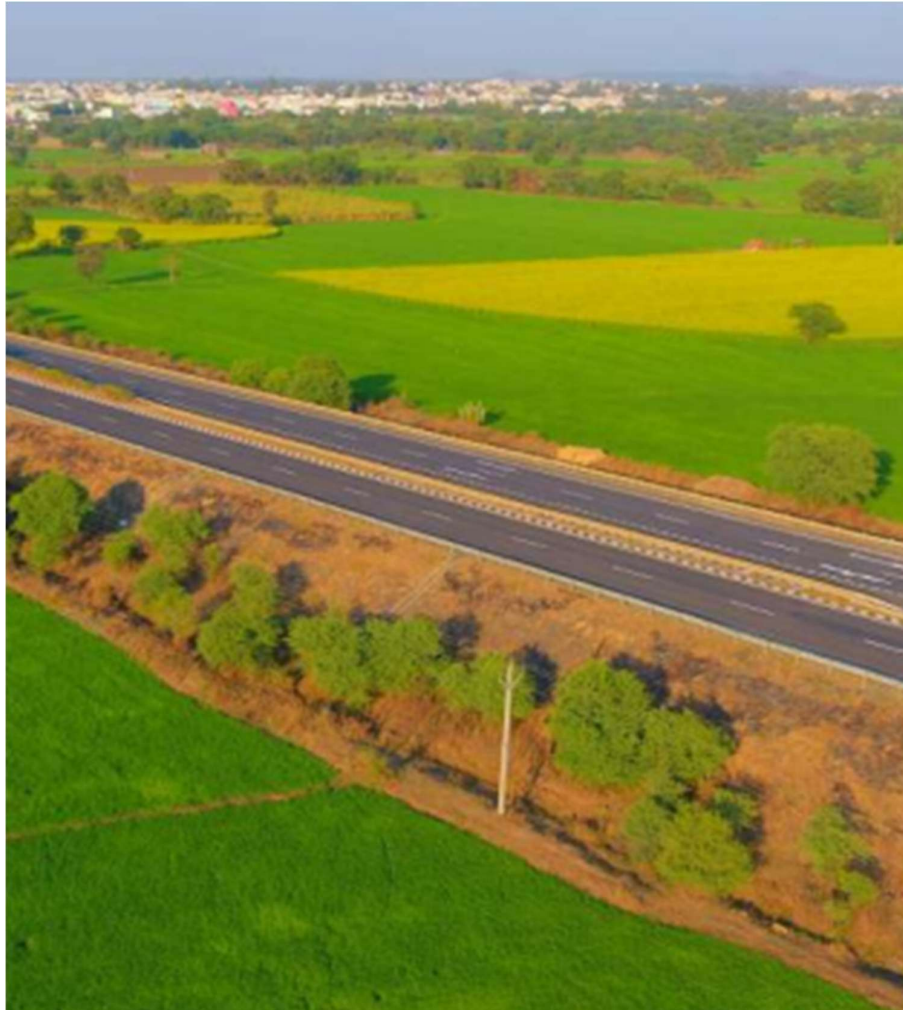




NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED



18TH ANNUAL REPORT
FINANCIAL YEAR 2024-25



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CORPORATE OVERVIEW

Registered Office

5th Floor, SKCL Tech Square, Lazer St,
South Phase, SIDCO Industrial Estate,
Guindy, Chennai, Tamil Nadu - 600032

Board of Directors

Current Directors

Mr. Paruchuri Sri Hari
Mr. Aditya Agarwal (appointed w.e.f. September 03, 2025)
Mr. Dhaval Shah (appointed w.e.f. September 03, 2025)

Company Secretary and Compliance Officer

Ms. Krupa Vora (appointed w.e.f. June 11, 2025)

Securities Information

Equity

ISIN: INE626J01015

Debenture Trustee

Vistra ITCL (India) Limited
Registered Office:
The Qube, 2nd Floor, A Wing - 202, Hasan Pada
Road, Mittal Industrial Estate, Marol,
Andheri (East), Mumbai - 400059.
Email: VistralTCL.Support@vistra.com
Website: <https://www.vistraitcl.com/>

Statutory Auditors

M/s. Sharp & Tannan, Chartered Accountants
Firm registration no.: 003792S
(appointed w.e.f. September 25, 2024)

Contact Details

Email: comply@interiseworld.com
Website: <https://nsewpl.com/>

Past Directors

Mr. Sachindra Tripathi (resigned w.e.f. August 22, 2025)
Mr. Rajumani Madhavan (resigned w.e.f. September 04, 2025)

Ms. Jiju George (resigned w.e.f. March 13, 2025)

Debt

ISIN: INE626J07160 & INE626J07152
BSE Code: 953271 & 953272

Registrar & Transfer Agent

MUFG Intime India Private Limited
Registered Office:
C-101, Embassy 247, LBS Marg,
Vikhroli (West), MUMBAI - 400083

Email: gro@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>

NOTICE

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting ('AGM') of the members of Nagpur - Seoni Express Way Private Limited will be held at a shorter notice on Wednesday, September 24, 2025 at 3.30 p.m. at A - 303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076 to discuss the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To consider the appointment of Mr. Aditya Agarwal (DIN: 11276890) as Non-Executive Non-Independent Director of the Company and if thought fit, to pass the following 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 ('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. Aditya Agarwal (DIN: 11276890), who was appointed as an Additional Non-Executive Non-Independent Additional Director of the Company with effect from September 03, 2025 and who holds office up to the date of the said Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company with immediate effect.

RESOLVED FURTHER THAT any Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to the said resolution including filing of e-forms with Registrar of Companies."

3. To consider the appointment of Mr. Dhaval Shah (DIN: 11276914) as Non-Executive Non-Independent Director of the Company and if thought fit, to pass the following 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 ('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. Dhaval Shah (DIN: 11276914), who was appointed as an Additional Non-Executive Non-Independent Additional Director of the Company with effect from September 03, 2025 and who holds office up to the date of the said Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company with immediate effect.

RESOLVED FURTHER THAT any Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to the said resolution including filing of e-forms with Registrar of Companies."

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

Date: 09/09/2025
Place: Mumbai

Sd/-
Krupa Vora
Company Secretary
& Compliance Officer

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013 ('Act'), read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person or shareholder.
3. Proxy form should be submitted to the Company atleast forty-eight hours before the commencement of the meeting.
4. Corporate members are required to send a scanned copy of the board resolution/power of attorney authorizing its representatives to attend and vote at the AGM on its behalf pursuant to Section 113 of the Act. The said resolution/ authorization shall be sent to the Company.
5. An Explanatory Statement pursuant to sub-section (1) of Section 102 of the Act, setting out the material facts for the special businesses to be discussed at the meeting, as enunciated in point no. 2 and 3 of the Notice of the AGM is annexed hereto.
6. Details with respect to the Director seeking appointment at the said AGM have been furnished and forms part of the Notice.
7. 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.
8. AGM is being held at a shorter notice at a place other than the registered office or outside the city, town, village where the registered office of the Company is situated pursuant to the consent received from all the members of the Company, copies of which along with all other documents referred to in the Notice are available for inspection at the registered office and at the venue of the AGM, from the date of dispatch of notice till the date the meeting on working hours.

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

The following Explanatory Statement pursuant to sub-section (1) of Section 102 of the Act sets out all the material facts relating to the special businesses to be discussed at the meeting, as enunciated in point no. 2 and 3 of the AGM Notice.

Item No. 2: To consider and approve the appointment of Mr. Aditya Agarwal (DIN: 11276890) as Non-Executive Non-Independent Director of the Company


The members may note that Mr. Aditya Agarwal (DIN: 11276890) was appointed as Non-Executive Non-Independent Additional Director of the Company w.e.f. September 03, 2025, and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('Act'), he holds office up to the date of the said Annual General Meeting.

In this regard, the members may further note that Mr. Shah has provided his consent to continue to act as a Director in accordance with Section 152(5) of the Act, confirmed that he is not disqualified to act as a Director in terms of Section 164(2) of the Act and provided disclosure of his concern/interest in other companies in accordance with Section 184(1) of the Act.

In view of the above, since Mr. Agarwal meets the criteria to continue to act as a Director of the Company in accordance with the Act and in opinion of the Board, the knowledge, experience and expertise of Mr. Agarwal contribute to the Board of the Company, the Board of Directors at their meeting held on September 09, 2025, considered recommendation of appointment of Mr. Agarwal as Non-Executive Non-Independent Director of the Company to the members of the Company at the said AGM.

Accordingly, the Board hereby request the members of the Company to consider and approve the appointment of Mr. Aditya Agarwal as Non-Executive Non-Independent Director of the Company by passing the Ordinary Resolution as enunciated in item no. 2 of the Notice.

The brief particulars of Mr. Agarwal as specified under Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India are provided herein below as Annexure A.



Except Mr. Agarwal, none of the Directors and Key Managerial Personnels or their relatives are concerned or interested in the said resolution.

Item No. 3: To consider and approve the appointment of Mr. Dhaval Shah (DIN: 11276914) as Non-Executive Non-Independent Director of the Company

The members may note that Mr. Dhaval Shah (DIN: 11276914) was appointed as Non-Executive Non-Independent Additional Director of the Company w.e.f. September 03, 2025, and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('Act'), he holds office up to the date of the said Annual General Meeting.

In this regard, the members may further note that Mr. Shah has provided his consent to continue to act as a Director in accordance with Section 152(5) of the Act, confirmed that he is not disqualified to act as a Director in terms of Section 164(2) of the Act and provided disclosure of his concern/ interest in other companies in accordance with Section 184(1) of the Act.

In view of the above, since Mr. Shah meets the criteria to continue to act as a Director of the

Company in accordance with the Act and in opinion of the Board, the knowledge, experience and expertise of Mr. Shah contribute to the Board of the Company, the Board of Directors at their meeting held on September 09, 2025, considered recommendation of appointment of Mr. Shah as Non-Executive Non-Independent Director of the Company to the members of the Company at the said AGM.

Accordingly, the Board hereby request the members of the Company to consider and approve the appointment of Mr. Shah as Non-Executive Non-Independent Director of the Company by passing the Ordinary Resolution as enunciated in item no. 3 of the Notice.

The brief particulars of Mr. Shah as specified under Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India are provided herein below as Annexure A.

Except Mr. Shah, none of the Directors and Key Managerial Personnels or their relatives are concerned or interested in the said resolution.

