model including assumptions and basis of projections; Tested the design, implementation and operating effectiveness of relevant internal controls related to cash flow annuity model for determining the revenue from operations. Assessed the reasonableness of the method, assumptions and judgements used by the management for forecasting future cash flows over the remaining concession period. The assessment included: - Assessing the reliability of management's forecast through the review of actuals vs. forecasts; - Checking the assumptions used in the forecast which includes expected margin, inflation as well as timing of future cash flow(s) as per the service concession agreement with NHAI. - Assessing the arithmetical accuracy of the model and checked the related disclosures made by the company.

Information Other than the Financial Statements and Auditor's 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 Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations. We have nothing to report on this.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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.

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

Auditor's Responsibilities for the Audit of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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 (the Act), we give in Annexure - I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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, read along with our comments at para h (vi) hereinafter, 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, and the statement of cash flows dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply, in material respect, with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 II;
- (g) With respect to reporting on other matters to be included herein in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the company being a private company, 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 of the accompanying financial statements;

- ii) Based on the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning

- iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.

- iv) A) The management has represented that, to the best of its knowledge and belief, 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, 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, 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;

MKPS & ASSOCIATES
CHARTERED ACCOUNTANTS

C) Based on the audit procedures 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 (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

- v) The company has neither declared nor paid any dividends during the year under audit.

Based on our examination which included test checks, the company in respect of financial year commencing from April 1, 2023, has used 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 except that audit trail feature was not enabled for direct changes to database using certain access rights, as described in Note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature was enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable to the company from April 1, 2023, and accordingly, reporting under Rule 11 (g) of the Companies (Audit & Auditors) Rules, 2014 on the preservation of audit trail by the Company as per the statutory requirements for record retention is not applicable for the financial year 2023-24.

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

CA Narendra Khandal
Partner
Membership No. 065025
UDIN : 24065025BICAOFD7199
Mumbai, April 30, 2024

Annexure - I to the Independent Auditors Report

Referred to in our report of even date, to the members of Nagpur - Seoni Express Way Private Limited for the year ended March 31, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation with respect to its property, plant and equipment.
(B) The company has maintained proper records showing full particulars of its intangible assets.
- (b) The property, plant and equipment of the company have been physically verified by the management in accordance with a regular program, of verification, which in our opinion is reasonable considering the size of the company and the nature of its property, plant and equipment. No material discrepancies have been noticed on such verification.
- (c) There are no immovable properties disclosed in the accompanying financial statements except for Building which are classified as part of Property, Plant & Equipment in respect of which the ownership vests with the company.
- (d) The company has not revalued any of its Property, Plant & Equipment and Intangible assets during the year.
- (e) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies were noticed on such physical verification of inventories when compared with books of account.
- (b) The company has not been sanctioned any working capital limits from banks or financial institutions at any point of time during the year and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.
- iii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that the company has not made any investments in, nor provided any guarantee or security nor granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the reporting requirements under clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply. Further, based on the

information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) (a) In our opinion and according to the information and explanations given to us and based on our examination of the books of the company, the company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues to the appropriate authorities.
There are no material undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues in arrears as at March 31, 2024 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 statutory dues referred to in clause (a) above which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - (a) According to the information and explanations given to us and as per the books of accounts and records examined by us, in our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders;
 - (b) According to the information and explanations given to us and as represented to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution.
 - (c) In our opinion and according to the information and explanations given to us and based on our examination of the books of account, no fresh term loans have been availed by the company during the year.
 - (d) On an overall examination of the financial statements of the company, in our opinion, no funds raised on short term basis have been prima-facie being used for long term purposes during the year.
 - (e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.
 - (f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.

- x)
 - (a) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not raised any moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the reporting requirements under sub-clause (a) of clause (x) of paragraph 3 of the order are not applicable.
 - (b) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not made any preferential allotment or private placement of shares or convertible debt instruments.
- xi)
 - (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
 - (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 till the date of this report.
 - (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the year and upto the date of this report.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)
 - a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports issued to the company during the year under audit, in determining the nature, timing and extent of audit procedures.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of the Act are not applicable to the company.
- xvi)
 - a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 - IA of the Reserve Bank of India, 1934. Hence, the reporting requirements under sub-clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the order are not applicable.
 - b) The company is not a Core Investment Company (CIC) and based on the written representation received from the management of the company we report that the Group does not have any CICs.

- xvii) The company has incurred cash losses of Rs. 929.12 Lacs and Rs. 1101.64 Lacs in the current and immediately preceding financial year respectively.
- xviii) There has been no resignation of statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of 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 the 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 upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The provisions of section 135 of the Act are not applicable to the company for the year under audit and hence the reporting requirements under sub-clause (a) & (b) of clause (xx) of paragraph 3 of the order are not applicable.

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

CA Narendra Kandal
Partner
Membership No. 065025
UDIN : 24065025BMOFD7199
Mumbai, April 30, 2024

**Annexure - II to the Independent Auditors Report
Referred to in para (f) of our Audit Report under para on Report on Other Legal and
Regulatory Requirements part of our report of even date, to the members of Nagpur - Seoni
Express Way Private Limited for the year ended March 31, 2024**

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

We have audited the internal financial controls over financial reporting of Nagpur - Seoni Express Way Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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.

Auditors' Responsibility

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.

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 judgement, including the assessment of the risks of material misstatement of the 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 Over Financial Reporting

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

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

In our opinion, 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 MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

CA Narendra Khandal
Partner
Membership No. 065025
UDIN : 24065025BICAOFD7199
Mumbai, April 30, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	4	17.37	19.56
b) Intangible assets	5	16.47	23.78
c) Intangible assets under development	6	18.07	-
d) Financial assets - others	7	7,491.97	7,513.21
e) Tax assets (net)	8	265.13	264.95
		7,809.01	7,821.50
(2) Current assets			
a) Inventories	9	10.27	-
b) Financial assets			
i) Investments	10	-	1,077.62
ii) Trade receivables	11	343.63	-
iii) Cash and cash equivalents	12	1,261.71	33.32
iv) Other bank balances (other than (iii) above)	13	2,526.43	2,131.32
v) Others	14	1.30	3,801.17
c) Other current assets	15	161.02	58.16
		4,304.36	7,101.59
(3) Assets held for sale			
	46	48.22	48.22
Total Assets		12,161.59	14,971.31
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	16	4,800.00	4,800.00
b) Other equity	17	(13,712.33)	(11,331.95)
		(8,912.33)	(6,531.95)
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	7,534.65	9,769.73
b) Provisions	19	0.84	0.63
		7,535.49	9,770.36
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	20	9,757.88	9,508.04
ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises; and		262.81	1.94
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		511.11	575.34
iii) Other financial liabilities	22	3,002.83	1,642.46
b) Provisions	23	0.07	0.38
c) Other current liabilities	24	3.73	4.74
		13,538.43	11,732.90
Total Equity and Liabilities		12,161.59	14,971.31
Summary of material accounting policies	3		

The accompanying notes form an integral part of these financial statements

As per our report of even date

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

For and on behalf of the Board of Directors of
Nagpur - Seoni Express Way Private Limited

Narendra Khandal
Partner
Membership No.: 065025

Paruchuri Sri Hari
Director
DIN No.: 09336243
Place: Chennai

Sachindra Datt Tripathi
Director
DIN No.:10061645
Place: Mumbai

Jiju George
Company Secretary
Membership No.: F10717
Place: Chennai

Date: April 30, 2024
Place: Mumbai

Nagpur - Seoni Express Way Private Limited

CIN: U45203TN2007PTC164454

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in rupees in lakhs unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	25	1,323.24	740.11
Other income	26	1,153.23	1,214.00
Total Income		2,476.47	1,954.11
EXPENSES			
Operating expenses	27	960.83	450.91
Employee benefits expense	28	80.30	68.30
Finance costs	29	2,220.14	2,380.40
Depreciation and amortisation expense	30	23.02	12.14
Impairment / (restatement) of financial asset	36	1,418.47	1,447.25
Other expenses	31	154.32	156.14
Total Expenses		4,857.08	4,515.14
Loss before tax		(2,380.61)	(2,561.03)
Tax Expense	32		
Current tax		-	-
Adjustment of tax related to earlier periods		(0.12)	-
Deferred tax		-	-
Loss after tax		(2,380.49)	(2,561.03)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
i) Remeasurement gain/(loss) on defined benefit plan		0.11	(0.49)
ii) Income tax effect on above		-	-
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years		0.11	(0.49)
Total Comprehensive Loss for the year, net of tax		(2,380.38)	(2,561.52)
Earnings per share [Face Value of share INR 10/-]	35		
Basic (in INR)		(4.96)	(5.34)
Diluted (in INR)		(4.96)	(5.34)
Summary of material accounting policies	3		

The accompanying notes form an integral part of these financial statements

As per our report of even date

For MKPS & Associates

Chartered Accountants

Firm Registration No. 302014E

For and on behalf of the Board of Directors of**Nagpur - Seoni Express Way Private Limited****Narendra Khandal**