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

Date: 09/09/2025
Place: Mumbai

**Sd/-
Krupa Vora
Company Secretary
& Compliance Officer**

Details of Directors seeking appointment
[as per Secretarial Standard on General Meeting (SS - 2)]

Name	Aditya Agarwal	Dhaval Shah
DIN	11276890	11276914
Date of Birth	01/12/1988	23/12/1984
Age	36 years	40 years
Nationality	Indian	Indian
Qualifications	Masters in management from N. L. Dalmia Institute of Management, Mumbai University	MBA, BE (Mechanical)
Experience	Experienced finance Professional with over 13 years of experience in leading fundraising transactions for core infrastructure sectors involving Highways, Energy (Renewables as well as Conventional), Metros and Ropeway. Presently Head of Project Finance at Interise Trust responsible for managing debt, lender relationships and fund raising.	Investment Professional with 16 years of experience in various roles including M&A, investment banking, corporate finance and infrastructure advisory. Currently working as VP - M&A and business development in Interise Investment Managers Ltd.
Terms and conditions of appointment	As agreed between the Board of Directors and Mr. Agarwal	As agreed between the Board of Directors and Mr. Shah
Details of remuneration sought to be paid	Not Applicable	Not Applicable
Details of remuneration last drawn by such person	Not Applicable	Not Applicable
Date of first appointment on the Board	September 03, 2025	September 03, 2025
Shareholding in the Company	Nil	Nil
Relationship with other Directors and other Key Managerial Personnel of the Company	Not Applicable	Not Applicable
Number of Meetings of the Board attended during the year	Nil	Nil
Directorships held on the Board of the other entities	<ol style="list-style-type: none"> 1. Dhule Palesner Tollway Private Limited 2. Shreenathji - Udaipur Tollway Private Limited 3. Devihalli Hassan Tollway Private Limited 4. Hyderabad-Yadgiri Tollway Private Limited 5. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (Formerly Aurangabad - Jalna Toll Way Private Limited) 6. Simhapuri Expressway Limited 7. Western Andhra Tollways Private Limited 8. Kosi Bridge Infrastructure Company Private Limited 9. Beawar Pali Pindwara Tollway Private Limited 	<ol style="list-style-type: none"> 1. Dhule Palesner Tollway Private Limited 2. Shreenathji - Udaipur Tollway Private Limited 3. Devihalli Hassan Tollway Private Limited 4. Hyderabad-Yadgiri Tollway Private Limited 5. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (Formerly Aurangabad - Jalna Toll Way Private Limited) 6. Beawar Pali Pindwara Tollway Private Limited 7. Krishnagiri Thopur Toll Road Private Limited 8. Nagpur - Seoni Express Way Private Limited 9. Bhilwara-Rajsamand Tollway Private Limited



	10.Krishnagiri Thopur Toll Road Private Limited 11.Nagpur - Seoni Express Way Private Limited 12.Bhilwara-Rajsamand Tollway Private Limited 13.Rayalseema Expressway Private Limited 14.Krishnagiri Walajahpet Tollway Private Limited 15.Mysore-Bellary Highway Private Limited	10.Krishnagiri Walajahpet Tollway Private Limited 11.Igatpuri Highway Private Limited 12.Bijapur-Hungund Tollway Private Limited
other Directorships, Membership/ Chairmanship of Committees of other Boards.	1. Member of Corporate Social Responsibility Committee of Western Andhra Tollways Private Limited. 2. Member of Corporate Social Responsibility Committee Krishnagiri Thopur Toll Road Private Limited. 3. Member of Corporate Social Responsibility Committee of Mysore-Bellary Highway Private Limited. 4. Member of Nomination and Remuneration Committee of Simhapuri Expressway Limited	1. Member of Corporate Social Responsibility Committee of Igatpuri Highway Private Limited

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

Date: 09/09/2025
Place: Mumbai

Sd/-
Krupa Vora
Company Secretary
& Compliance Officer



NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

Registered Office: 5th Floor, SKCL-Tech Square, Lazer St, South Phase,
SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu, India - 600032
CIN: U45203TN2007PTC164454

ATTENDANCE SLIP

18th (Eighteenth) Annual General Meeting to be held at a shorter notice on Wednesday, September 24, 2025, 2025 at 03.30 p.m. at A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076

NAME AND ADDRESS OF THE MEMBER (IN BLOCK LETTERS):	
Folio No./DP ID/Client ID	
No. of Shares held	
NAME OF PROXY (IN BLOCK LETTERS, TO BE FILLED IN IF THE PROXY ATTENDS ON BEHALF OF THE MEMBER)	

I hereby record my presence at the 18th (Eighteenth) Annual General Meeting of the Company, held at a shorter notice on Wednesday, September 24, 2025, 2025 at 03.30 p.m. at A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076

Signature of Member/ Proxy

Note: Kindly fill the Attendance Slip and submit the same at the meeting.



NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

Registered Office: 5th Floor, SKCL-Tech Square, Lazer St, South Phase,
SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu, India - 600032
CIN: U45203TN2007PTC164454

PROXY FORM

Name of Member(s):	
Registered address:	
Folio No./DP ID/Client ID:	
Email ID:	

I/We being the member(s) of _____ shares of the above-named company, hereby appoint:

1	Name:			
	Address:			
	Email ID:		Signature:	
Or failing him				
2	Name:			
	Address:			
	Email ID:		Signature:	
Or failing him				
3	Name:			
	Address:			
	Email ID:		Signature:	

As my/our proxy to attend and vote(on poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held at a shorter notice on Wednesday, September 24, 2025 at 03.30 p.m. at A - 303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076.

Sr No.	Resolution	For	Against
Ordinary Business			
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.		
Special Business			
2.	To consider the appointment of Mr. Aditya Agarwal (DIN: 11276890) as Non-Executive Non-Independent Director of the Company.		
3.	To consider the appointment of Mr. Dhaval Shah (DIN: 11276914) as Non-Executive Non-Independent Director of the Company.		

Signed this _____ day of _____, 2025

Signature of the Member: _____

Signature of the Proxy holder(s): _____

Note: Proxy Form in order to be effective should be duly completed and deposited not less than forty-eight hours before the commencement of the Meeting.

Affix Revenue
Stamp of Re.
1/-

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

Registered Office: 5th Floor, SKCL-Tech Square, Lazer St, South Phase,
SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu, India - 600032
CIN: U45203TN2007PTC164454

ROUTE MAP FOR 18TH ANNUAL GENERAL MEETING

VENUE: A-303 & 304, 3rd Floor, Delphi Orchard Avenue,
Hiranandani Business Park, Powai, Mumbai - 400076



BOARD'S REPORT

Dear Members,
Nagpur - Seoni Express Way Private Limited

Your directors are delighted to present the 18th (Eighteenth) Board's Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025 ('period under review/ FY 2024-25').

1. Financial Summary and Highlights

The financial performance of the Company for the period under review is summarised herein below:

	(Rs. in Lakhs)	
	Standalone	
Particulars	FY 2024-25	FY 2023-24
Revenue from operations	5,221.85	1,955.36
Other income	221.40	521.11
Total income	5,443.25	2,476.47
Profit/Loss before tax	(141.57)	(2,380.61)
Less: Provision for tax	-	(0.12)
Profit/Loss after tax	(141.57)	(2,380.49)
Add: Other comprehensive income	1.15	0.11
Profit for the period carried to the balance sheet	(140.42)	(2,380.38)

The total income of the Company for the period under review stood at Rs. 5,443.25 lakhs as against Rs. 2,476.47 lakhs for the previous financial year.

The loss after tax for the period under review stood at Rs. 141.57 lakhs as against loss of Rs. 2,380.49 lakhs for the previous financial year.

2. State of the company's affairs

The Company is a Project Special Purpose Vehicle of Interise Trust. The Company is operating and maintaining a highway project in the state of Madhya Pradesh, which was upgraded from 2 lane to 4 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 Southernmost city of Kanyakumari in the State of Tamil Nadu after traversing approx. 2,369 km. The concession period is of 20 years from November 2007.

During the period under review, the Company has not changed the nature of its business.

3. Dividend

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

Also, the Company was not required to transfer any funds to the Investor Education and Protection Fund during the period under review, as there are no outstanding unclaimed or unpaid dividend amounts.

4. Reserves

For the period under review, your directors do not propose to transfer any amount to the reserves.

5. Capital Structure

(a) **Authorised Share Capital of the Company**

During the period under review, there was no change in the Authorised Share Capital of the Company.

As on March 31, 2025, the Authorised Share Capital of the Company stands at Rs. 58,00,00,000/- (Rupees Fifty-Eight Crores only) divided into 5,80,00,000 (Five Crores Eighty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

(b) **Issued, Subscribed and Paid-up Share Capital of the Company**

During the period under review, there was no change in the Issued, Subscribed and Paid-Up Share Capital of the Company.

As on March 31, 2025, the Issued, Subscribed and Paid-Up Share Capital of the Company stands at Rs. 48,00,00,000/- (Rupees Forty-Eight Crores only) divided into 4,80,00,000 (Four Crores Eighty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

6. Debt Securities

During the period under review, your Company has not issued any new Debentures. However, on account of maturity of Series A Non-Convertible Debentures ('Series A NCDs') on February 01, 2025, your Company has fully redeemed 9,734 Series A NCDs on January 01, 2025, aggregating to redemption amount of Rs. 3,89,36,000/-.

As of March 31, 2025, your Company has outstanding 1,720 Series B Non - Convertible Debentures ('Series B NCDs') of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) aggregating to Rs. 17,20,00,000/- (Seventeen Crores and Twenty Lakhs only).

Your Company has obtained and continued to maintain a credit rating of IND AAA/Stable and CARE AAA Stable from India Ratings and CARE Rating Limited respectively for Series B NCD's.

As on the date of the report, there is no change in the credit rating.

7. Debenture Trustee

The Debenture Trustee for the Listed, Secured, Redeemable Non-Convertible Debentures of the Company is Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited). For further details, refer Corporate Overview section at the beginning of the Annual Report.

8. Board of Directors

(a) **Composition of Board of Directors**

As on March 31, 2025, the composition of the Board of Directors is as under:

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

(b) Changes in the composition of Board of Directors:

Appointment of Directors

During the period under review, at the 17th Annual General Meeting of the members of the Company held on September 25, 2024, Mr. Rajumani Madhavan (DIN: 06986076), who was appointed as an Additional Non-Executive Director of the Company with effect from March 12, 2024, was appointed as the Non-Executive Director of the Company with effect from September 25, 2024

After the end of the financial year March, 2025, Mr. Aditya Agarwal (DIN: 11276890) and Mr. Dhaval Shah (DIN: 11276914) were appointed as Non-Executive Non-Independent Additional Directors of the Company with effect from September 03, 2025, who shall hold office up to the date of upcoming 18th (Eighteenth) Annual General Meeting of the Company (AGM) to be held for the FY 2024-25, as stated enunciated in point no. 22 herein below.

Accordingly, the Board recommends to the members of the Company the appointment of Mr. Aditya Agarwal and Mr. Dhaval Shah as Directors of the Company at the ensuing 18th AGM.

Resignation of Directors

Mr. Sachindra Tripathi (DIN: 06986076) and Mr. Rajumani Madhavan (06986076) has resigned as Non-Executive Non-Independent Directors of the Company with effect from August 22, 2025, and September 04, 2025, respectively.

The Board hereby takes on record its appreciation towards the contribution made by Mr. Sachindra Tripathi and Mr. Rajumani Madhavan during their tenure as Directors of the Company.

9. Key Managerial Personnels

Since your Company is a Private Limited Company, the provisions of Section 203 of the Act with respect to appointment of key managerial personnel is not applicable to the Company. However, during the period under review, Ms. Krupa Vora, Associate Member of The Institute of Company Secretaries of India, bearing membership number ACS 45730, has been appointed as the Company Secretary and Compliance Officer of the Company with effect from June 11, 2025, in line with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, Ms. Jiju George resigned as the Company Secretary and Compliance Officer of the Company with effect from March 13, 2025. Your directors hereby express their gratitude towards the contributions made by Ms. George during her tenure in the Company.

10. Board Meetings

During the period under review, the Board of Directors of your Company met 5 times on the below mentioned dates:

Sr. No.	Date of Meeting (DD/MM/YYYY)	Total No. of Directors as on the date of meeting	Attendance	
			No of directors attended	% of attendance
1.	30/04/2024	3	3	100.00%
2.	31/07/2024	3	2	66.67%
3.	10/09/2024	3	2	66.67%
4.	18/10/2024	3	3	100.00%
5.	23/01/2025	3	2	66.67%



11. Board Committees

Since your Company is a Private Limited Company, the provisions of Section 177 and 178 of the Act with respect to the constitution of Audit Committee and Nomination and Remuneration Committee are not applicable to the Company.

Further, during the period under review, since your Company have not exceeded the thresholds based on the preceding financial year as prescribed under Section 135 of the Act, your Company was not required to contribute towards Corporate Social responsibility ('CSR') nor constitute CSR Committee.

12. Vigil Mechanism

Your Company, being a project SPV of Interise Trust (an Infrastructure Investment Trust), has adopted a mechanism, which is available for directors, employees and others to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct and safeguard is available against any victimisation. The concerned person has direct access to the higher levels in accordance with the ethics framework including the access to the Chairman of the Audit Committee of the Investment Manager of the Interise Trust.

During the period under review, there were no grievances received by the Company.

13. Auditors

(a) **Statutory auditors and report**

During the period under review, M/s. MKPS & Associates, Chartered Accountants, bearing firm registration no.: 302014E ('erstwhile Statutory Auditors') resigned as the Statutory Auditors of the Company with effect from September 05, 2024, resulting into causal vacancy in the office of Statutory Auditors of the Company.

In view of the aforesaid, based on the recommendation of the Board of Directors of the Company, the members of the Company at their 17th Annual General Meeting (AGM) held on September 25, 2024, appointed M/s. Sharp & Tannan, Chartered Accountants, bearing firm registration no.: 003792S, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of erstwhile Statutory Auditors, for a period of five (5) consecutive years, commencing from the conclusion of the 17th AGM until the conclusion of the 22nd AGM of the Company to be held for the financial year 2028-29.

Your Company has not received any communication from the Statutory Auditors that they are not eligible to act as an auditor of the Company.


The report issued by the Statutory Auditors on the financial statements of the Company for the FY 2025-26 is un-modified and does not contain any qualification(s), reservation(s) or adverse remark and forms an integral part of the financial statements of the Company.

(b) **Secretarial Auditor**

Since your company does not meet the criteria as prescribed under Section 204 of the Act read with Rule 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement of Secretarial Audit Report is not applicable.

(c) **Cost Records and Cost Audit**

Your Company is in the business of providing infrastructural facilities. However, since the overall turnover of the Company from its services does not exceed the limits as prescribed under Rule 3



and/or 4 of the Companies (Cost Records and Audit) Rules, 2014 in the preceding FY 2023-24, your Company was neither required to maintain cost records nor carry out cost audit for the FY 2024-25.

Further, since your Company has exceeded the limits as prescribed under Section 148(1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 during the year under review or based on the turnover of the preceding FY 2024-25, maintenance of cost records will become applicable from the FY 2025-26 and are accordingly maintained from the next FY 2025-26.

14. Directors' Responsibility Statement

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

- (a) in the preparation of annual accounts for the FY 2024-25, the applicable accounting standards have been followed and there is no material departure from the same;
- (b) have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit and loss of the Company for the said period;
- (c) proper and sufficient care has 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;
- (d) the annual accounts have been prepared on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Subsidiary/Associate/Joint Venture Companies

During the period under review, your Company does not have any subsidiary, associate or a joint venture company.

16. Related Party Transactions

During the period under review, your Company has entered into contracts/ arrangements with related parties, which were in the ordinary course of business and at arm's length price and accordingly, the disclosure of related party transactions in Form AOC - 2 in line with Section 134(3) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

However, the requisite details of transactions with related parties are disclosed in Note no.: 33 of the audited financial statements for the period under review in accordance with the requirements enunciated in the Ind AS-24 of the Indian Accounting Standards.

17. Loans, Guarantees, Securities and Investments

Since your Company is engaged in the business of providing infrastructural facilities, the disclosure requirements with regard to the details of loan made, guarantee given and/or security provided by the Company is not applicable to the Company in line with Section 186(11) of the Act. However, during the period under review, your Company has not given any loan, nor provided any guarantee or security.

Further, during the period under review, your Company has not made any investments.



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

In line with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the details with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are provided in Annexure 1, attached to the said report.

19. 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. The Board reviews and evaluates the risk management systems and the internal financial controls, from time to time.

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

20. Performance Evaluation

In accordance with Section 178 of the Act, since your Company is a private limited company, formal annual evaluation of the performance of the Board, its committees and of individual directors is not applicable to the Company.

21. Internal Financial Controls

Your Company has designed and implemented a framework for Internal Financial Controls ('IFC') and there is a process in place to continuously monitor and identify gaps, if any, and to implement new and/or improved controls, wherever such gaps would have a material effect on the Company's operations. For the year ended March 31, 2025, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist.

Further, report on the internal financial controls over financial reporting with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Act, forms part of the Audit Report issued by the Statutory Auditors for the FY 2024-25, and the Statutory Auditors have not made any material observation(s) or adverse remark in relation to inefficient or inadequate IFC.

22. Annual General Meeting ('AGM')

The 17th Annual General Meeting of the Company for the previous financial year i.e. 2023-24 was held on Wednesday, September 25, 2024 through video conferencing/ other audio-visual means at the registered office of the Company at 5th Floor, SKCL Tech Square Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai - 600032 and pursuant to the consent received from all the members of the Company, the upcoming 18th AGM of the Company for the FY 2024-25 is proposed to be held at a shorter notice on Wednesday, September 24, 2025 at A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Accordingly, there is no delay in holding the AGM in accordance with the provisions of the Act.

23. Secretarial Standards

Your directors have devised proper systems and processes to ensure requisite compliances of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adhered to.



24. Human Resource

a. Disclosure with regard to Prevention of Sexual Harassment of Women at Workplace

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), your Company has developed and implemented a Prevention of Sexual Harassment of Women at Workplace Policy ('POSH Policy'), as a part of overall ethics framework adopted by the Company as the Project SPV of the Interise Trust.

Your Company has also set up an Internal Complaints Committee to redress the complaints in compliance with the provisions of the POSH Act.

During the year under review, no complaint was received and there were no complaint pending from the previous year's, to be disposed under POSH Act.

b. Maternity Benefit

In line with the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules 2014, your Company hereby confirms that the Company has duly complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

c. Employee strength

At the end of closure of period under review, the Company has five male employees.


25. Annual Return

The Annual Return of the Company for the FY 2024-25 has been uploaded on the website of the Company at <https://nsewpl.com> in line with the provisions of Sections 92 and 134(3)(a) and/or other applicable provisions of the Act read with the rules made thereunder.

26. Other Disclosures

During the period under review, your Board hereby report the following other disclosures in accordance with the Act:

- a. Your Company has not issued any shares with differential rights as to dividend, voting or otherwise nor issued any scheme for employees of the Company (e.g. sweat equity shares, stock options);
- b. Your Company does not have any scheme for provision of money for the purchase of its own shares by employees or by the trustees/trust, for the benefit of employees;
- c. Your Company has not taken any loan from the Banks or Financial Institutions and accordingly, there are no instances of one-time settlement for loans with Banks and Financial Institutions.
- d. There has been no application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- e. The auditors have not reported any matter under section 143(12) of the Act, and accordingly, details as required to be disclosed under section 134(3)(ca) of the Act, have not been furnished;
- f. There has been no significant or material order passed by any regulator or court or tribunal, which may impact the going concern status and/ or Company's operations in future;

- 
- g. Your company has not accepted any deposits;
- h. No material change and/or commitment have occurred after the end of the financial year to which the financial statements relate and the date of this Report. affecting the financial position of your Company.

27. Acknowledgement

Your Board wish to place on record their sincere appreciation for the committed services by all the employees of the Company and would also like to express their gratitude for the assistance and co-operation received from the shareholders, government and regulatory authorities, vendors, partners and other stakeholders of the Company.

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

Date: September 09, 2025
Place: Mumbai

**Sd/-
Paruchuri Sri Hari
Director
DIN: 09336243**

**Sd/-
Dhaval Shah
Director
DIN: 11276914**

**.ANNEXURE 1****DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014****(A) Conservation of energy**

Steps taken or impact on 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 introduction of LED lightings, etc.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

(B) Technology absorption

Efforts made towards technology absorption	Your Company does not require any significant import of technology and has not imported any technology for its operations during the period under review. Your Company has taken and will take requisite actions for introduction of available technology to optimise its business operations.
Benefits derived like product improvement, cost reduction, product development or import substitution.	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo*(Rs. in Lakhs)*

	2024-25	2023-24
Actual Foreign Exchange earnings/ loss	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

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

Date: September 09, 2025
Place: Mumbai

**Sd/-
Paruchuri Sri Hari
Director
DIN: 09336243**

**Sd/-
Dhaval Shah
Director
DIN: 11276914**

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 financial statements of Nagpur - Seoni Express Way Private Limited (the 'Company'), which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), and the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss including other comprehensive loss, and the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) 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 ('ICAI') 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 by us is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 March 2025. These matters were addressed in the context of our audit of the 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

Key audit matter	Auditor's response
<p>Assessment of revenue recognition based on cash flow annuity model under the service concession agreement</p> <p>The Company recognises revenue under the service concession agreement based on a cash flow annuity model, which estimates cash flows expected to be generated over the concession period. This model incorporates significant management judgment in determining key assumptions including estimated annuity inflows, operating and maintenance expenses, construction and lifecycle costs, and future inflation. These assumptions are derived from current market conditions and management's expectations about future economic factors.</p> <p>Given the long-term nature of the concession arrangement and the sensitivity of the model to changes in underlying assumptions such as expected margins, cost escalation, and inflation rates, even minor variations in inputs can materially impact revenue recognition. The estimation uncertainty involved and the level of management judgment required in developing and periodically updating these assumptions resulted in this area being a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's process for developing the cash flow annuity model used in revenue recognition under the Service Concession Agreement, including the identification and validation of key inputs and assumptions; • Evaluated the design and tested the implementation and operating effectiveness of key internal controls over the preparation and review of the annuity cash flow model; • Assessed the appropriateness and reasonableness of the methodology and significant assumptions used by management in forecasting future cash flows over the remaining concession period. This included: <ul style="list-style-type: none"> - Comparing historical forecasts to actual results to assess the reliability of management's forecasting process; - Evaluating key assumptions such as projected margins, inflation rates, and the timing of annuity inflows in line with the terms of the Service Concession Agreement with the National Highways Authority of India (NHAI); - Testing the arithmetical accuracy of the underlying model used for revenue recognition; and - Assessing the adequacy and appropriateness of the disclosures in financial statements.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's 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.

The above-mentioned reports are not made available to us as at the date of our report. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 statements 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 and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 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 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 for the year ended 31 March 2025 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.

Other Matters

The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, who have expressed a unmodified opinion on those financial statements vide their audit report dated 30 April 2024.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'A' to this Report, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. 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, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the 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 with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.
- (g) With respect to the other matters to be included in the auditor's report in accordance with 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, provisions of the said section read with Schedule V of the Act is not applicable to the Company.
- (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 36(a) to the financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 – Refer note 50(iv) of the financial statements;



- (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 or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 – Refer note 50(v) to the financial statements;
- (c) Based on our audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations provided by the management under sub-clause (a) and (b) above contain any material misstatement.
- v. The Company has not declared any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended 31 March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 003792S


Varun Choraria
Partner

Place: Chennai
Date: 22 April 2025

Membership No. 232845
UDIN: 25232845BMJBIM4220

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nagpur - Seoni Express Way Private Limited of even date];

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and the situation of its property, plant, and equipment.

(B) The Company is maintaining proper records showing full particulars of its intangible assets.

- (b) The Company has a regular programme of physical verification of its property, plant, and equipment under which assets are physically verified each year, in which our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us, there are no immovable properties included in property, plant, and equipment of the Company.

Further, with respect to immovable property classified as 'assets held for sale', we draw reference to note 44 to the financial statements which state that pursuant to the definitive share purchase agreement (SPA) dated 1 July 2019, all beneficial rights related to land amounting to Rs. 48.22 Lakhs are retained by Sadbhav Infrastructure Project Limited (SIPL). As represented to us by the management, the original title deed of the land is retained by SIPL and accordingly, we are unable to verify whether the title deed is held in the name of the Company.

- (d) The Company has not revalued any of its property, plant, and equipment and Intangible assets during the year. Hence, reporting under paragraph 3 (i) (d) of the Order does not arise.

- (e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), as amended and Rules made thereunder.