Partner

Membership No.: 065025

Paruchuri Sri Hari

Director

DIN No.: 09336243

Place: Chennai

Sachindra Datt Tripathi

Director

DIN No.:10061645

Place: Mumbai

Jiju George

Company Secretary

Membership No.: F10717

Place: Chennai

Date: April 30, 2024

Place: Mumbai

Nagpur - Seoni Express Way Private Limited
CIN: U45203TN2007PTC164454
Statement of Cash Flows for the year ended March 31, 2024
(All amounts in rupees in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flows from operating activities		
Loss before tax	(2,380.61)	(2,561.03)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expense	23.02	12.14
Interest and other finance costs	2,219.64	2,379.85
Interest income	(150.30)	(164.09)
Gain on sale of mutual funds (net)	(73.12)	(74.82)
Notional interest on NCD	0.50	0.55
Impairment / (restatement) of financial asset	1,418.47	1,447.25
Operating profit before working capital changes	1,057.60	1,039.85
Adjustments for changes in working capital :		
Increase in provisions	0.01	0.42
Increase / (Decrease) in trade payables	196.64	(120.74)
(Decrease) in financial liabilities	(3.22)	(4.45)
(Increase) in inventories	(10.27)	-
(Increase) in trade receivables	(343.63)	-
(Increase) in current assets	(102.86)	(14.88)
Decrease in other financial assets	2,402.88	2,742.32
Cash generated from operating activities	3,197.15	3,642.52
Direct taxes paid (net of refunds)	6.44	(30.37)
Net cash generated from / (used in) operating activities	3,203.59	3,612.15
B Cash flow from investing activities		
Purchase of property, plant & equipment	(31.64)	(40.68)
Sale of Property, plant & equipment	0.05	-
Redemption of current investments (net)	1,150.74	20.28
Redemption of bank deposits (net)	(395.11)	(486.53)
Interest received	143.56	135.49
Net cash flows generated from investing activities	867.60	(371.44)
C Cash flow from financing activities		
Repayment of borrowings	(1,985.74)	(1,752.12)
Interest paid	(857.06)	(2,854.65)
Net cash flows (used in) financing activities	(2,842.80)	(4,606.77)
Net increase in cash and cash equivalents (A + B + C)	1,228.39	(1,366.06)
Cash and cash equivalents as at the beginning of the year	33.32	1,399.38
Cash and cash equivalents as at the end of the year	1,261.71	33.32

Notes:

- (i) Components of cash and cash equivalents (refer note 12)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.03	0.01
Balances with banks in current accounts	556.03	11.34
Balances with banks in fixed deposit accounts	705.65	21.97
Cash and cash equivalents	1,261.71	33.32

- (ii) The cash flow statement has been prepared under indirect method as per Indian Accounting Standard -7 "Statement of Cash Flows".

Nagpur - Seoni Express Way Private Limited**CIN: U45203TN2007PTC164454****Statement of Cash Flows for the year ended March 31, 2024***(All amounts in rupees in lakhs unless otherwise stated)*

(iii) Changes in liabilities arising from financing activities in terms of Ind AS - 7.

Particulars	As at April 01, 2023	Net Cashflow	Unamortised Transaction cost	Others *	As at March 31, 2024
Non-current borrowings #	11,755.47	(1,985.74)	0.50	-	9,770.23
Current borrowings	7,522.30	-	-	-	7,522.30
Interest accrued	1,638.94	(857.06)	-	2,219.64	3,001.52
Total	20,916.71	(2,842.80)	0.50	2,219.64	20,294.05

Particulars	As at April 01, 2022	Cashflow	Unamortised Transaction cost	Others *	As at March 31, 2023
Non-current borrowings #	13,507.04	(1,752.12)	0.55	-	11,755.47
Current borrowings	7,522.30	-	-	-	7,522.30
Interest accrued	2,113.74	(2,854.65)	-	2,379.85	1,638.94
Total	23,143.08	(4,606.77)	0.55	2,379.85	20,916.71

including current maturities

* Others represent interest accrued during the year

(iv) Figures in brackets represent outflows.

The accompanying notes form an integral part of these financial statements

As per our report of even date

For MKPS & Associates

Chartered Accountants

Firm Registration No. 302014E

For and on behalf of the Board of Directors of**Nagpur - Seoni Express Way Private Limited****Narendra Khandal**

Partner

Membership No.: 065025

Paruchuri Sri Hari

Director

DIN No.: 09336243

Place: Chennai

Sachindra Datt Tripathi

Director

DIN No.:10061645

Place: Mumbai

Date: April 30, 2024

Place: Mumbai

Jiju George

Company Secretary

Membership No.: F10717

Place: Chennai

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid (ref. no 16)	No. of Shares	Amount
As at April 01, 2022	4,80,00,000	4,800.00
Add/(Less): Changes due to prior period errors	-	-
Restated balance at April 01, 2022	4,80,00,000	4,800.00
Add/(Less): Changes during the year	-	-
As at March 31, 2023	4,80,00,000	4,800.00
As at April 01, 2023	4,80,00,000	4,800.00
Add/(Less): Changes due to prior period errors	-	-
Restated balance at April 01, 2023	4,80,00,000	4,800.00
Add/(Less): Changes during the year	-	-
As at March 31, 2024	4,80,00,000	4,800.00

B. Other Equity

Particulars	Reserves and Surplus		Total
	Debenture Redemption Reserve	Retained Earnings	
As at April 01, 2022	1,327.90	(10,098.33)	(8,770.43)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at April 01, 2022	1,327.90	(10,098.33)	(8,770.43)
Loss for the year	-	(2,561.03)	(2,561.03)
Other comprehensive income / (loss) for the year	-	(0.49)	(0.49)
As at March 31, 2023	1,327.90	(12,659.85)	(11,331.95)
As at April 01, 2023	1,327.90	(12,659.85)	(11,331.95)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at April 01, 2023	1,327.90	(12,659.85)	(11,331.95)
Loss for the year	-	(2,380.49)	(2,380.49)
Other comprehensive income / (loss) for the year	-	0.11	0.11
As at March 31, 2024	1,327.90	(15,040.23)	(13,712.33)

The accompanying notes form an integral part of these financial statements

As per our report of even date

For MKPS & Associates

Chartered Accountants

Firm Registration No. 302014E

For and on behalf of the Board of Directors of**Nagpur - Seoni Express Way Private Limited****Narendra Khandal**

Partner

Membership No.: 065025

Paruchuri Sri Hari

Director

DIN No.: 09336243

Place: Chennai

Sachindra Datt Tripathi

Director

DIN No.:10061645

Place: Mumbai

Jiju George

Company Secretary

Membership No.: F10717

Place: Chennai

Date: April 30, 2024

Place: Mumbai

1. Company Information

Nagpur - Seoni Express Way Private Limited ("The Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy Chennai — 600032, Tamil Nadu, India. The Company is a subsidiary of Interise Trust (formerly known as IndInfravit Trust).

The Company was incorporated as a Special Purpose Vehicle (SPV) in February 2007, to augment the existing road from 596.750 kms to 624.480 Kms covering 27.73 Kms on NH-7 in the state of Madhya Pradesh by Four-Laning thereof on Built, Operate and Transfer ("BOT Annuity") basis. The Company has entered into Concession Agreement with National Highways Authority of India (NHAI) in which NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Concession Period of 20 years which includes Construction Period of 30 Months

The financial statements were approved for issue in accordance with the resolution of directors on April 30, 2024.

2. Basis of preparation and presentation of financial statement:

a. Compliance with IND AS:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter.

b. Basis of Preparation

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of financial statements along with the other notes required to be disclosed under the notified Accounting Standards as amended.

Amounts in the financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

c. Basis of Measurement

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

- Certain financial assets and liabilities
- Net defined benefit (asset) / liability

d. Use of estimates and judgements

The preparation of these financial statements is in conformity with recognition and measurement principles of IND AS which requires the management to make estimates and assumptions which affects the reported balances of assets, liabilities disclosures relating to the contingent liabilities as at the date of financial statements and the reported balances of income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results may differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates and Underlying assumptions are reviewed ongoing basis and any revision to the estimates are adjust in the period in which such estimated are revised and in the future periods prospectively.

Estimates include:

- i) Revenue recognition,
- ii) The useful life of property plant and equipment,
- iii) The useful life and amortization of the Intangible assets,
- iv) Allowance for expected credit loss for Trade Receivables and Other financial assets,
- v) Future Benefits obligations in respect of retirement benefit plans,
- vi) Provision for ongoing activities,
- vii) fair value measurement,
- viii) impairment of assets,
- ix) deferred tax etc.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Revenue recognition

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards completion of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attribution to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefit provided by the Company's performance as the Company performs, or
- (b) the company's performance creates or enhances an asset that the customer controls as the asset is created/enhanced, or
- (c) the company's performance does not create an asset with an alternative use to the company and the Company has enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point of time.

Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Revenue is recognized when it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured, and the specific criteria have been met for each of the activities described below.

- (a) Revenue from annuity-based projects is recognized in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.
- (b) Claims with National Highway Authority of India ("NHAI")
 - Claims with NHAI are accounted when the claim is accepted by the respective Authority, in cases of monetary compensations.
 - In cases where the Company has a contractual right as per the concession agreement for reimbursement of additional costs incurred on account of changes in statutory levies, then such reimbursements are accounted on submission of claims with NHAI.
- (c) 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 is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.
- (d) Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work perform to date, to the total estimated contract costs. Contract revenue is recognized only to the extent of the cost incurred that is probable to be recovered till such time the outcome of the job cannot be ascertained reliably. Claims for variation in contract work, other claims and incentive payments are recognized to the extent that these are approved by the customer.

For contracts whether the aggregate of contract cost incurred to date plus recognized profits (minus recognized losses as the case may be) exceeds the progressing billing, the surplus is shown as contract asset and termed as "unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognized profits (minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed is disclosed in the Balance Sheet and termed as "Advance from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations. The Company recognizes impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model.