- (ii) (a) Inventories were physically verified during the year by the management at reasonable intervals. In our opinion, 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 of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, and the records examined by us, the Company has not been sanctioned working capital limits aggregating to more than five crores at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence reporting under paragraph 3(ii)(b) of the Order does not arise.
- (iii) According to the information and the explanation given to us, and the records of the Company examined by us, the Company has not made any investment in or provided any loan or provided any advance in the nature of a loan, or stood guarantee, or provided security to any other entity during the year. Hence reporting under paragraph 3(iii) of the Order does not arise.
- (iv) According to the information and explanations given to us, the Company has not advanced any loan, given any guarantee, or provided any security to the parties covered under Section 185 of the Companies Act, 2013. Further, the provisions of section 186 of the Companies Act, 2013 are not applicable to the Company since it is engaged in providing infrastructure facilities.
- (v) According to the information and explanations given to us, and the records of the Company examined by us, the Company has not accepted any deposits or amounts deemed to be deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules made thereunder. Further, according to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India, or any court or any other tribunal in this regard. Hence, reporting under paragraph 3 (v) of the Order does not arise.
- (vi) The Central Government has specified maintenance of cost records under section 148(1) of the Companies Act, 2013 read together with Companies (Cost Records and Audit) Rules, 2014 (as amended) for the operations of the Company. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended and prescribed by the Central Government under section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, professional tax, cess and other statutory dues applicable to the Company with appropriate authorities. According to the information and explanations given to us, and the records of the Company examined by us, there were no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, professional tax, cess or other statutory dues outstanding as at 31 March 2025 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 has not been deposited on account of dispute.
- (viii) According to the information and explanations given to us, and on the basis of our audit procedures, the Company has not surrendered or disclosed any transaction not recorded in the books as income in the tax assessments under the Income Tax Act, 1961 during the year. Hence, reporting under paragraph 3 (viii) of the Order does not arise.
- (ix) (a) According to the information and explanations given to us, and on the basis of our audit procedures, in our opinion, read together with the specific terms of the loans stated below, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lenders during the year.
- (i) Term Loan for Interise Trust ("the Trust") – Rs. 2,450.04 Lakhs

As per the terms of the loan agreement, in the event the Company is unable to repay the scheduled principal and interest (on quarterly basis) amounts due to insufficiency of cash flows, such non-payment shall not be considered a default or an 'event of default', provided the outstanding amounts are settled on or before the final repayment date. During the year, as per the loan agreement, the total principal repayment due up to the financial year 2024-25 amounts to Rs. 1,745.31 Lakhs. Out of this, the Company has repaid Rs. 930.88 Lakhs, while the remaining balance of Rs. 814.43 Lakhs remains unpaid due to temporary liquidity constraints. The interest amount outstanding as at 31 March 2025 is ₹1,159.16 Lakhs. [Refer note 18(ii) to the financial statements].

- (ii) Short term loan from Interise Trust – Rs. 10,809.16 Lakhs

With respect to the short-term loan from Interise Trust, the loan, including interest, is repayable on demand in accordance with the terms of the agreement. Further, according to the information and explanations given to us, the loan has not been demanded for repayment during the financial year 2024-25, and the interest accrued has been paid as and when demanded by the lender during the financial year 2024-25 [Refer note 20 to the financial statements].

- (b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us, and the records of the Company examined by us, the Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Hence reporting under paragraph 3(iii)(ix)(c) of the Order does not arise.



- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds have been raised by the Company. Hence reporting under paragraph 3(ix)(d) of the Order does not arise.
- (e) The Company does not have a subsidiary or a joint venture or an associate Company. Hence reporting under paragraph 3(ix)(e) of the Order does not arise.
- (f) The Company does not have a subsidiary or a joint venture or an associate Company. Hence reporting under paragraph 3(ix)(f) of the Order does not arise.
- (x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under paragraph 3(x)(a) of the Order does not arise.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly, or optionally) during the year. Hence, reporting under paragraph 3(x)(b) of the Order does not arise.
- (xi) (a) To the best of our knowledge and during the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company, and no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, and based on our audit procedures, no report under section 143(12) of the Companies Act, 2013 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.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, reporting under paragraph 3(xii) of the Order does not arise.
- (xiii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

- (xv) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not engaged in the business of non-banking financial institution and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a) of the Order does not arise.
- (b) According to the information and explanations given to us, the Company has not conducted any non-banking financial or Housing financial activities during the year. Hence, reporting under paragraph 3(xvi)(b) of the Order does not arise.
- (c) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company is not a Core Investment Company as defined in the Regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi)(c) of the Order does not arise.
- (d) As represented to us by the management, there is no Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) within the Group. Hence, reporting under paragraph 3(xvi)(d) of the Order does not arise.
- (xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, the previous statutory auditors resigned during the year. However, no issues, objections, or concerns were raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, including the financial support letter received from the Parent entity, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Refer to Note 45 to the financial statements.



- (xx) (a) According to the information and explanations given to us, and based on our audit procedures, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under paragraph 3(xx)(a) of the Order does not arise.
- (b) According to the information and explanations given to us, and based on our audit procedures, the Company is not required to transfer any amount to special account specified in section 135(6) of the Companies Act, 2013. Hence, reporting under paragraph 3(xx)(b) of the Order does not arise.
- (xxi) The financial statement is not a consolidated financial statement. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)



Varun Choraria
Partner

Membership No. 232845
UDIN: 25232845BMJBIM4220

Place: Chennai
Date: 22 April 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nagpur – Seoni Express Way Private Limited of even date]

Report on the internal financial controls over financial reporting with reference to financial statements 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 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibilities 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. Our audit is conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

Assurance | Consulting | GRC | Tax

Ahmedabad | Bengaluru | Chennai | Coimbatore | Delhi | Goa | Hyderabad | Mumbai | Pune | Vadodara

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, to the best of our information and according to the explanations given us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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 issued by the ICAI.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)



Varun Choraria
Partner

Membership No. 232845
UDIN: 25232845BMJBIM4220

Place: Chennai
Date: 22 April 2025

Nagpur - Seoni Express Way Private Limited

CIN: U45203TN2007PTC164454

Balance Sheet as at March 31, 2025

(All amounts in rupees in lakhs unless otherwise stated)

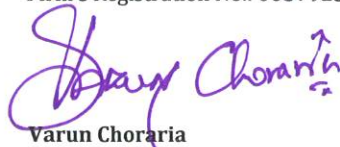
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	4	11.13	17.37
b) Intangible assets	5	50.38	16.47
c) Intangible assets under development	6	-	18.07
d) Other Financial assets	7	7,305.32	7,491.97
e) Other non-current assets	8	275.59	265.13
Total Non-Current Assets		7,642.42	7,809.01
(2) Current assets			
a) Inventories	9	14.59	10.27
b) Financial assets			
i) Trade receivables	10	509.54	343.63
ii) Cash and cash equivalents	11	331.18	1,261.71
iii) Other bank balances (other than (ii) above)	12	1,524.01	2,526.43
iv) Others	13	1,869.75	1.30
c) Other current assets	14	349.47	161.02
Total Current Assets		4,598.54	4,304.36
(3) Assets held for sale	44	48.22	48.22
Total Assets		12,289.18	12,161.59
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	15	4,800.00	4,800.00
b) Other equity	16	(13,852.75)	(13,712.33)
Total Equity		(9,052.75)	(8,912.33)
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	4,743.53	7,534.65
b) Provisions	18	1.13	0.84
Total Non-Current Liabilities		4,744.66	7,535.49
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	11,128.61	9,757.88
ii) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises; and		309.06	262.81
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		659.13	470.58
iii) Other financial liabilities	21	4,495.79	3,043.36
b) Other current liabilities	22	4.57	3.73
c) Provisions	23	0.11	0.07
Total Current Liabilities		16,597.27	13,538.43
Total Equity and Liabilities		12,289.18	12,161.59
Summary of material accounting policies	1 - 3		
See accompanying notes to the financial statements	4 - 51		

As per our report of even date

For Sharp & Tannan

Chartered Accountants

Firm's Registration No.: 003792S




Varun Choraria

Partner

Membership No.: 232845

Place: Chennai

Date: April 22, 2025

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


Paruchuri Sri Hari

Director

DIN No.: 09336243

Place: Chennai



Sachindra Datt Tripathi

Director

DIN No.: 10061645

Place: Mumbai



Nagpur - Seoni Express Way Private Limited

CIN: U45203TN2007PTC164454

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in rupees in lakhs unless otherwise stated)

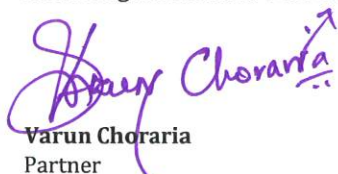
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	24	5,221.85	1,955.36
Other income	25	221.40	521.11
Total Income		5,443.25	2,476.47
EXPENSES			
Operating expenses	26	4,085.28	960.83
Employee benefits expense	27	80.36	80.30
Finance costs	28	2,052.50	2,220.14
Depreciation and amortisation expense	29	24.83	23.02
Change in contractual obligations of financial asset	35	(817.64)	1,418.47
Other expenses	30	159.49	154.32
Total Expenses		5,584.82	4,857.08
Loss before tax		(141.57)	(2,380.61)
Less: Tax Expense			
Current tax		-	-
Deferred tax	31	-	-
Adjustment of tax related to earlier periods		-	(0.12)
Loss for the year		(141.57)	(2,380.49)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
i) Remeasurement gain on defined benefit plan		1.15	0.11
ii) Income tax effect on above		-	-
Items that will be reclassified to profit or loss		-	-
Total Other comprehensive income for the year		1.15	0.11
Total Comprehensive (Loss) for the year		(140.42)	(2,380.38)
Earnings per share	34		
[Face Value of share INR 10/- (March 31, 2024 : INR 10/-)]			
Basic (in INR)		(0.29)	(4.96)
Diluted (in INR)		(0.29)	(4.96)
Summary of material accounting policies	1 - 3		
See accompanying notes to the financial statements	4 - 51		

As per our report of even date

For Sharp & Tannan

Chartered Accountants

Firm's Registration No.: 003792S


Varun Choraria
Partner

Membership No.: 232845

Place: Chennai

Date: April 22, 2025

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


Paruchuri Sri Hari
Director
DIN No.: 09336243

Place: Chennai


Sachindra Datt Tripathi
Director
DIN No.: 10061645

Place: Mumbai



Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flows from operating activities		
Loss before tax	(141.57)	(2,380.61)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expense	24.83	23.02
Interest and other finance costs	2,051.73	2,219.64
Interest income	(145.38)	(150.30)
Gain on sale of mutual funds (net)	(37.36)	(73.12)
Notional interest on non-convertible debentures	0.77	0.50
Notional finance income on annuity receivable	(474.58)	(632.12)
Change in contractual obligations of financial asset	(817.64)	1,418.47
Operating profit before working capital changes	460.80	425.48
Adjustments for:		
Increase in provisions	1.48	0.01
Increase in trade payables	234.81	196.64
(Decrease) in financial liabilities	(16.01)	(3.22)
(Increase) in inventories	(4.32)	(10.27)
(Increase) in trade receivables	(165.91)	(343.63)
(Increase) in current assets	(189.80)	(102.86)
(Increase) / decrease in other financial assets	(389.58)	3,034.93
Cash flow from operating activities post working capital changes	(68.53)	3,197.08
Direct taxes paid (net of refunds)	(6.17)	6.51
Net cash (used in) / generated from operating activities	(74.70)	3,203.59
B Cash flow from investing activities		
Purchase of property, plant & equipment, other intangible assets and other intangible assets under development	(34.50)	(31.64)
Sale of property, plant & equipment	0.07	0.05
Redemption of current investments (net)	37.36	1,150.74
Redemption of bank deposits (net)	1,037.49	(395.11)
Interest received	107.37	143.56
Net cash flows generated from investing activities	1,147.79	867.60
C Cash flow from financing activities		
Repayment of borrowings	(1,421.16)	(1,985.74)
Interest paid	(582.46)	(857.06)
Net cash flows (used in) financing activities	(2,003.62)	(2,842.80)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(930.53)	1,228.39
Cash and cash equivalents as at the beginning of the year	1,261.71	33.32
Cash and cash equivalents as at the end of the year	331.18	1,261.71

Notes:

- (i) Components of cash and cash equivalents [refer note 11]

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.01	0.03
Balances with banks in current accounts	1.96	556.03
Balances with banks in fixed deposit accounts	329.21	705.65
Cash and cash equivalents	331.18	1,261.71

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



Notes:

(iii) Changes in liabilities arising from financing activities :

Particulars	Non-current borrowings *	Current borrowings	Interest accrued	Total
Balance as at April 01, 2023	11,755.48	7,522.29	1,638.94	20,916.71
(a) Cash flows				
(i) Borrowing during the year	-	-	-	-
(ii) Repayment of borrowings	(1,985.74)	-	-	(1,985.74)
(iii) Payment of interest	-	-	(857.06)	(857.06)
(b) Non-cash items				
(i) Interest for the year	-	-	2,219.64	2,219.64
(ii) Other non-cash items	0.50	-	-	0.50
Balance as at March 31, 2024	9,770.24	7,522.29	3,001.52	20,294.05
(a) Cash flows				
(i) Borrowing during the year	-	-	-	-
(ii) Repayment of borrowings	(1,421.16)	-	-	(1,421.16)
(iii) Payment of interest	-	-	(582.46)	(582.46)
(b) Non-cash items				
(i) Interest for the year	-	-	2,051.73	2,051.73
(ii) Other non-cash items	0.77	-	-	0.77
Balance as at March 31, 2025	8,349.85	7,522.29	4,470.79	20,342.93

*Including Current Maturities

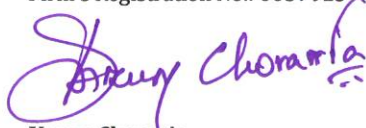
(iv) Figures in brackets represent outflows.

As per our report of even date

For Sharp & Tannan

Chartered Accountants

Firm's Registration No.: 003792S



Varun Choraria

Partner

Membership No.: 232845

Place: Chennai

Date: April 22, 2025

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



Paruchuri Sri Hari

Director

DIN No.: 09336243

Place: Chennai





Sachindra Datt Tripathi

Director

DIN No.: 10061645

Place: Mumbai

Nagpur - Seoni Express Way Private Limited

CIN: U45203TN2007PTC164454

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in rupees in lakhs unless otherwise stated)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid [ref. no 15]	No. of Shares	Amount
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
As at April 01, 2024	4,80,00,000	4,800.00
Add/(Less): Changes due to prior period errors	-	-
Restated balance at April 01, 2024	4,80,00,000	4,800.00
Add/(Less): Changes during the year	-	-
As at March 31, 2025	4,80,00,000	4,800.00

B. Other Equity

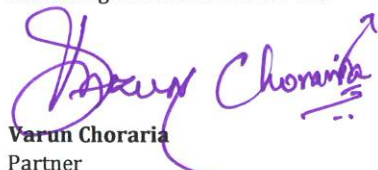
Particulars	Reserves and Surplus		Total
	Debenture Redemption Reserve	Retained Earnings	
As at April 01, 2023	1,327.90	(12,659.85)	(11,331.95)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at April 01, 2023	1,327.90	(12,659.85)	(11,331.95)
Loss for the year	-	(2,380.49)	(2,380.49)
Other comprehensive income for the year	-	0.11	0.11
As at March 31, 2024	1,327.90	(15,040.23)	(13,712.33)
As at April 01, 2024	1,327.90	(15,040.23)	(13,712.33)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at April 01, 2024	1,327.90	(15,040.23)	(13,712.33)
Loss for the year	-	(141.57)	(141.57)
Other comprehensive income for the year	-	1.15	1.15
As at March 31, 2025	1,327.90	(15,180.65)	(13,852.75)

As per our report of even date

For Sharp & Tannan

Chartered Accountants

Firm's Registration No.: 003792S


Varun Choraria
Partner

Membership No.: 232845

Place: Chennai

Date: April 22, 2025

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


Paruchuri Sri Hari
Director
DIN No.: 09336243

Place: Chennai


Sachindra Datt Tripathi
Director
DIN No.: 10061645

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 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-Lanning 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 22, 2025.

2. Basis of preparation and presentation of financial statement:

a. Basis of preparation

The financial statements comprising of the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory notes have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, relevant amendment rules issued thereafter and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instrument and contingent consideration which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

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.

Details of material accounting policies are included in Note 3. Such accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Revision to accounting estimates include useful lives of intangible assets, allowance for expected credit loss, fair value / recoverable amount measurements, etc. Differences, if any, between the actual results and estimates is recognized in the period in which the results are known. The estimates and underlying assumptions are reviewed on an ongoing basis.





3. Material Accounting Policies

(i) Current and non-current classification

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

An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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.

(ii) 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.

The specific recognition criteria described below must also be met before revenue is recognised:

- (a) Under financial asset model, finance income for Service Concession Arrangement (SCA) is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115.
- (b) Claims with National Highway Authority of India ("NHAI")
 - Claims with NHAI and other Government authorities are accounted as revenue 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) Dividend income is recognised when the right to receive the same is established by the reporting date.
- (e) Fair value gains on current investments carried at fair value are included in other income.
- (f) Other items of income are recognized as and when the right to received arises.

(iii) Financial asset under Service Concession Agreement

Under the arrangement, the Company recognises a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor (National Highways Authority of India ("NHAI")) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets".

Subsequent to initial recognition, the financial asset is measured at amortised cost. Under this model, the financial asset will be reduced as and when grant is received from grantor (NHAI).

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognised in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

- (a) a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI)/ state authorities
- (b) Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115.



(iv) 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.

(v) Statement of cash Flows

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.

(vi) 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 calculated on cost of items of Property, Plant and Equipment less their estimated residual values over their useful lives using the written down value method prescribed in Schedule II to the Companies Act, 2013. However, in respect of the following PPE, the Company has reviewed and revised the useful life based on internal technical evaluation.

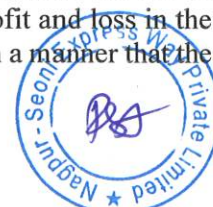
Category of Assets	Useful life as per Schedule II (in years)	Estimated useful life adopted (in years)
Computers		
Servers and systems	6	4

Also, in case of PPE where 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 Company 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.



(vii) 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 Company 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.

Amortisation 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.

(viii) Financial instruments

A Financial assets

Initial recognition and measurement: All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement:

(a) Financial assets at amortised cost: A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

(b) Financial assets at fair value: Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets: A financial asset is primarily de-recognised 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.



B Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement: After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

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 Company of financial assets or financial liabilities or both, which is managed and its performance is evaluation on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying 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.

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

Offsetting of financial instruments: Financial assets and financial liabilities are off-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(ix) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 39 for fair value hierarchy.



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

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with external valuers compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

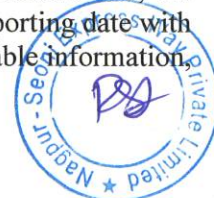
Impairment of financial assets

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.

(x) **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.

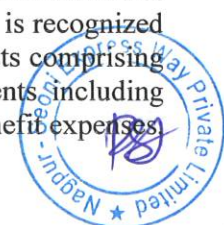
Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to profit or loss.

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.

(xi) Impairment of non-financial 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 Company 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.

(xii) 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 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.

(xiii) Provisions, contingent liabilities and contingent assets

(a) 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.

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]

(b) 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





(xiv) 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.

(xv) 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

(xvi) 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.

(xvii) Insurance claims

Insurance claims are accounted for on a realisation basis, i.e., income is recognised only upon receipt due to inherent uncertainty in timing and quantum of settlement.

(xviii) Impact of the initial application of new and amended Ind AS that are effective from current year

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.



4 Property, plant and equipment (PPE)

Cost				Accumulated Depreciation				Net Book Value		
Particulars	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Up to March 31, 2024	Charge for the year	Deductions / adjustments	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
Plant and equipment	8.03	-	-	8.03	2.64	1.69	-	4.33	3.70	5.39
Furniture and fixtures	1.04	-	-	1.04	0.33	0.18	-	0.51	0.53	0.71
Vehicles	9.53	-	-	9.53	6.48	0.96	-	7.44	2.09	3.05
Office equipment	9.77	0.63	-	10.40	6.92	1.38	-	8.30	2.10	2.85
Computers	10.62	0.82	1.52	9.92	5.25	3.41	1.45	7.21	2.71	5.37
Total	38.99	1.45	1.52	38.92	21.62	7.62	1.45	27.79	11.13	17.37
Cost				Accumulated Depreciation				Net Book Value		
Particulars	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	Up to March 31, 2023	Charge for the year	Deductions / adjustments	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Plant and equipment	8.03	-	-	8.03	0.17	2.47	-	2.64	5.39	7.86
Furniture and fixtures	0.62	0.42	-	1.04	0.15	0.18	-	0.33	0.71	0.47
Vehicles	9.53	-	-	9.53	5.08	1.40	-	6.48	3.05	4.45
Office equipment	9.34	0.43	-	9.77	4.33	2.59	-	6.92	2.85	5.01
Computers	4.61	6.78	0.77	10.62	2.84	3.13	0.72	5.25	5.37	1.77
Total	32.13	7.63	0.77	38.99	12.57	9.77	0.72	21.62	17.37	19.56

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 17]



5 Intangible assets (IA)

Particulars	Cost			Accumulated Amortisation		Net Book Value	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2024	Charge for the year	As at March 31, 2025	As at March 31, 2024
Software	34.81	51.12	-	18.34	17.21	50.38	16.47
Total	34.81	51.12	-	18.34	17.21	50.38	16.47
Particulars	Cost			Accumulated Amortisation		Net Book Value	
	As at April 01, 2023	Additions	Deductions	Up to March 31, 2023	Charge for the year	Up to March 31, 2024	As at March 31, 2023
Software	28.87	5.94	-	5.09	13.25	18.34	23.78
Total	28.87	5.94	-	5.09	13.25	18.34	23.78

6 Intangible assets under development (IAUD)

Particulars	As at April 01, 2024	Additions	Capitalised / adjustments	As at March 31, 2025	As at April 01, 2023	Additions	Capitalised / adjustments	As at March 31, 2024
	As at April 01, 2024	As at April 01, 2024	As at April 01, 2024	As at April 01, 2025	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023
Software	18.07	32.19	50.26	-	-	18.07	-	18.07
Total	18.07	32.19	50.26	-	-	18.07	-	18.07

Ageing schedule of IAUD :

As at March 31, 2025

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

As at March 31, 2024

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

Notes:

(i) There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2024-25 and FY 2023-24.



7 Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Receivable under service concession arrangement	7,305.32	7,491.97
Total	7,305.32	7,491.97

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 Change in contractual obligations of financial asset.
(ii) Movement in receivable under service concession agreements is given in Note 24 (c)
(iii) Fair value disclosures for financial assets are given in Note 39

8 Other Non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity plan asset [refer note 32]	1.35	-
Balances with government authorities : - Income tax receivables, (net of provisions)	274.24	265.13
Total	275.59	265.13

9 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Consumables and spares	14.59	10.27
Total	14.59	10.27

Note: Consumables and spares are carried out at lower of cost and Net realiseable value, cost considered on weighted average cost basis.

10 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade Receivables considered good - Receivable from NHAI	530.16	343.63
Less: Allowance for expected credit loss *	(20.62)	-
Total	509.54	343.63

Note : During the previous financial year ended March 31, 2024, the Authority withheld an amount of INR 343.63 Lakhs related to the release of the 27th annuity, pending completion of pavement repair and maintenance works. These works have since been completed. Accordingly, a claim for the withheld amount, along with an Annuity GST claim of INR 186.53 lakhs pertaining to the 29th annuity, has been submitted to NHAI and is expected to be settled in the next financial year.

* Movement in allowance for expected credit loss are given in note no 40(b)(iii) of the notes to the financial statements.

Trade Receivable aging schedule :

As at March 31, 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment #					Total
		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	-	186.53	-	343.63	-	-	530.16
(ii) Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Trade receivables-credit impaired	-	-	-	-	-	-	-
Sub-Total	-	186.53	-	343.63	-	-	530.16
(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	-	186.53	-	343.63	-	-	530.16
Less: Allowance for expected credit loss							(20.62)
Total Trade receivable							509.54



10 Trade Receivables (Continued)

As at March 31, 2024

Particulars	Unbilled dues	Outstanding for following periods from due date of payment #					Total
		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	-	343.63	-	-	-	-	343.63
(ii) Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Trade receivables-credit impaired	-	-	-	-	-	-	-
Sub-Total	-	343.63	-	-	-	-	343.63
(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	-	343.63	-	-	-	-	343.63

Less: Allowance for expected credit loss

Total Trade receivable **343.63**

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

11 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.01	0.03
Balances with banks in current accounts	1.96	556.03
Term deposits with banks (original maturity of less than 3 months)*	329.21	705.65
Total	331.18	1,261.71

* Including Interest accrued thereon

12 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
In earmarked accounts*		
Term deposits ^	1,524.01	2,526.43
Total	1,524.01	2,526.43

* Including Interest accrued thereon

^Fixed deposits have been placed specifically to cover periodic major maintenance expenses and to meet the requirement of maintaining a Debt Service Reserve Account (DSRA), as stipulated under the facility agreement with the lenders. The DSRA obligation has been fulfilled by earmarking a sufficient balance through lien-marked fixed deposits.