- (e) Dividend income is recognised when the right to receive the same is established by the reporting date.
- (f) Fair value gains on current investments carried at fair value are included in other income.
- (g) Other items of income are recognized as and when the right to received arises.

Significant judgements are used in

- (a) Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- (b) Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total cost as at the reporting date.
- (c) Determining the method to be applied to arrive at various claims with NHAI.

(ii) Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances. Cash and cash equivalents include cash on hand, balances with banks, and highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original maturity of three months or less than 3 months from the date of acquisition.

Other bank balances include fixed deposits with original maturity of more than three months but less than 12 months and the earmarked fixed deposits.

(iii) Statement of cash Flow

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payment. All other items of income or expense associated with investing or financing cashflow.

(iv) Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are stated at original cost less accumulated depreciation and cumulative impairment if any. Cost includes any attributable cost of bringing the PPE to its working condition for its intended use and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction which are not depreciated) less their residual values over their useful life using the written-down value as specified in Schedule II of the Companies Act, 2013

However, in case of toll equipment's where for the balance concession period is less than the useful life as mentioned in schedule II then the useful life of PPE is restricted to the concession end date.

The estimated useful life and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions / deductions is calculated pro-rata from / to the month of additions / deductions. Depreciation on assets bought from other group companies is charged over the remaining useful life of the asset, as determined by the seller.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the statement of profit and loss in the same period. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

(v) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Pre-operative expenses including

administrative and other general overhead expenses that are specifically attributable to the development or acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

Amortization of intangible assets

Specialized software is amortized over a period of four years on Written down value method from the month in which the addition is made. However, in case of where for the balance concession period is less than the four years then the useful life of software is restricted to the concession end date.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

(vi) Impairment of assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less cost of disposal and the value in use; and
- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less cost of disposal and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognized immediately in the Statement of Profit and Loss as an impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

Nagpur - Seoni Express Way Private Limited

CIN: U45203TN2007PTC164454

Notes to Financial Statements for the year ended March 31, 2024

(vii) Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

Post-employment benefits

(a) Defined contribution plans

The Company's State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost, and gains or losses on settlements are recognized in the statement of profit and loss as employee benefits expenses. The interest element in the actuarial valuation of defined benefit plans, which comprises the implicit interest cost and the impact of changes in discount rate, is classified as employee benefits expenses in the Statement of Profit and Loss.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(c) Other long term employee benefits

The obligation recognized in respect of long-term benefits such as compensated absences are measured at the present value of the estimated future cashflows expected to be pay by the Company and is recognized in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognized in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognized in the Statement of Profit and Loss under employee benefits expenses.

(d) Termination benefits

Termination benefits such as compensation under employee separation schemes are recognized as expense and a liability is recognized the earlier when the Company can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

(viii) Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs incurred, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use for sale. All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit/ loss for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares

(x) Income taxes

(a) Current taxes

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act, 1961, and based on expected outcome of assessments / appeals and relevant rulings in the areas of allowances and disallowances. Current income tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantially enacted as at the Balance Sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred tax assets relating to unabsorbed depreciation, carry forward business losses, unused tax credits, and any unused tax losses are recognized and carried forward only to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss, either in other comprehensive income or in equity, is recognized in other comprehensive income or in equity as applicable.

(xi) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provision is measured at the best estimate of the cash flows required to settle the present obligation and when the effect of the time value of money is material, the carrying amount of the provision is the present value of those cash flows. In such cases, the increase in the provision due to the passage of time is recognized as finance cost.

Nagpur - Seoni Express Way Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

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

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(xii) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(a) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. E.g. Investments in mutual funds.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increase significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Nagpur - Seoni Express Way Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

Derecognition of financial asset

A financial asset is primarily derecognised 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 with (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.

(b) Financial Liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at fair value through profit or loss.

(i) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held-for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition, if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.

Nagpur - Seoni Express Way Private Limited

CIN: U45203TN2007PTC164454

Notes to Financial Statements for the year ended March 31, 2024

(ii) Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

Derecognition of Financial liabilities at amortized cost

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(xiii) Inventories

Inventories which comprise construction and maintenance materials, stores, spares and loose tools are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

(xiv) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

(xv) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

(xvi) Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the operations of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(xvii) Recent accounting pronouncements

New Standards/Amendments notified but not yet effective

Ministry of corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting standards) rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standard applicable to the company

4 Property, Plant and Equipment

Particulars	Cost			Accumulated Depreciation			Net Book Value	
	As at	Additions	Disposal /	Up to	Charge for	Disposal /	As at	As at
	April 01, 2023		Adjustments		the year	Adjustments	March 31, 2024	March 31, 2023
Plant and equipment	8.03	-	-	0.17	2.47	-	5.39	7.86
Furniture and fixtures	0.62	0.42	-	0.15	0.18	-	0.71	0.47
Vehicles	9.53	-	-	5.08	1.40	-	3.05	4.45
Office equipment	9.34	0.43	-	4.33	2.59	-	2.85	5.01
Computers	4.61	6.78	0.77	2.84	3.13	0.72	5.37	1.77
Total	32.13	7.63	0.77	12.57	9.77	0.72	17.37	19.56
Particulars	Cost			Accumulated Depreciation			Net Book Value	
	As at	Additions	Disposal /	Up to	Charge for	Disposal /	As at	As at
	April 01, 2022		Adjustments		the year	Adjustments	March 31, 2023	March 31, 2022
Plant and equipment	-	8.03	-	-	0.17	-	7.86	-
Furniture and fixtures	0.48	0.14	-	0.01	0.14	-	0.47	0.47
Vehicles	9.53	-	-	3.05	2.03	-	4.45	6.48
Office equipment	7.23	2.11	-	0.94	3.39	-	5.01	6.29
Computers	3.08	1.53	-	1.52	1.32	-	1.77	1.56
Total	20.32	11.81	-	5.52	7.05	-	19.56	14.80

Notes:

- i. Property Plant and Equipments except land has been pledged against Secured borrowings in order to fulfill the collateral requirement for the Lenders(refer note 18)

5 Intangible assets

Particulars	Cost		Accumulated Amortisation		Net Book Value	
	As at April 01, 2023	Additions	Deductions / Adjustments	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Software	28.87	5.94	-	34.81	16.47	23.78
Total	28.87	5.94	-	34.81	16.47	23.78
Particulars	Cost		Accumulated Amortisation		Net Book Value	
	As at April 01, 2022	Additions	Deductions / Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Software	-	28.87	-	28.87	23.78	-
Total	-	28.87	-	28.87	23.78	-

6 Intangible assets under development

Particulars	As at April 01, 2023	Additions	Deductions / Adjustments	As at March 31, 2024	As at April 01, 2022	Additions	Deductions / Adjustments	As at March 31, 2023
Software	-	18.07	-	18.07	-	-	-	-
Total	-	18.07	-	18.07	-	-	-	-

Ageing schedule of Intangible asset under development as at March 31, 2024 :

Particulars	Intangible assets under development for a period of			Total
	less than 1 year	1-2 years	more than 2-3 years	
Projects in progress	18.07	-	-	18.07
Total	18.07	-	-	18.07

Ageing schedule of Intangible asset under development as at March 31, 2023 :

Particulars	Intangible assets under development for a period of			Total
	less than 1 year	1-2 years	more than 2-3 years	
Projects in progress	-	-	-	-
Total	-	-	-	-

Notes:

- (i) There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2023-24 and FY 2022-23.

7 Other non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Receivable under service concession arrangement	7,491.97	7,513.21
Total	7,491.97	7,513.21

Note :

(i) As per the future recoverable value of annuity receivable based on future estimated cashflows, management adjusted the difference between the carrying value of the annuity receivable and its future realisable value and recognised an impairment for the difference.

(ii) Fair value disclosures for financial assets are given in Note 40

8 Tax Assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax receivables, (net of provisions)	265.13	264.95
Total	265.13	264.95

9 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Consumables and spares	10.27	-
Total	10.27	-

Note: Consumables and spares are carried out at lower of cost or market value, cost consider on weighted average cost basis.

10 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit and loss		
Investments in Mutual funds	-	1,077.62
Total	-	1,077.62

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Aggregate market value of quoted investments - Mutual Funds				
HSBC Overnight Fund - Regular Growth	-	-	92,393.10	1,077.62
NAV as on 31.03.2024 : Rs. Nil ;				
NAV as on 31.03.2023 : Rs. 1,166.3480/-				
	-	-	92,393.10	1,077.62

Fair value disclosures for financial assets are given in Note 40

11 Trade Receivables

Note : During the year ended March 31, 2024 , w.r.t release of 27th annuity the authority had withheld an amount INR 343.63 lakhs which will be released on completion of pavement repairs & maintenance work.

Trade Receivable aging schedule :

As at March 31, 2024**As at March 31, 2023**

Particulars	Current	Outstanding for following periods from due date of payment					Total
	but not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed dues							
(i) Trade receivables-considered good	-	-	-	-	-	-	-
(ii) Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Trade receivables-credit impaired	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-
(b) Disputed dues							
(i) Trade receivables-considered good	-	-	-	-	-	-	-
(ii) Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Trade receivables-credit impaired	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

12 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.03	0.01
Balances with banks in current accounts	556.03	11.34
Term deposits with banks (original maturity of less than 3 months)*	705.65	21.97
Total	1,261.71	33.32

* Including Interest accrued thereon

13 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
In earmarked accounts*		
Term Deposits - Periodic major maintenance reserve (MMR) ^	750.46	139.34
Term Deposits - Debt service reserve account [DSRA] #	1,775.97	1,681.23
Term deposits with banks (original maturity more than 3 months and Less than 12 months)*	-	310.75
Total	2,526.43	2,131.32

* Including Interest accrued thereon

^ Fixed Deposits placed specifically to cover periodic major maintenance expense

As per the terms of the facility with the lenders, it was required to create a DSRA. The Company has met this criteria with sufficient balance kept aside in the form of a fixed deposit with lien-marked for DSRA.