13 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	1.15	1.15
Receivable from related parties [refer note 33C]	0.46	0.15
Receivable under service concession arrangement [refer note 7]	1,868.14	-
Total	1,869.75	1.30

Fair value disclosures for financial assets are given in Note 39

14 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances :		
- Employee advance	0.58	-
- Advances to suppliers for goods and services	0.16	0.44
Gratuity plan asset [refer note 32]	0.55	0.22
Prepaid expenses	15.42	27.28
Balances with government authorities	332.76	133.08
Total	349.47	161.02



15 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised 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, 2025		As at March 31, 2024	
	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 year ended March 31, 2025, no dividend has been declared / proposed by Board of Directors (March 31, 2024: Nil).

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	4,32,00,000	4,320.00
Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited) - Subsidiary of Holding Entity	48,00,000	480.00	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, 2025		As at March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity Shares of INR 10 each fully paid				
Interise Trust (formerly IndInfravit Trust) - Holding Entity including its nominees	4,32,00,000	90%	4,32,00,000	90%
Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited) - Subsidiary of Holding Entity	48,00,000	10%	48,00,000	10%

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

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of shareholding	% change during the year	No. of shares	% of shareholding	% change during the year
Equity Shares of INR 10 each fully paid						
Interise Trust (formerly IndInfravit Trust) and its nominees	4,32,00,000	90%	-	4,32,00,000	90%	-10%



16 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
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
Retained earnings		
Balance at the beginning of the year	(15,040.23)	(12,659.85)
Add: Loss for the year	(141.57)	(2,380.49)
Add: Remeasurement of gain on defined benefit plan	1.15	0.11
Balance at the end of the year	Sub-Total	(15,180.65)
	Total	(13,852.75)
		(13,712.33)

Notes:

- (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 met the criteria with sufficient balance in debenture redemption reserve as at reporting date.
- (ii) The Company has been maintaining the sufficient Debenture Redemption Investment in the form of deposits not less than 15% of the amount of debentures maturing during the year ending March 31, 2025.



17 Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings		
Redeemable, non-convertible debentures [NCDs] [refer note (i) below]		
Series A	-	1,421.16
Series B	1,720.00	1,720.00
	1,720.00	3,141.16
Less : Unamortised transaction cost	(1.27)	(2.04)
Sub-Total	1,718.73	3,139.12
Unsecured borrowings		
From related parties [refer note (ii) below & note 33C]	6,631.12	6,631.12
Sub-Total	8,349.85	9,770.24
Less: Current maturities of non-current borrowings [refer note 19]		
Secured borrowings		
Redeemable, non-convertible debentures [NCDs] [refer note (i) below]	-	1,421.16
Unsecured borrowings		
From related parties [refer note 19]	3,606.32	814.43
Sub-Total	3,606.32	2,235.59
Total	4,743.53	7,534.65

(i) Terms of repayment of secured borrowings - non-convertible debentures

Security details :

- 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.
- These NCD's aggregating INR 1,720.00 Lakhs outstanding as on March 31, 2025 are secured by way of corporate guarantee by Sadbhav Infrastructure Project Limited (SIPL), the erstwhile Parent Company, first ranking charge created on the entity's movable and immovable properties and security cover there of exceeds hundred percent of the principal and outstanding interest amount of the said debentures.

Terms of repayment :

- The redemption of debenture for Series A (8.72%) shall be made in 18 semi annual y installments on the first date of each half year i.e. February 1st and August 1st of the year ,commencing from August 01, 2016. During the current year, Series A debentures have been fully redeemed.
- The redemption of debenture for Series B (8.91%) shall be made in 2 Semi annually installments on the first date 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.

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

(ii) Terms of repayment of senior facility loan from related party Interise Trust (formerly IndInfravit Trust) :

- 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.
- As per the loan agreement, the total principal repayment due up to the financial year 2024-25 amounts to INR 1,745.31 lakhs. Out of this, the Company has repaid INR 930.88 lakhs, while the remaining balance of INR 814.43 lakhs remains unpaid due to temporary liquidity constraints. However, in accordance with the specific terms of the loan agreement, this unpaid amount does not constitute a default in principal repayment.

18 Provisions - non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits :		
- Leave encashment	1.13	0.84
Total	1.13	0.84

19 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings		
Current maturities of non-current borrowings from non-convertible debentures	-	1,421.16
Unsecured borrowings		
Current maturities of non-current borrowing from related parties	3,606.32	814.43
Loans repayable on demand from related parties [refer note 33]	7,522.29	7,522.29
- Short-term loan [refer note below]		
Total	11,128.61	9,757.88

Terms of repayment of demand loan from related party Interise Trust (formerly IndInfravit Trust) :

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.



20 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME) [refer note below]	309.06	262.81
Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	659.13	470.58
Total	968.19	733.39

(i) Trade Payable ageing schedule :

As at March 31, 2025

Particulars	Unbilled dues	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	
(a) MSME	42.87	266.19	-	-	-	-	309.06
(b) Others	264.63	394.16	0.34	-	-	-	659.13
(c) Disputed dues - MSME	-	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-	-
	307.50	660.35	0.34	-	-	-	968.19

As at March 31, 2024

Particulars	Unbilled dues	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	
(a) MSME	-	262.81	-	-	-	-	262.81
(b) Others	61.13	118.91	65.54	3.26	221.74	-	470.58
(c) Disputed dues - MSME	-	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-	-
	61.13	381.72	65.54	3.26	221.74	-	733.39

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

Notes:

- Trade payables are non-interest bearing and are normally settled in 30 to 60 days.
- 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.
- Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 is as under :

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
Principal amount due to micro and small enterprises	309.06	262.81
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 amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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 MSMED Act.	-	-
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 disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Fair value disclosures for financial assets are given in Note 39

21 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Loan from related parties [refer note 33]	4,446.02	2,956.08
Interest accrued on non-convertible debentures [NCDs]	24.77	45.44
Due to related parties [refer note 33C]	17.60	40.53
Employee emoluments payable	7.40	1.31
Total	4,495.79	3,043.36

Fair value disclosures for financial assets are given in Note 39

22 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	4.57	3.73
Total	4.57	3.73

23 Provisions - current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits :		
- Leave encashment [refer note 32]	0.11	0.07
Total	0.11	0.07



24 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Operation & Maintenance Revenue	4,747.27	1,323.24
Notional Finance income on annuity receivable	474.58	632.12
Total	5,221.85	1,955.36

Disclosure pursuant to the Indian Accounting Standard – 115 "Revenue from Contracts with Customers"**(a) Disaggregated revenue information**

Revenue recognised mainly comprises of operation and maintenance income on annuity receivable from NHAI. Set out below is the disaggregation of the Company revenue from contracts with customers :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Notional Finance and Operation & Maintenance Revenue on annuity receivable from NHAI	5,221.85	1,955.36
	5,221.85	1,955.36

The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2025 and March 31, 2024.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Timing of revenue recognition		
Services transferred over time	5,221.85	1,955.36
Total revenue	5,221.85	1,955.36

(b) 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).

(c) Changes in amount of Contract assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	7,491.97	11,313.08
Less: Annuity Received for Construction and Operations and Maintenance	(4,358.00)	(4,358.00)
Add: Notional Finance Income on Annuity Receivable	474.58	632.12
Less: Change in contractual obligations of financial asset - gain / (loss)	817.64	(1,418.47)
Operation and Maintenance Contract Revenue	4,747.27	1,323.24
Closing Balance	9,173.46	7,491.97
Non-current	7,305.32	7,491.97
Current	1,868.14	-

(d) 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.

(e) Notional Finance Income on Annuity Receivable is recognised during the year using effective interest rate method where the effective interest rate is taken as 6.76% per annum (previous year 6.76% per annum)

25 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from :		
- Bank deposits	142.44	143.56
- Income tax refunds	2.94	6.74
Gain on sale of mutual funds (net)	37.36	73.12
Profit on disposal of property, plant and equipment	-	0.01
Insurance claim	38.60	16.61
Recovery of maintenance cost [refer note below & note 33B]	-	281.00
Miscellaneous income	0.06	0.07
Total	221.40	521.11



25 Other income (Continued)

Note : 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). 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 previous year ended March 31, 2024, the Trust on behalf of the SPVs has received an amount of INR 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 INR 281.00 lakhs is shown under other income.

26 Operating expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Toll management expenses	65.62	44.55
Project management fee (PIMA) [refer note 33B]	130.09	123.90
Insurance expenses	43.51	78.65
Manpower - off role :		
- Security	9.07	-
- Others	76.13	6.61
Repairs and maintenance :		
- Toll road & bridge	201.11	201.61
- Property, plant & equipment	0.95	0.61
- Others	5.70	6.79
Periodic major maintenance expenses	3,541.82	486.04
Power and fuel	11.28	12.07
Total	4,085.28	960.83

27 Employee benefits expense

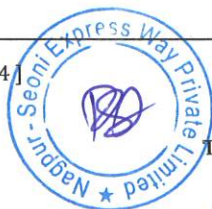
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	67.86	65.11
Contributions to and provisions for provident and other funds : (refer note 32)		
- Provident fund	3.30	3.08
- Gratuity	0.54	0.79
- Compensated absences	0.72	0.84
Staff welfare expenses	7.94	10.48
Total	80.36	80.30

28 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings / financial liabilities measured at amortized cost :		
- Interest on loans from related parties [refer note 33B]	1,839.94	1,839.94
- Interest on loan of non-convertible debentures [NCDs]	211.79	379.70
Unwinding of discount and implicit interest expense on amortized cost :		
- Non-convertible debentures [NCDs]	0.77	0.50
Total	2,052.50	2,220.14

29 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment [refer note 4]	7.62	9.77
Amortisation on intangible assets [refer note 5]	17.21	13.25
Total	24.83	23.02



30 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent [refer note 38]	2.33	2.22
Rates and taxes	2.95	2.93
Payments to statutory auditors [refer note (ii) below]	18.36	14.63
Professional and legal fees	81.73	85.90
Postage and communication	0.86	0.62
Printing and stationery	1.15	1.39
Travelling and conveyance	6.06	7.80
Repairs and maintenance - others	0.10	0.12
IT and allied expenses	19.54	27.73
Electricity - admin	-	0.01
Business promotion expenses	2.06	0.60
Bank charges	0.32	-
Allowance for expected credit loss [refer note 40(b)(iii)]	20.62	-
Miscellaneous expenses	3.41	10.37
Total	159.49	154.32

Note :

i) As at March 31, 2025, the Company has assessed the stamp duty applicability on concession agreements. This assessment has been carried out considering judicial pronouncements, the nature of the relevant concession agreements, the applicable provisions under State laws, and independent legal advice obtained in this regard. Based on the assessment and considering fact that no claims or demands have been received from State authorities, the Company believes that no outflow of resources is expected on account of stamp duty.

ii) Payments to statutory auditors (inclusive of goods and services tax) :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees (including fees for limited review)	15.02	7.99
Tax audit fee and transfer pricing fee	1.18	2.81
Other services - Certification fees	1.98	3.44
Out of pocket expenses	0.18	0.39
Total	18.36	14.63



31 Income tax

The major component of income tax expense for the year ended March 31, 2025 and March 31, 2024 are as under :

a) Income tax (income) / expense recognised in the statement of profit and loss

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax	-	-
Deferred tax	-	(0.12)
Adjustment of tax relating to earlier years	-	(0.12)
Total	-	(0.12)

b) Income tax (income) / expense recognised in other comprehensive income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Tax on remeasurement of defined benefit plans	-	-
Total	-	-

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit / (Loss) before tax	(141.57)	(2,380.61)
Statutory income tax rate	26.00%	26.00%
Expected income tax expense [A]	(36.81)	(618.96)
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	-	618.96
Tax effect on non-deductible expenses	25.40	-
Adjustment of tax relating to earlier years	-	(0.12)
Others	11.41	-
Total adjustments [B]	36.81	618.84
Actual tax expense [C=A+B]	-	(0.12)

d) Components of deferred tax (assets)/liabilities recognised in the Balance Sheet:

Particulars	Balance sheet	
	As at March 31, 2025	As at March 31, 2024
A. Deferred tax assets		
Unused tax losses available for offsetting against future taxable income (refer note 1 below)	0.12	-
Difference between book depreciation and tax depreciation	0.23	-
Sub-total	0.35	-
B. Deferred tax liabilities		
Expenditure allowable on payment basis	(0.35)	-
Sub-total	(0.35)	-
Net deferred tax assets (A-B) (refer notes below)	-	-

e) Movement in deferred tax assets and liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Opening DTA/(DTL)	Recognised in profit or loss	Closing DTA/(DTL)	Opening DTA/(DTL)	Recognised in profit or loss	Closing DTA/(DTL)
(i) Impact of fair valuation of investment	-	-	-	(1,533.26)	1,533.26	-
(ii) Difference between book depreciation and tax depreciation	-	(0.23)	0.23	-	-	-
(iii) Expenditure allowable on payment basis	-	0.35	(0.35)	0.26	(0.26)	-
(iv) Unabsorbed depreciation/unused tax losses available for offsetting against future taxable income	-	(0.12)	0.12	1,533.00	(1,533.00)	-
	-	-	-	-	-	-

Notes:

- 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.
- 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.



31 Income tax (Continued)

f) Items for which no deferred tax asset is recognised in the balance sheet :

A. Unused tax losses

Particulars	As at March 31, 2025			As at March 31, 2024		
	Base amount	Deferred Tax	Expiry Date	Base amount	Deferred Tax	Expiry Date
AY 2022-23	395.31	102.78	AY 2030-31	395.31	102.78	AY 2030-31
AY 2025-26	2,527.97	657.27	AY 2032-33	-	-	AY 2032-33
Total	2,923.28	760.05		395.31	102.78	

B. Unabsorbed depreciation

Particulars	As at March 31, 2025			As at March 31, 2024		
	Base amount	Deferred Tax	Expiry Date	Base amount	Deferred Tax	Expiry Date
AY 2011-12	4,141.52	1,076.80	NA	4,141.52	1,076.79	NA
AY 2012-13	5,210.30	1,354.68	NA	5,210.30	1,354.68	NA
AY 2013-14	1,027.70	267.20	NA	1,027.70	267.20	NA
AY 2021-22	0.87	0.22	NA	0.87	0.22	NA
AY 2022-23	3.03	0.79	NA	3.03	0.79	NA
AY 2025-26	23.01	5.98	NA	-	-	-
Total	10,406.43	2,705.67		10,383.42	2,699.68	



32 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	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	3.30	3.08
Total	3.30	3.08

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 'Interise SPVs Employees Gratuity Trust' (formerly known as 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, 2025	As at March 31, 2024
Present value of defined benefit obligation		
- Wholly funded	2.20	1.81
- Wholly unfunded	-	-
	2.20	1.81
Less: Fair value of plan assets	(4.10)	(2.04)
Amount to be recognised as liability or (asset)	(1.90)	(0.22)
Amounts reflected in the Balance Sheet		
Liabilities	-	-
Assets	(1.90)	(0.22)
Net Liability / (Asset)	(1.90)	(0.22)
Net (Asset) / Liability - Current	(0.55)	(0.22)
Net (Asset) / Liability - Non - Current	(1.35)	-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost :		
Current service cost	0.58	0.80
Past service cost	-	-
Gain / (loss) on curtailments and settlement	-	-
Net interest cost	(0.04)	(0.01)
Total included in employee benefits expense	0.54	0.79

The amounts recognised in other comprehensive income are as follows :

Components of actuarial gain/loss on obligations :		
Due to change in financial assumptions	0.04	0.01
Due to change in demographic assumptions	-	-
Due to experience adjustments	(1.21)	(0.14)
Return on plan assets excluding amounts included in interest income	0.02	0.02
Amounts recognized in other comprehensive (income) / expense	(1.15)	(0.11)



32 Employee benefits disclosure : (Continued)

Defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation as at beginning of the year - A	1.81	1.76
Transfer in/(out) obligation - B	0.81	0.10
Cost charged to statement of profit and loss		
Current service cost	0.58	0.80
Interest cost	0.16	0.13
Sub-total included in statement of profit and loss - C	0.74	0.93
Remeasurement (gains) / losses in other comprehensive income (OCI)		
Actuarial loss/(gain) due to change in financial assumptions	0.04	0.01
Actuarial loss/(gain) due to experience	(1.20)	(0.15)
Actuarial loss/(gain) due to change in demographic assumption	-	-
Sub-total included in OCI - D	(1.16)	(0.14)
Benefits Paid		
Benefits paid from fund	-	(0.84)
Total Benefits paid - E	-	(0.84)
Defined benefit obligation as at end of the year (A+B+C+D+E)	2.20	1.81

Reconciliation of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Plan Assets as at beginning of the year	2.04	1.46
Transfer in/(out) plan assets	0.81	0.10
Interest Income	0.19	0.14
Return on plan assets excluding amounts included in interest income	(0.01)	(0.03)
Contributions by Employer	1.07	1.21
Contributions by Employee	-	-
Benefits paid	-	(0.84)
Plan Assets as at end of the year	4.10	2.04

Reconciliation of the effect of Asset ceiling

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Net opening provision in books of accounts	(0.22)	0.30
Transfer in/(out) obligation	0.81	0.10
Transfer (in)/out plan assets	(0.81)	(0.10)
Employee benefit expense	0.54	0.79
Amounts recognized in Other Comprehensive (Income) / Expense	(1.15)	(0.11)
	(0.83)	0.98
Benefits paid by the Company	-	-
Contributions to plan assets	(1.07)	(1.21)
Closing Provision/(Asset) in books of accounts	(1.90)	(0.22)



32 Employee benefits disclosure : (Continued)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.55%	7.20%
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	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate sensitivity	0.50% increase 0.50% decrease	0.03 (0.03)	0.03 (0.04)
Salary growth rate sensitivity	0.50% increase 0.50% decrease	(0.03) 0.03	(0.04) 0.03
Withdrawal rate sensitivity	10% increase 10% decrease	0.01 (0.01)	0.02 (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.



32 Employee benefits disclosure : (Continued)

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, 2025	As at March 31, 2024
Policy of Insurance	100%	100%
Total	100%	100%

The expected contributions to the plan for the next annual reporting period is INR 0.55 Lakhs.

Maturity profile of the Defined Benefit Obligation

Year	As at March 31, 2025	
	INR In Lakhs	%
2026	0.08	3.20%
2027	0.17	6.60%
2028	2.30	90.20%

Year	As at March 31, 2024	
	INR In Lakhs	%
2025	0.01	0.30%
2026	0.06	2.40%
2027	0.12	5.30%
2028	2.11	92.00%

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.39 years (March 31, 2024: 3.1 years)

(ii) Other employee benefit:

Contributions to and provisions for provident and other funds include INR 0.72Lakhs (March 31, 2024: INR 0.84 Lakhs) towards provision made as per actuarial valuation basis in respect of accumulated leave encashment/compensated absences.



33 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 :

Holding Entity (Related party where control exists)	Interise Trust (formerly Indinfravit Trust)
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 Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (formerly 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 Dhule Palesner Tollway Private Limited Shreenathji-Udaipur Tollway Private Limited Igatpuri Highway Private Limited (formerly Mumbai Nasik Expressway Private Limited) (from June 15, 2023) Simhapuri Expressway Limited (from June 15, 2023) Rayalseema Expressway Private Limited (from June 15, 2023) Kosi Bridge Infrastructure Company Private Limited (from June 15, 2023) Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)
Entities under common Control (from february 27, 2024)	Interise Investment Managers Limited (formerly LTIDPL IndvIT Services Limited (LTIDPL IndvIT)) - Investment Manager (IM) of the Trust
Post Employment Benefit Plan	Interise SPVs Employees Gratuity Trust (formerly IndInfravit SPVs Employees Gratuity Trust)
Key Managerial Persons (KMP)	Mr. Paruchuri Sri Hari, Director Mr. Sachindra Tripathi, Director Mr. Amitabh Kumar Jha, Director (resignation w.e.f 29.01.2024) Mr. Madhavan Rajumani, Additional Director (appointed w.e.f 12.03.2024) Ms. Jiju George, Company Secretary (resignation w.e.f 13.03.2025) (appointed w.e.f 08.01.2024) Ms. Ruchika Chandak, Company Secretary (resignation w.e.f 19.12.2023)

B Transactions with related parties during the year :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest payment		
Interise Trust	350.00	450.00
Interest on borrowings		
Interise Trust	1,839.94	1,839.94
Project Management Fee		
Interise Project Management Private Limited	130.09	123.90
Contribution to post employment benefit plan		
Interise SPVs Employees Gratuity Trust	1.07	1.29
Purchase of property, plant & equipment / Intangible asset / Intangible asset under development		
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	-	0.42
Interise Project Management Private Limited	33.05	-
Sale of property, plant & equipment / Intangible asset / Intangible asset under development		
Interise Project Management Private Limited	0.05	-



33 Related party disclosures : (Continued)**B Transactions with related parties during the year :**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement expenses received from		
Interise Trust	-	281.00
Interise Project Management Private Limited	-	0.03
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	-	0.87
Dhule Palesner Tollway Private Limited	1.12	0.66
Reimbursement expenses paid to		
Interise Trust	33.03	39.66
Interise Project Management Private Limited	32.79	50.82
Interise Investment Managers Limited	1.14	0.01
Interise SPVs Employees Gratuity Trust	0.05	-
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	-	0.74
Beawar Pali Pindwara Tollway Private Limited	-	0.11
Dhule Palesner Tollway Private Limited	0.81	17.35
Remuneration and Short term Employee Benefits KMP		
Ms. Ruchika Chandak	-	7.68
Ms. Jiju George	9.97	3.45

C Balances outstanding :

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowing outstanding		
Interise Trust	14,153.42	14,153.42
Interest payable		
Interise Trust	4,446.02	2,956.10
Towards reimbursement of expenses payable		
Interise Trust	12.79	28.44
Interise Project Management Private Limited	4.79	12.01
Interise Investment Managers Limited	0.02	0.01
Dhule Palesner Tollway Private Limited	-	0.08
Towards reimbursement of expenses receivable		
Interise SPVs Employees Gratuity Trust	0.15	0.15
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	-	0.13
Dhule Palesner Tollway Private Limited	0.31	-
Plan Assets *		
Interise SPVs Employees Gratuity Trust	4.10	2.04

* This is the balance which Gratuity Trust is maintaining with LIC on behalf of SPV

D Terms and conditions of transactions with related parties :

- 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.
- Borrowing received from related party carries interest rate of 13% p.a. (March 31, 2024 : 13% p.a.).
- Provision for doubtful debts relating to amounts due from related parties as at March 31, 2025 is INR Nil (As at March 31, 2024 - INR Nil).
- 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, 2025 (March 31, 2024 : Nil).
- There are no commitments with related parties as at March 31, 2025 (March 31, 2024 : Nil).



34 Disclosure pursuant to the Indian Accounting Standard - 33 "Earnings per share" (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to share holders by the weighted average number of shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to Share holders by the weighted average number of Shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into Share capital.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net (Loss) attributable to equity share holders (INR in Lakhs) (a)	(141.57)	(2,380.49)
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 EPS (b) (Nos.)	4,80,00,000	4,80,00,000
Weighted average no.of equity shares outstanding incalculating diluted EPS (c) (Nos.)	4,80,00,000	4,80,00,000
Basic Earnings per share (a/b) (INR)	(0.29)	(4.96)
Diluted Earnings per share (a/c) (INR)	(0.29)	(4.96)

35 Change in contractual obligations of financial asset

Change in contractual obligations of financial asset is due to the restimation of cash flows of the financial asset recognised under the financial asset model as per Indian Accounting Standard 115 - Appendix - D Service concession agreements. Based on the revised estimates of future cash outflows, a net gain of INR 817.64 lakhs has been recognised in the Statement of Profit and Loss for the year ended March 31, 2025 (Previous year ended March 31, 2024: loss of INR 1,418.47 lakhs).