14 Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	1.15	1.15
Receivable from related parties (refer note 34C)	0.15	0.15
Receivable under service concession arrangement (refer note 7)	-	3,799.87
Total	1.30	3,801.17

Fair value disclosures for financial assets are given in Note 40

15 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to suppliers for goods and services	0.44	0.44
Gratuity plan asset	0.22	-
Prepaid expenses	27.28	40.71
Balances with government authorities	133.08	17.01
Total	161.02	58.16

16 Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorized share capital				
Equity shares of INR 10 each	5,80,00,000	5,800.00	5,80,00,000	5,800.00
	5,80,00,000	5,800.00	5,80,00,000	5,800.00
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	4,80,00,000	4,800.00	4,80,00,000	4,800.00
	4,80,00,000	4,800.00	4,80,00,000	4,800.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	4,80,00,000	4,800.00	4,80,00,000	4,800.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	4,80,00,000	4,800.00	4,80,00,000	4,800.00

(b) Terms / Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of INR 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

The Company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date and also Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

The Company declares and pays dividend in Indian rupees. The shares issued carry equal rights to dividend declared by the company except for proportionate dividend on shares allotted during the year and no restrictions are attached to any specific shareholder.

During the period ended March 31, 2024, no dividend has been declared / proposed by Board of Directors (March 31, 2023: Nil).

(c) Shares held by Holding Entity and it's subsidiaries:

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	No. of shares	Amount	No. of shares	Amount
Interise Trust (formerly, Indinfravit Trust) Holding entity including its nominees	4,32,00,000	4,320.00	4,80,00,000	4,800.00
Interise Project Management Private Limited (formerly, Indinfravit Project Managers Private Limited) (formerly, Sadbhav PIMA Private Limited) Subsidiary of holding entity	48,00,000	480.00	-	-

(d) Number of shares held by each shareholder holding more than 5% shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
<u>Equity Shares of INR 10 each fully paid</u>				
Interise Trust (formerly, Indinfravit Trust) Holding entity including its nominees	4,32,00,000	90%	4,80,00,000	100%
Interise Project Management Private Limited (formerly, Indinfravit Project Managers Private Limited) (formerly, Sadbhav PIMA Private Limited) Subsidiary of holding entity	48,00,000	10%	-	-

16 Equity Share Capital

(e) Shares held by promoters at the end of the year

Promoter name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of shareholding	% change during the year	No. of shares	% of shareholding	% change during the year
<u>Equity Shares of INR 10 each fully paid</u>						
Interise Trust (formerly, Indinfravit Trust) and its nominees	4,32,00,000	90%	-10%	4,80,00,000	100%	0%

17 Other Equity

Particulars		As at March 31, 2024	As at March 31, 2023
Debenture redemption reserve			
Balance at the beginning of the year		1,327.90	1,327.90
Change during the year		-	-
Balance at the end of the year	Sub-Total	1,327.90	1,327.90
Retained earnings			
Balance at the beginning of the year		(12,659.85)	(10,098.33)
Add: Loss for the year		(2,380.49)	(2,561.03)
Add: Remeasurement of gain / (loss) on defined benefit plan		0.11	(0.49)
Balance at the end of the year	Sub-Total	(15,040.23)	(12,659.85)
	Total	(13,712.33)	(11,331.95)

Note:

- (i) The Company has issued redeemable non-convertible debenture (refer note 18). According to the Companies (share capital and debentures) Rules, 2014 (as amended), the Company is required to create debenture redemption reserve (DRR) out of profit of the Company available for payment of dividend. DRR is required to be created for an amount equivalent to atleast 10% of the outstanding value of debenture issued. The company has meet the criteria with sufficient balance in debenture redemption reserve as at reporting date.
- (ii) The Company has been maintaining the sufficient Debenture Redemption Investment for in the form of deposits not less than 15% of the amount of debentures maturing during the period ending March 31, 2024.

18 Non-Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured borrowings		
Redeemable, non-convertible debentures [NCDs] (refer note below)	3,141.16	5,126.90
Less : Unamortised transaction cost	(2.04)	(2.54)
	3,139.12	5,124.36
Unsecured borrowings		
From related parties (refer note 34C)	6,631.12	6,631.12
Sub-Total	9,770.24	11,755.48
Less: Current maturities of non-current borrowings		
Secured borrowings		
Redeemable, non-convertible debentures [NCDs] (refer note below)	1,421.16	1,985.74
Unsecured borrowings		
From related parties (refer note 20)	814.43	-
Sub-Total	2,235.59	1,985.75
Total	7,534.65	9,769.73

Notes:**(i) Security details:**

The details of Security in respect of NCDs are as under :

- The Facility, and the payment and other obligations of the borrower under the finance documents, shall be secured by a first ranking.
- Charge on all the borrower's immovable and movable property (both present and future) except project assets & asset held for sale.
- An assignment by way of security over all the borrower's right, title and interest in and to each transaction document.
- A share pledge, at all times, over not more than 99% of the sponsors shareholding in the borrower.
- The Security created under the debenture trust deed shall rank pari passu inter se, amongst the trustees.

(ii) Terms of repayment of debentures & loans:

Series of NCDs	Issued in No.	Coupon Rate p.a. %	Terms of Repayment
L&T NCD - Series A	10,000.00	8.72%	Partial repayment
L&T NCD - Series B	9,500.00	8.91%	Partial repayment

At the time of redemption of any debentures on any redemption date, the company shall pay the relevant debenture holders the unpaid interest on such debentures, accrued upto such redemption date.

Non Convertible Debentures:

- The redemption of debenture for Series A (8.72%) shall be made in 18 semi annually installments on the first day of each half year i.e. February 1st and August 1st of the year ,commencing from August 01, 2016.
- The redemption of debenture for Series B (8.91%) shall be made in 2 Semi annually installments on the first day of each half year i.e. February 1st and August 1st of the year ,commencing from August 01, 2026.
- Interest on such debentures shall be paid along with the redemption of debentures on the same day i.e. 1st February and 1st August of each year.

(iii) Senior Facility Loan

- The Lenders have granted loan to provide financial assistance which shall be utilised for the purpose of repayment and/or refinancing of outstanding amount under existing loans.
- The Invit senior facility loan carries a rate of Interest at 13 % per annum which is payable on quarterly basis or any other such period as may be agreed between lenders and the borrowers with a prior notice of 30 days on the last business day of each interest period.
- The principal amounts of the loan is repayable to the lenders on the last day of each year in the amounts equivalent to the percentage of the total amount of loan, which is stated against the corresponding year expiry as per the repayment schedule of the facility agreement.

19 Provisions - non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits :		
Leave encashment	0.84	0.63
Total	0.84	0.63

20 Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured borrowings		
Current maturities of non-current borrowings from non-convertible debentures	1,421.16	1,985.74
Unsecured borrowings		
Current maturities of non-current borrowing from related parties	814.43	-
Loans repayable on demand from related parties (refer note 34)	7,522.29	7,522.29
Total	9,757.88	9,508.04

Note :

Loan is unsecured and repayable on demand / call notice from the holding entity and it carries interest of 13% per annum. The holding entity has not demanded the loan during the year.

21 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)	262.81	1.94
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
From others	470.58	493.91
From related parties (refer note 34C)	40.53	81.43
Total	773.92	577.28

Trade Payable ageing schedule**As at March 31, 2024**

Particulars	Unbilled	Outstanding for following periods from due date of payment #					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	262.81	-	-	-	-	262.81
Total outstanding dues of creditors other than micro and small enterprises	61.13	118.91	106.07	3.26	221.74	-	511.12
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
	61.13	381.72	106.07	3.26	221.74	-	773.92

As at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment #					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	1.94	-	-	-	-	1.94
Total outstanding dues of creditors other than micro and small enterprises	71.92	46.40	209.09	246.25	-	1.68	575.34
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
	71.92	48.34	209.09	246.25	-	1.68	577.28

Date of transaction is considered as due date in cases where no due date of payment is specified.

21 Trade Payables**Notes:**

- (i) Trade payables are non-interest bearing and are normally settled in 30 to 60 days.
- (ii) For terms and conditions relating to related parties, refer note 34.
- (iii) The above information with respect to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
- (iv) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each		
Principal Amount due to micro and small enterprises	262.81	1.94
Interest due on above	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date	-	-
when the interest dues as above are actually paid to the small enterprise for the purpose of		

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements as at the reporting date based on the information received and available with the Company.

22 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on Loan from related parties (refer note 34)	2,956.08	1,566.15
Interest accrued on non-convertible debentures [NCDs]	45.44	72.79
Employee emoluments payable	1.31	3.52
Total	3,002.83	1,642.46

Fair value disclosures for financial assets are given in Note 40

23 Provisions - current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits :		
Gratuity (refer note 33)	-	0.30
Leave encashment (refer note 33)	0.07	0.08
Total	0.07	0.38

24 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	3.73	4.74
Total	3.73	4.74

25 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other operating revenue (refer note below)	1,323.24	740.11
Total	1,323.24	740.11

Disclosure pertaining to IND AS 115 - Revenue from Contracts with Customers**(i) Disaggregated revenue information**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operation & Maintenance Services	1,323.24	740.11
	1,323.24	740.11

(ii) Trade receivables and contract balances

The company classifies the right to consideration in exchange for deliverables as either receivable or unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. During the construction period the revenue has been recognised upon transfer of control of promised services to customers. Invoices are issued to the customer when the annuity is due for payment as defined in the Concession Agreement with National Highway Authority of India (NHAI).

(iii) Changes in amount of Contract Assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	11,313.08	15,468.29
Less: Annuity Received for Construction and Operations and Maintenance	(4,358.00)	(4,358.00)
Add: Notional Finance Income on Annuity Receivable	632.12	909.93
Less: Impairment / (Restatement) of financial asset	(1,418.47)	(1,447.25)
Operation and Maintenance Contract Revenue	1,323.24	740.11
Closing Balance	7,491.97	11,313.08

(iv) Reconciliation of the amount of revenue recognised in the statement of profit and loss with contract price has not provided as there is no adjustment made with respect to contract price.

26 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from :		
- Bank deposits	143.56	158.21
- Income tax refunds	6.74	5.88
Gain on sale of mutual funds (net)	73.12	74.82
Notional finance income on annuity receivable [refer note (i)]	632.12	909.93
Profit on disposal of property, plant and equipment	0.01	-
Insurance claim	16.61	33.56
Recovery of maintenance cost [refer note (ii) below & note 34B]	281.00	-
Miscellaneous income	0.07	31.60
Total	1,153.23	1,214.00

Note :

- (i) # Notional Finance Income on Annuity Receivable is recognised during the period using effective interest rate method where the effective interest rate is taken as 6.76% per annum (previous year 6.76% per annum)
- (ii) Under the maintenance agreement, Sadbhav Infrastructure Projects Limited (SIPL) has to provide routine and major maintenance services to Nagpur - Seoni Express Way Private Limited. SIPL has not been able to fulfil its obligation under the maintenance agreements. To secure additional costs and expenses, the Trust directly or through the respective SPVs may have to incur on account of breach by SIPL of any of its obligations thereunder, SIPL has also executed on July 01, 2019, a Guarantee Agreement with Sadbhav Engineering Limited (SEL), Trust (acting through its trustee IDBI Trusteeship Services Limited), Investment Manager and SPVs ("Guarantee Agreement"). In addition to above, Trust (acting through its trustee IDBI Trusteeship Services Limited), Investment Manager, Axis Trustee Services Limited and ICICI Bank Limited had entered into an escrow agreement dated January 29, 2020 ("Escrow Agreement"), in terms of which, SIPL had deposited the Escrow Units (as defined under the Escrow Agreement) in the Unit Escrow Account (as defined under the Escrow Agreement).

26 Other income

The Trust has the right to realize the proceeds from sale of units to make good its losses on account of the above (cost overruns, notices, and delay in completion of works). Pursuant to the above, during the year ended March 31, 2024, the Trust on behalf of the SPVs has received an amount of Rs 11,649 Lakhs (net of expenses) against release of units deposited under Escrow mechanism and the same has been remitted to the SPVs in the proportion to the losses incurred, against the same amount realized by the company amounting to Rs. 281 lakhs is shown under other income.

27 Operating expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Toll management expenses	44.55	32.26
Project management fee - PIMA (refer note 34)	123.90	51.63
Insurance expenses	78.65	70.38
Manpower - off role :		
Others	6.61	-
Repairs and maintenance :		
Toll road & bridge	201.61	269.25
Property, plant & equipment	0.61	0.34
Others	6.79	13.00
Periodic major maintenance expenses	486.04	-
Power and fuel	12.07	14.05
Total	960.83	450.91

28 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	65.95	56.05
Contributions to and provisions for provident and other funds : (refer note 33)		
Provident fund	3.08	2.48
Gratuity	0.79	0.83
Staff welfare expenses	10.48	8.94
Total	80.30	68.30

29 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings / financial liabilities measured at amortized cost:		
- Interest on loans from related parties (refer note 34)	1,839.94	1,839.94
- interest on loan of NCDs	379.70	539.91
Unwinding of discount and implicit interest expense on amortized cost :		
Borrowings and NCDs	0.50	0.55
Total	2,220.14	2,380.40

30 Depreciation and amortization expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 4)	9.77	7.05
Amortization on intangible assets (refer note 5)	13.25	5.09
Total	23.02	12.14

Nagpur - Seoni Express Way Private Limited

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Notes to Financial Statements for the Year ended March 31, 2024

(All amounts in rupees in lakhs unless otherwise stated)

31 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent, rates and taxes (refer note 39)	5.15	3.33
Payments to statutory auditors (refer below (i) note)	14.63	9.79
Professional and legal fees	85.90	104.31
Postage and communication	0.62	0.67
Printing and stationery	1.39	0.79
Travelling and conveyance	7.80	14.41
Repairs and maintenance expenses	27.85	13.43
Electricity - admin	0.01	0.14
Director sitting fee	-	0.30
Business promotion expenses	0.60	0.21
Bank charges	-	0.01
Receivables written off	-	0.05
Miscellaneous expenses	10.37	8.70
Total	154.32	156.14

Note :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Payment to statutory auditors (inclusive of goods and services tax) :		
Statutory audit fees (including fees for limited review & GST)	7.99	8.10
Tax audit fee and transfer pricing fee	2.81	0.90
Certification fees	3.44	0.74
Reimbursement of expense	0.39	0.05
Total	14.63	9.79

32 Income tax

The major component of income tax expense for the year ended March 31, 2024 and March 31, 2023 are as under :

a) Income tax charged to statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax	-	-
Adjustment of tax relating to earlier years	(0.12)	-
Deferred tax	-	-
Total	(0.12)	-

b) Income tax charged to other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurement gain / (losses) on defined benefit plans	-	-
Total	-	-

c) Reconciliation of income tax expense and the accounting profit multiplied by statutory income tax rate

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) before tax	(2,380.61)	(2,561.03)
Statutory income tax rate	26.00%	26.00%
Expected income tax expense	-	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Tax losses not recognised due to absence of probable certainty of reversal	-	-
Tax effect on non-deductible expenses	-	-
Tax losses reversal which was recognised to the extent of deferred tax liability	-	-
Adjustment of tax relating to earlier years	-	-
Previously unrecognized deferred tax asset on tax losses now recognized to the extent of deferred tax liability	-	-
Others	-	-
At the effective income tax rate of Nil (March 31, 2023: Nil)	-	-

d) Components of deferred tax assets and (liabilities) recognised in the Balance Sheet and Statement of Profit & Loss :

Particulars	Balance sheet		Statement of Profit and Loss	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Impact of fair valuation of investment	-	(1,533.26)	(1,533.26)	-
Difference between book depreciation and tax depreciation	2.81	-	(2.81)	-
Expenditure allowable on payment basis	0.18	0.26	0.08	-
Unabsorbed depreciation/unused tax losses available for offsetting against future taxable income	2,746.02	3,189.73	443.71	-
Deferred tax expense / (income)			(1,092.27)	-
Deferred tax expense / (income) recognised in statement of profit & loss (refer note below)			-	-
Net deferred tax assets / (liabilities)	2,749.00	1,656.73		
Net deferred tax assets / (liabilities) recognised in balance sheet (refer note below)		-		

Note

1. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

2. Deferred tax assets on unused tax losses have been recognized only to the extent of deferred tax liability the reversal of which will result in taxable income against which these deferred tax assets can be realized. The remaining deferred tax assets are not recognized in the books of account.

3. As a matter of prudence, the company has not recognised deferred tax assets on deductible temporary differences and carry forward of unused tax losses in the books to the extent of deferred tax liability balance, as it is not probable that future taxable profit will be available against which those temporary differences, losses and tax credit against which deferred tax assets can be utilized. Accordingly, INR 2,749.00 (March 31, 2023 : INR 1,656.73) has not recognised as deferred tax assets in the books as at reporting date.

33 Employee benefits disclosure:**A Defined Contribution Plans:**

The following amounts are recognised as expense in the statement of profit and loss for provident fund and other funds. There are no other obligations on the company other than the contribution payable to the respective authorities.

Particulars	As at March 31, 2024	As at March 31, 2023
Employer's Contribution to Provident Fund	3.27	2.64
Total	3.27	2.64

B Defined benefit plans -**(i) Gratuity benefit plan:****Characteristics of defined benefit plan and risks associated with them**

The Company operates gratuity plan through LIC's Group Gratuity scheme (through 'Indinfravit SPVs Employees Gratuity Trust') where every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The characteristics of the plan is as follows :

Benefits offered	15/ 26 × Salary × Duration of Service
Salary definition	Last drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of INR 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation or Withdrawal or Retirement
Retirement age	58 Years or age at November 30, 2027 whichever is earlier
Regulatory frame work	The benefits are governed by the Payment of Gratuity Act,1972.

The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Projected Unit Credit Method as prescribed by the Indian Accounting Standard - 19. Gratuity has been recognised in the financial statements as per details given below .

The amounts recognised in Balance Sheet are as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation		
- Wholly funded	1.81	1.76
- Wholly unfunded	-	-
	1.81	1.76
Less: Fair value of plan assets	(2.04)	(1.46)
Amount to be recognised as liability or (asset)	(0.22)	0.30
Amounts reflected in the Balance Sheet		
Liabilities	-	0.30
Assets	(0.22)	-
Net Liability / (Asset)	(0.22)	0.30
Net (Asset) / Liability - Current	(0.22)	0.30
Net (Asset) / Liability - Non - Current	-	-

The amounts recognised in statement of Profit & Loss are as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Service Cost :		
Current service cost	0.80	0.87
Past service cost	-	-
Gain / (loss) on curtailments and settlement	-	-
Net interest cost	(0.01)	(0.04)
Total included in employee benefits expense/(income)	0.79	0.83

The amounts recognised in other comprehensive income are as follows :

Components of actuarial gain/loss on obligations :

Due to change in financial assumptions	0.01	(0.09)
Due to change in demographic assumptions	-	-
Due to experience adjustments	(0.15)	0.57
Return on plan assets excluding amounts included in interest income	0.02	0.02
Amounts recognized in other comprehensive (income) / expense	(0.12)	0.50

33 Employee benefits disclosure:**Defined benefit obligation**

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation as at beginning of the year - A	1.76	0.57
Transfer in/(out) obligation - B	0.10	(0.19)
Cost charged to statement of profit and loss		
Current service cost	0.80	0.87
Interest cost	0.13	0.03
Sub-total included in statement of profit and loss - C	0.93	0.71
Remeasurement (gains) / losses in other comprehensive income (OCI)		
Actuarial loss/(gain) due to change in financial assumptions	0.01	(0.09)
Actuarial loss/(gain) due to experience	-	-
Actuarial loss/(gain) due to change in demographic assumption	(0.15)	0.57
Sub-total included in OCI - D	(0.14)	0.48
Benefits Paid		
Benefits paid from fund	(0.84)	-
Benefits paid by company	-	-
Total Benefits paid - E	(0.84)	-
Defined benefit obligation as at end of the year (A+B+C+D+E)	1.81	1.76

Reconciliation of Plan Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Plan Assets as at beginning of the year	1.46	0.81
Transfer in/(out) plan assets	0.10	(0.19)
Interest Income	0.14	0.07
Return on plan assets excluding amounts included in interest income	(0.03)	(0.02)
Contributions by Employer	1.21	0.79
Contributions by Employee	-	-
Benefits paid	(0.84)	-
Plan Assets as at end of the year	2.04	1.46

Reconciliation of the effect of Asset ceiling

Particulars	As at March 31, 2024	As at March 31, 2023
Asset ceiling as at beginning of the year	-	-
Interest on opening value of asset ceiling	-	-
Loss/ (Gain) on asset due to surplus/deficit	-	-
Asset ceiling as at end of the year	-	-

Reconciliation of Net Defined Benefit Liability/(Asset)

Particulars	As at March 31, 2024	As at March 31, 2023
Net opening provision in books of accounts	0.30	(0.23)
Transfer in/(out) obligation	0.10	(0.19)
Transfer (in)/out plan assets	(0.10)	0.19
Employee benefit expense	0.79	0.83
Amounts recognized in Other Comprehensive (Income) / Expense	(0.11)	0.49
	0.98	1.09
Benefits paid by the Company	-	-
Contributions to plan assets	(1.21)	0.79
Closing Provision/(Asset) in books of accounts	(0.22)	0.30

33 Employee benefits disclosure:

The principal assumptions used in determining above defined benefit obligations for the Company's plan is shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.40%
Salary Growth Rate	6.00%	6.00%
Withdrawal rate	Age 25&below: 15%, 25-35 years: 12%, 34-45 years: 9%, 45-55 years: 6%, 55 & above: 3%	Age 25&below: 15%, 25-35 years: 12%, 34-45 years: 9%, 45-55 years: 6%, 55 & above: 3%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	As at March 31, 2024	As at March 31, 2023
Discount rate sensitivity	0.50% increase	0.03	0.04
	0.50% decrease	(0.04)	(0.04)
Salary growth rate sensitivity	0.50% increase	(0.04)	(0.04)
	0.50% decrease	0.03	0.04
Withdrawal rate sensitivity	10% increase	0.02	0.03
	10% decrease	(0.03)	(0.03)

Description of methods used for sensitivity analysis and its limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any. There is no change in the methods and assumptions used in preparing the sensitivity analysis.

Major risks to the plan**i) Actuarial Risk**

It is the risk that benefits will cost more than expected. This can arise due to adverse salary growth experience, variability in mortality rates or variability in withdrawal rates.

ii) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii) Liquidity Risk

Employees with high salaries and long duration or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cashflows.

iv) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

v) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The Government may amend the Payment of Gratuity Act, thus, requiring the company to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Asset-Liability matching strategies

The company has purchased an Insurance policy to settle the gratuity payment to their employees. Company may do the contribution every year based on the funding valuation carried out by insurance company based on the latest data provided by company.

There are no minimum funding requirements for Gratuity Benefits plan and there is no compulsion on the part of the company to fully or partially pre-fund the liabilities under the plan.

33 Employee benefits disclosure:

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

The major components of plan assets as a percentage of total plan assets are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Policy of Insurance	100%	100%
Total	100%	100%

The expected contributions to the plan for the next annual reporting period is INR 0.58 Lakhs.

Maturity profile of the Defined Benefit Obligation

Year	As at March 31, 2024	
	INR In Lakhs	%
2025	0.01	0.30%
2026	0.06	2.40%
2027	2.23	97.30%

Year	As at March 31, 2023	
	INR In Lakhs	%
2024	0.07	3.00%
2025	0.07	2.80%
2026	0.09	3.90%
2027	2.13	90.30%

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.1 years (March 31, 2023: 3.85 years)

(ii) Other employee benefit:

Salaries, wages and bonus include INR 0.84 Lakhs (March 31, 2023: INR 1.20 Lakhs) towards provision made as per actuarial valuation basis in respect of accumulated leave encashment/compensated absences.

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Notes to Financial Statements for the Year ended March 31, 2024

(All amounts in rupees in lakhs unless otherwise stated)

34 Related party disclosures:

Related party disclosures as required under the Indian Accounting Standard – 24 on “Related Party Disclosures” are given below :

A List of related parties and nature of relationship :**Related party where control exists**

Holding Entity	Interise Trust (<i>formerly, Indinfravit Trust</i>)
Fellow subsidiary	Western Andhra Tollways Private Limited Krishnagiri Thopur Toll Road Private Limited Krishnagiri Walajahpet Tollway Private Limited Beawar-Pali-Pindwara Tollway Private Limited Devihalli Hassan Tollway Private Limited Aurangabad-Jalna Toll Way Private Limited Bijapur-Hungund Tollway Private Limited Bhilwara-Rajsamand Tollway Private Limited Hyderabad-Yadgiri Tollway Private Limited Mysore-Bellary Highway Private Limited Nagpur-Seoni Expressway Private Limited Shreenathji-Udaipur Tollway Private Limited Igatpuri Highway Private Limited (<i>formerly Mumbai Nasik Expressway Private Limited</i>) (from June 15, 2023) Simhapuri Expressway Limited (<i>from June 15, 2023</i>) Rayalseema Expressway Private Limited (<i>from June 15, 2023</i>) Kosi Bridge Infrastructure Company Private Limited (<i>from June 15, 2023</i>) Interise Project Management Private Limited (<i>formerly Indinfravit Project Managers Private Limited</i>) (<i>formerly Sadbhav PIMA Private Limited</i>)
Investment manager of holding entity	Interise Investment Managers Limited (<i>formerly LTIDPL IndvIT Services Limited (LTIDPL IndvIT)</i>) - <i>Investment Manager (IM) of the Trust</i> (from february 27, 2024)
Post Employment Benefit Plan	Indinfravit SPVs Employees Gratuity Trust (<i>formerly known as IndInfravit Trust Employees Gratuity Trust</i>)
Key Managerial Persons (KMP)	Mr. Paruchuri Sri Hari, Director Mr. Sachindra Tripathi, Director Mr. Amitabh Kumar Jha, Director (<i>resignation w.e.f 29.01.2024</i>) Mr. Rajumani Madhavan, Additional Director (<i>appointed w.e.f 12.03.2024</i>) Ms. Ruchika Chandak, Company Secretary (<i>resignation w.e.f 19.12.2023</i>) Ms. Jiju George, Company Secretary (<i>appointed w.e.f 08.01.2024</i>) Mrs. Purvi S Parikh , Independent Director (<i>cessation w.e.f 23.06.2022</i>)

B Transactions with related parties during the year:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest payment		
Interise Trust	450.00	2,290.05
Interest on borrowings		
Interise Trust	1,839.94	1,839.94
Project Management Fee		
Interise Project Management Private Limited	123.90	39.33
Contribution to post employment benefit plan		
Indinfravit SPVs Employees Gratuity Trust	1.29	0.85
Asset Transfer From		
Aurangabad - Jalna Toll Way Private Limited	0.42	-

34 Related party disclosures:**B Transactions with related parties during the year:**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Reimbursement expenses received from		
Interise Trust	281.00	107.94
Interise Project Management Private Limited	0.03	2.47
Aurangabad - Jalna Toll Way Private Limited	0.87	-
Dhule Palesner Tollway Private	0.66	33.17
Reimbursement expenses paid to		
Interise Trust #	39.66	-
Interise Project Management Private Limited	50.82	2.11
Interise Investment Managers Limited	0.01	-
Aurangabad - Jalna Toll Way Private Limited	0.74	-
Beawar Pali Pindwara Tollway Private Limited	0.11	-
Dhule Palesner Tollway Private Limited	17.35	-
Sitting Fees to Independent Directors		
Ms. Purvi Sushil Parikh	-	0.25
Remuneration and Short term Employee Benefits to KMP		
Ms. CS Ruchika Chandak	7.68	7.28
Ms. Jiju George	3.45	-

C Balances outstanding :

Particulars	As at March 31, 2024	As at March 31, 2024
Borrowing outstanding		
Interise Trust	14,153.42	14,153.41
Interest payable		
Interise Trust	2,956.10	1,566.15
Towards reimbursement of expenses payable		
Interise Trust	28.44	80.18
Interise Project Management Private Limited	12.01	1.24
Interise Investment Managers Limited	0.01	-
Dhule Palesner Tollway Private Limited	0.08	-
Towards reimbursement of expenses receivable		
Indinfravit SPVs Employees Gratuity Trust	0.15	0.15
Aurangabad - Jalna Toll Way Private Limited	0.13	-
Plan Assets		
Indinfravit SPVs Employees Gratuity Trust	2.04	1.46

D Terms and conditions of transactions with related parties:

- 1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash as per the terms of the agreement.
- 2 Borrowing received from related party carries interest rate of 13% p.a. (March 31, 2023 : 13% p.a.)
- 3 No expense has been recognized in the current year or prior years for bad or doubtful debts in respect of the amounts owed by the related parties.
- 4 Provision for doubtful debts relating to amounts due from related parties as at March 31, 2024 is Nil (As at March 31, 2023 : Nil).
- 5 The Company has not extended any Loans or Advances in the nature of Loans to specified persons that are repayable on demand during the year ending March 31, 2024 (March 31, 2023 : Nil).
- 6 There are no commitments with related parties as at March 31, 2024 (March 31, 2023 : Nil).

35 Earnings per share (EPS):

Details of income and outstanding share data used in the computation of basic and diluted EPS :

Particulars	As at March 31, 2024	As at March 31, 2023
Net (Loss) attributable to equity share holders (INR in Lakhs) (a)	(2,380.49)	(2,561.03)
Number of equity shares at the end of the year (Nos.)	4,80,00,000	4,80,00,000
Nominal value of equity share (INR)	10.00	10.00
Weighted average no. of equity shares outstanding in calculating basic & diluted EPS (Nos.) (b)	4,80,00,000	4,80,00,000
Basic and Diluted (Loss) per share (a/b) (INR)	(4.96)	(5.34)

36 Impairment / (Restatement) of financial asset

Impairment /(Restatement) of financial asset is due to the restimation of cash flows of the financial asset recognised under the financial asset model as per Ind As 115 - Appendix - D Service concession agreements. Based on the changes in the estimates of future cash outflows the resultant effect of Rs. 1,418.47 lakhs (March 31, 2023 : 1,447.25 Lakhs) has been recognised in the profit and loss.

37 Contingent liabilities and commitments**a Contingent liabilities****Income tax liability**

Particulars	As at March 31, 2024	As at March 31, 2023
Income-tax liability pertaining to prior years arise in respect of TDS demand by TRACES on account of defaulting late payment & short payment.	-	7.37

b Commitments**Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - INR 0.71 Lakhs as at March 31, 2024 (March 31, 2023 : Nil).

38 Segment Reporting

The operating segment of the company is identified to be "DBFOT - annuity assets", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108, Operating Segments.

Further, the Company also primarily operates under one geographical segment namely India.

Revenue of the Company derived from single customer (NHAI) which amounts to 10% or more of the Company's revenue.

The entire assets of the company are located in India.

39 Leases**Company as lessee****Short term leases**

All the lease contracts entered into by the Company are short-term leases and low value leases and accordingly, the payments associated with these leases are recognized as an expense on a straight-line basis over the term of the lease.

There is no sub-lease and the lease is cancellable in nature at any point of time by either of parties. There are no restrictions imposed under the lease arrangements. There are neither any contingent rent nor any escalation clauses in the lease arrangements. During the year, the Company has incurred INR 2.22 Lakhs (March 31, 2023: INR 3.12 Lakhs) towards rent of office premises.

40 Disclosure of Financial Instruments by Category

Particulars	Note No.	As at March 31, 2024			As at March 31, 2023		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets							
Investment in mutual fund	10	-	-	-	1,077.62	-	-
Trade receivable	11	-	-	343.63	-	-	-
Cash and cash equivalents	12	-	-	1,261.71	-	-	33.32
Other bank balances	13	-	-	2,526.43	-	-	2,131.32
Other financial assets	8,14	-	-	7,493.27	-	-	11,314.38
Total Financial Assets		-	-	11,625.04	1,077.62	-	13,479.02
Financial liabilities							
Non current borrowings	18	-	-	9,770.24	-	-	11,755.48
Current borrowings	20	-	-	7,522.29	-	-	7,522.29
Trade payables	21	-	-	773.92	-	-	577.28
Other financial liabilities	22	-	-	3,002.83	-	-	1,642.46
Total Financial Liabilities		-	-	21,069.28	-	-	21,497.51

FVTPL = Fair value through profit and loss

FVOCI = Fair value through other comprehensive Income

Items of income, expense, gain or loss related to financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
I Net gains/(losses) on financial assets, financial liabilities measured		
(i) Gains/(losses) on fair valuation or sale of investment	73.12	74.82
II Net gains/(losses) on financial assets measured at amortized cost		
(i) Reversal /(Allowance) for expected credit loss [ECL] during	-	-
(ii) (Reversal of provision) for impairment loss (other than ECL)	-	-
(iii) Remesurement gain on derecognition of financial assets	-	-
(iv) Gains/(losses) on derecognition - bad debts written off	-	0.05
III Net gains/(losses) on financial liabilities measured at amortized		
(i) Exchange gains/(losses) on revaluation or settlement of items	-	-
(ii) Unclaimed liabilities written back	-	-
Total gain / (losses) recognized in statement of profit or loss	73.12	74.87
I Net gains/(losses) on financial assets, financial liabilities measured	-	-
Total gain / (losses) recognized in other comprehensive income	-	-
I Interest income		
(i) Financial assets measured at amortized cost	143.56	158.21
II Interest expense		
(ii) Financial liabilities measured at amortized cost	(2,219.64)	(2,379.85)
Total net interest income/(interest expense)	(2,076.08)	(2,221.64)

41 Fair value disclosures for financial assets and financial liabilities

(a) Financial assets measured at amortized cost

The carrying value of trade receivables, cash and bank balances, other bank balances and other financial assets are (*except for Investments in Mutual Funds for Previous Year ended*) considered to be reasonable approximation of their fair values due to their short term nature.

(b) Financial liabilities measured at amortized cost

The carrying value of trade payables and other financial liabilities are considered to be reasonable approximation of their fair values due to their short term nature. The carrying value of current and non-current borrowings are considered to be close to their fair values since these are based on interest rates adjusted to entity specific risk factors.

There are no financial assets and financial liabilities which are carried at fair value in the financial statements and therefore fair value hierarchy disclosures are not required to be presented.

c) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:
Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2024 and March 31, 2023

	Note	Fair value measurement using Significant observable inputs (Level 1)	
		As at March 31, 2024	As at March 31, 2023
Assets measured at fair value			
Fair value through profit & loss			
Investment in mutual fund	10	-	1,077.62

There have been no transfers between level 1 and level 2 during the years.

42 Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include other receivables and cash and bank balance that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, other receivables and trade and other payables.

(i) 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 rate. The interest risk arises to the Company mainly from long term borrowings with variable rates. The Company manages its interest rate risk by having a fixed rate loans and borrowings.

The Company is not exposed to interest rate risk because its all components of borrowings carries fixed interest rate.

(ii) Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company did not have any financial instrument (financial asset or financial liability) designated in foreign currency as at March 31, 2024 and as at March 31, 2023.

(iii) Price risk:

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The company did not have any financial assets or financial liability measured at FVTPL or FVOCI as at March 31, 2024 and as at March 31, 2023.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk from its operating activities as the company is under Service concession arrangement with National Highway Authority of India and the Annuity amount of the project is fixed and receivable from government semi annually. However, the Company is exposed to credit risk related to financing activities, including temporary Investment in mutual fund.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily other financial assets and Trade receivables) and from its financing activities, including balance with bank and other financial instruments.

As a practical expedient, the Company computes credit loss allowance based on a provision matrix for trade receivables and contract assets. The provision matrix takes into account historically observed credit loss experience and is adjusted for forward-looking estimates. The following table details the risk profile of trade receivables based on the Company's provision matrix.

Reconciliation of allowance for expected credit loss :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Trade receivables	Contract assets	Trade receivables	Contract assets
Opening balance	-	-	-	-
Additional provision during the year	-	-	-	-
Deductions on account of write offs and collections	-	-	-	-
Closing balance	-	-	-	-

Financial instruments and Temporary Investment in Mutual Fund

Credit risk from balances with banks and financial institutions is managed by the Company's finance and accounts department in accordance with the Company's policy. Investments of surplus funds are made only in accordance with company policy. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet as of March 31, 2024 is Nil and March 31, 2023 is INR 1,077.62 lakhs.

42 Financial instruments risk management objectives and policies**(c) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys cash management system. It maintains adequate sources of financing including debt at an optimised cost.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Total Amount	upto 1 year	1-2 years	2 - 5 years	> 5 years
As at March 31, 2024					
Non current borrowings #	9,772.28	2,235.59	2,791.89	4,744.80	-
Current borrowings	7,522.29	7,522.29	-	-	-
Trade Payables	773.92	773.92	-	-	-
Other Financial Liabilities	3,002.83	3,002.83	-	-	-
Total	21,071.32	13,534.63	2,791.89	4,744.80	-
As at March 31, 2023					
Non current borrowings #	11,758.01	1,985.74	2,235.59	7,536.69	-
Current borrowings	7,522.29	7,522.29	-	-	-
Trade Payables	577.28	577.28	-	-	-
Other Financial Liabilities	1,642.46	1,642.46	-	-	-
Total	21,500.04	11,727.77	2,235.59	7,536.69	-

Current maturity of non-current borrowings is included and unamortised transaction cost paid to lenders on upfront basis is excluded.

(d) Collateral

The Company's all financial assets has been pledged against Non-current borrowings in order to fulfill the collateral requirement of the lenders.

The fair value of such financial assets disclosed in the note 40

43 Capital Management

For the purpose of the Company's capital management, capital consist of share capital and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is maximise shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments, if any.

Notes to Financial Statements for the Year ended March 31, 2024

(All amounts in rupees in lakhs unless otherwise stated)

44 Ratios analysis and its elements

Sr. No.	Ratios	Formula	As at March 31, 2024	As at March 31, 2023	% Change	Remarks
1	Current ratio	Current Asstes / Current Liability	0.32 times	0.61 times	-47.54%	Refer Note (a)
2	Debt equity ratio	Total Debt (Current and Non-Current Borrowings) /Shareholder's equity	-1.94 times	-2.95 times	34.24%	Refer Note (b)
3	Debt service coverage ratio	Eaming for Debt Service (Earnings before interest, taxes, depreciation and amortization) / Debt Service (Interest repayment + Principal repayment)	0.45 times	0.28 times	60.71%	Refer Note (c)
4	Return on equity ratio	Profit after Tax (before exceptional items)/Average Net Worth	-30.83%	-48.77%	36.79%	Refer Note (d)
5	Net capital turnover ratio	Revenue from Operations / Average working capital	-0.19 times	-0.17 times	-11.76%	
6	Net profit ratio	Profit after Tax (before exceptional items) / Revenue from operations	-179.90%	-346.03%	48.01%	Refer Note (d)
7	Return on capital employed	Earnings before interest and tax / Capital Employed	-0.02	-0.01	-35.13%	Refer Note (e)
8	Return on investment	(Gain on Sale of Investments + Fair value gain on investments) / Average Investment	NA	NA	NA	No investment as at the end of the reporting period
9	Inventory turnover ratio	Cost of Goods Sold / Average Inventory	NA	NA	NA	The Company is engaged in annuity - toll infrastructure service. The inventories of the company are in the nature of consumables used in operation and maintenance and are not related to the revenue of the Company. Hence not applicable
10	Trade receivables turnover ratio	Revenue from operations / Average gross trade receivables	NA	NA	NA	The Company is engaged in annuity - toll infrastructure service. Hence not applicable.
11	Trade payables turnover ratio	(Operating Expenses + Other Expenses) / Average Trade Payable	1.65 times	0.95 times	73.68%	Refer Note (f)

Note: 1. Explanation for changes more than 25%

- a) Current ratio : Due to Increase in current liabilities & reduction in current assets this ratio is decreased as compared to the previous year.
- b) Debt equity ratio : Due to repayment of NCD borrowings this ratio is improved as compared to the previous year.
- c) Debt service coverage ratio : Due to lesser repayment of debt payments this ratio is improved as compared to the previous year.
- d) Return on equity ratio & Net Profit ratio : Due to increase in Total income this ratio is improved as compared to previous year.
- e) Return on capital employed : Due to increase in losses this ratio is decreased as compared to previous year.
- f) Trade payables turnover ratio : Due to increase in creditors this ratio has increased as compared to previous year.

45 Disclosure pursuant to Appendix - E to Ind AS 115 - " Service Concession Arrangements" (SCA)

A Description and classification of the arrangement

The Company has entered into Service Concession Agreement ('SCA') with National Highway Authority of India (NHAI) dated May 30, 2007 for the purpose of widening of two lane portion from 596.750 kms to 624.480 Kms covering 27.73 Kms on NH-7 in the state of Madhya Pradesh to 4 lanes through a Concession under North-South Corridor on Build Operate and Transfer on BOT Annuity basis. The Concession Period is of 20 years including construction period of 30 Months. The Company obtained completion certificate on May 25, 2010 from the NHAI.

Sadbhav Infrastructure Project Limited (SIPL) pursuant to the share purchase agreement has transferred 100% of the equity shareholding in the Company to Interise Trust (formerly, Indinfravit Trust) on February 14, 2020.

B Significant Terms of the arrangements

(i) Annuity Payment:

The company is, performing and discharging its obligations in accordance with the terms and conditions and covenants set forth in SCA, eligible for the receipt of fixed amount of annuity on each annuity payment date.

Annuity payment date means each period for which the annuity is payable under the terms of the SCA and as described under schedule G of the SCA. The annuity payments dates fall in months of May and November of every year.

(ii) Bonus or reduction in annuity:

In terms of the SCA the company shall receive bonus for early completion of the project or incur reduction in annuity for delay completion of the project.

The project has been timely completed by the company i.e. May 25, 2010. There is no any impact of bonus and reduction in annuity except the proportionate reduction in annuity amount due to reduction in the overall length of the project road.

(iii) Levy and collection of fee from the users:

In terms of the SCA, NHAI shall have the authority to levy toll or fee on the vehicles using the project facilities and to demand, collect, retain and appropriate the fee in accordance with the applicable laws.

(iv) Details of Termination

SCA can be terminated on account of default of the company or NHAI in the circumstances as specified under article 30 of the SCA.

C There has been no change in the concession arrangement during the year.

46 Pursuant to the definitive share purchase agreement (SPA) dated July 01, 2019, all beneficial rights related to Land and Investment properties amounting to INR 48.22 lakhs are retained by Sadbhav Infrastructure Project Limited (SIPL). Considering that the legal title is with the company and it will facilitate to SIPL for sale of these assets, the company has currently classify as assets held for sale in these financial statement.

47 The company has accumulated losses of INR 15,040.23 lakhs (March 31, 2023: INR 12,659.85 lakhs) as at the March 31, 2024, which has resulted in erosion of the company's net worth and current liabilities exceeds the current assets by INR 9,234.07 lakhs (March 31, 2023 : INR 4,631.31 lakhs)

The Company has been able to meet its obligations in the ordinary course of the business complimented by the continuing financial support offered from Interise Trust (formerly IndInfravit Trust). Accordingly, these financial statements have been prepared assuming that the Company will continue as a going concern.

48 The ministry of corporate affairs (MCA) by the Companies (accounts) amendment rules 2021 and vide notification dated March 24, 2021 has issued the "Companies (audit and auditors) amendment rules, 2021" has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the company has used SAP application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and their underlying database. Further, the logs of changes made to certain feature of the audit trail are not available as the profile parameter for logging of table changes is inactive. However, the same has been enabled subsequent to year end.

49 Change in presentation / classification:

Previous year figures have been regrouped/reclassified wherever necessary, to facilitate comparability with current year's classification.

(i) The Company had previously presented Impairment / (restatement) of financial asset amounting to INR 1,447.25 lakhs under Note 31 'Other expenses'. The Company now considers it to be more appropriate to present it as a separate line item on face of profit & loss account statement.

(ii) The Company had previously presented Insurance expenses and repairs and maintenance expenses under Note 31 'Other expenses'. The Company now considers it to be more appropriate to present it under Note 27 'Operating expenses' to be in line with the general industry practice for better presentation and understanding.

Accordingly, the aforesaid expenses for the FY 2022-23 aggregating to Rs. 69.74 lakhs (net) has been reclassified from 'Other expenses' to 'Operating expenses' in the financial statements.

(iii) The Company had previously presented entire accrued interest on fixed deposit investmtnets under Note 14 ' other current financial asset'. The Company now considers it to be more appropriate to segregate and present it based on its original maturity period, in line with classification of fixed deposits.

Accordingly, the aforesaid balances for the FY 2022-23 aggregating to INR 34.57 lakhs has been reclassified from other current financial asset' to 'current - Other bank balances' in the financial statements.

50 Disclosure pursuant to Ind AS 23

Borrowing cost capitalized during the year is INR Nil (previous year: INR Nil).

51 The Company does not meet the criteria specified u/s 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility(CSR).

52 Other statutory information

- i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property
- ii) The company does not have any transactions with struck off companies.
- iii) The company has not traded or invested in crypto currency or virtual currency during the financial year
- iv) The company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other source or kind of funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall :
 - (a) 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
- v) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the company shall :
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi) The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

53 Events occurring after balance sheet date

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financials statements to determine the necessity for recognition and/or reporting of any of these transactions in the financial statements. As on April 30, 2024 there are no subsequent events recognised or reported.

As per our report of even date

For MKPS & Associates

Chartered Accountants

Firm Registration No. 302014E

For and on behalf of the Board of Directors of

Nagpur - Seoni Express Way Private Limited

Narendra Khandal

Partner

Membership No.: 065025

Paruchuri Sri Hari

Director

DIN No.: 09336243

Place: Chennai

Sachindra Datt Tripathi

Director

DIN No.:10061645

Place: Mumbai

Jiju George

Company Secretary

Membership No.: F10717

Place: Chennai

Date: April 30, 2024

Place: Mumbai