36 Disclosure pursuant to the Indian Accounting Standard - 37 "Provisions, Contingent Liabilities and Contingent Assets"**a) Contingent liabilities**

As at March 31, 2025, the Company has no contingent liabilities (March 31, 2024: Nil).

b) Commitments**Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - INR Nil Lakhs as at March 31, 2025 (March 31, 2024 : INR 0.71 Lakhs).

37 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 the Indian Accounting Standard -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.

38 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 2.33 Lakhs (March 31, 2024: INR 2.22 Lakhs) towards rent of office premises.



Nagpur - Seoni Express Way Private Limited

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Notes to Financial Statements for the year ended March 31, 2025

(All amounts in rupees in lakhs unless otherwise stated)

39 Financial Instruments**(i) Fair value of Financial assets and liabilities at amortized cost**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Note No.	Level	As at March 31, 2025		As at March 31, 2024	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Trade receivables	10	Level 3	509.54	509.54	343.63	343.63
Cash and bank balances	11 & 12	Level 3	1,855.19	1,855.19	3,788.14	3,788.14
Other financial assets [^]	7 & 13	Level 3	9,175.07	9,175.07	7,493.27	7,493.27
Total financial assets			11,539.80	11,539.80	11,625.04	11,625.04
Financial liabilities						
Non current borrowings	17	Level 3	4,743.53	4,743.53	7,534.65	7,534.65
Current borrowings	19	Level 3	11,128.61	11,128.61	9,757.88	9,757.88
Trade payables	20	Level 3	968.19	968.19	733.39	733.39
Other financial liabilities	21	Level 3	4,495.79	4,495.79	3,043.36	3,043.36
Total financial liabilities			21,336.12	21,336.12	21,069.28	21,069.28

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables and other current financial liabilities is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Valuation process and technique inputs used to determine fair value

[^]The fair value measurements for the receivable under service concessionaire arrangements have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair value is determined based on present value of projected cash flows using effective interest rate.

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I. Net gains/(losses) on financial assets, financial liabilities measured at fair value through profit or loss		
(i) Gains/(losses) on fair valuation or sale of investment	37.36	73.12
II. Net gains/(losses) on financial assets measured at amortized cost		
(i) Reversal /(Allowance) for expected credit loss [ECL] during the year	(20.62)	-
(ii) (Reversal of provision) for impairment loss (other than ECL)	817.64	(1,418.47)
III. Net gains/(losses) on financial liabilities measured at amortized cost	-	-
Total gain / (losses) recognized in statement of profit or loss	834.38	(1,345.35)
I. Net gains/(losses) on financial assets, financial liabilities measured at fair value through OCI	-	-
Total gain / (losses) recognized in other comprehensive income	-	-
I. Interest income		
(i) Financial assets measured at amortized cost	142.44	143.56
II. Interest expense		
(i) Financial liabilities measured at amortized cost	(2,052.50)	(2,220.14)
Total net interest income/(interest expense)	(1,910.06)	(2,076.58)



Nagpur - Seoni Express Way Private Limited

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Notes to Financial Statements for the year ended March 31, 2025

(All amounts in rupees in lakhs unless otherwise stated)

39 Financial Instruments (Continued)

(iii) Financial instruments by category

Particulars	Note No.	Year ended March 31, 2025			Year ended March 31, 2024		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Trade receivable	10	-	-	509.54	-	-	343.63
Cash and cash equivalents	11 & 12	-	-	1,855.19	-	-	3,788.14
Other financial assets	7 & 13	-	-	9,175.07	-	-	7,493.27
Total Financial assets		-	-	11,539.80	-	-	11,625.04
Financial liabilities							
Non current borrowings*	17	-	-	4,743.53	-	-	7,534.65
Current borrowings	19	-	-	11,128.61	-	-	9,757.88
Trade payables	20	-	-	968.19	-	-	733.39
Other financial liabilities	21	-	-	4,495.79	-	-	3,043.36
Total Financial liabilities		-	-	21,336.12	-	-	21,069.28

* Including current maturities

FVTPL = Fair value through profit and loss

FVOCI = Fair value through other comprehensive Income



40 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 are exposed 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

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, 2025 and as at March 31, 2024.

(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, 2025 and as at March 31, 2024.

(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.

(i) The details of risk profile, ageing of trade receivables and contract assets and the provision for expected credit loss is as follows :

Particulars	Rate of ECL	As at March 31, 2025			As at March 31, 2024		
		Trade receivables	Contract asset	Provision for ECL	Trade receivables	Contract asset	Provision for ECL
Less than 6 months	0%	186.53	-	-	343.63	-	-
6 months - 1 year	2%	-	-	-	-	-	-
1 - 2 years	6%	343.63	-	20.62	-	-	-
2 - 3 years	12%	-	-	-	-	-	-
3 - 4 years	18%	-	-	-	-	-	-
4 - 5 years	36%	-	-	-	-	-	-
5 - 6 years	65%	-	-	-	-	-	-
> 6 years	100%	-	-	-	-	-	-
		530.16	-	20.62	343.63	-	-

(iii) Reconciliation of allowance for expected credit loss :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Trade receivables	Contract assets	Trade receivables	Contract assets
Opening balance	-	-	-	-
Additional provision during the year	20.62	-	-	-
Deductions on account of write offs and collections	-	-	-	-
Closing balance	20.62	-	-	-

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, 2025 is Nil and March 31, 2024 is Nil.



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, 2025					
Non current borrowings #	8,351.12	3,606.32	4,744.80	-	-
Current borrowings	7,522.29	7,522.29	-	-	-
Trade Payables	968.19	968.19	-	-	-
Other Financial Liabilities	4,495.79	4,495.79	-	-	-
Total	21,337.39	16,592.59	4,744.80	-	-
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	733.39	733.39	-	-	-
Other Financial Liabilities	3,043.36	3,043.36	-	-	-
Total	21,071.32	13,534.63	2,791.89	4,744.80	-

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 39

41 Capital Management

For the purpose of the Company's capital management, the capital structure primarily consists of equity (comprising issued capital and other equity components) and debt (borrowings, net of cash and cash equivalents). 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.

As at March 31, 2025, the Company's total equity is negative, primarily due to accumulated losses incurred over the past financial years. Accordingly, this has resulted in the Company's net worth becoming negative, thereby adversely impacting its capital position. Given the negative equity, certain financial ratios typically used to monitor capital adequacy - such as the gearing ratio - are not meaningful for the current year and have not been presented. Despite the current capital deficiency, the financial statements have been prepared on a going concern basis, based on the considerations that it continues to generate operating cash flows and continues to receive financial and operational support from its holding company, which has confirmed its intention to provide continued assistance as necessary to enable the Company to meet its obligations and operate as a going concern. The Company remains committed to strengthening its capital base and improving its financial position over the medium term.



42 Ratios analysis and its elements

Sr. No.	Ratios	Formula	As at March 31, 2025	As at March 31, 2024	% Change	Remarks
1	Current ratio	Current Asstes / Current Liability	0.28 times	0.32 times	-12.50%	
2	Debt equity ratio	Total Debt (Current and Non-Current Borrowings) / Shareholder's equity	-1.75 times	-1.94 times	9.79%	
3	Debt service coverage ratio	Earning for Debt Service (Earnings before interest, taxes, depreciation and amortization) / Debt Service (Interest repayment + Principal repayment)	0.57 times	0.45 times	26.67%	Refer Note (a)
4	Return on equity	Profit after Tax (before exceptional items)/Average Net Worth	-1.58%	-30.83%	94.89%	Refer Note (b)
5	Net capital turnover ratio	Revenue from Operations / Average working capital	-0.49 times	-0.28 times	-75.00%	Refer Note (c)
6	Net profit ratio	Profit after Tax (before exceptional items) / Revenue from operations	-2.71%	-121.74%	97.77%	Refer Note (b)
7	Return on capital employed	Earnings before interest and tax / Capital Employed	0.28	-0.02	1571.38%	Refer Note (d)
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	4.96 times	1.7 times	191.76%	Refer Note (e)

Note: Explanation for changes more than 25%

- Debt service coverage ratio : Due to lesser repayment of debt payments this ratio has improved as compared to the previous year.
- Return on equity ratio & Net Profit ratio : Due to increase in Total income this ratio has improved as compared to previous year.
- Net capital turnover ratio : Due to increase in repayment obligations of senior debt this ratio has increased as compared to previous year.
- Return on capital employed : Due to decrease in losses this ratio has improved as compared to previous year.
- Trade payables turnover ratio : Due to increase in operating expenses during the year this ratio has increased as compared to previous year.



43 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-44 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.

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.

44 Pursuant to the definitive Share Purchase Agreement (SPA) dated July 01, 2019, all beneficial rights related to the land and investment properties amounting to INR 48.22 lakhs are retained by Sadbhav Infrastructure Project Limited (SIPL). Although the legal title remains with the Company, it will act as a facilitator for SIPL in the sale of these assets. Accordingly, the Company has classified these properties as assets held for sale in the current financial statements.

45 The Company has accumulated losses of INR 15,180.65 lakhs (March 31, 2024: INR 15,040.23 lakhs) as at the March 31, 2025, which has resulted in erosion of the company's net worth and current liabilities exceeds the current assets by INR 11,998.73 lakhs (March 31, 2024 : INR 9,234.07 lakhs) as at the March 31, 2024. 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.

46 Change in presentation / classification of previous year :

(i) The Company had previously presented Notional Finance income on annuity receivable amounting to INR 632.12 lakhs, under Note 25 - 'Other Income'. The Company now considers it to be more appropriate to present it under Note 24 'Revenue from operations' to be in line with the general industry practice for better presentation and understanding.

(ii) The Company had previously presented balances due to related parties amounting to INR 40.53 lakhs, under Note 21 - 'Trade Payables'. The Company now considers it to be more appropriate to present it under Note 22 'Other current financial liabilities' for better presentation and understanding.

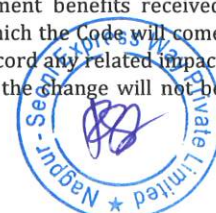
(iii) For enhanced clarity and presentation, certain line items under Note 30 - 'Other Expenses' for the previous year have been reclassified as follows : "Rent, rates and taxes" amounting to INR 5.15 lakhs has been split into : Rent INR 2.22 lakhs; Rates and taxes INR 2.93 lakhs. "Repairs and maintenance - others" amounting to INR 27.85 lakhs has been split into: Repairs and maintenance - others INR 0.12 lakhs ; IT & allied expenses INR 27.73 lakhs. These reclassifications have been made to align with the current year's presentation and comparability and does not impact the previously reported financial statements.

47 Disclosure pursuant to the Indian Accounting Standard - 23 "Borrowing costs"

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

48 The Company does not meet the criteria specified under section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility(CSR).

49 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.



Nagpur - Seoni Express Way Private Limited

CIN: U45203TN2007PTC164454

Notes to Financial Statements for the year ended March 31, 2025

(All amounts in rupees in lakhs unless otherwise stated)

50 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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).
- vii) Pursuant to the provisions of Section 203(4) of the Companies Act, 2013, read with the applicable rules, a casual vacancy arose in the office of the Company Secretary due to the resignation of Ms. Jiju George, with effect from March 13, 2025.

51 Disclosure pursuant to Indian Accounting Standard – 10 " Events after the reporting period"

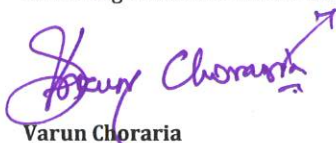
The Company assesses all events and transactions occurring after the balance sheet date and up to the date of approval of the financial statements to determine whether any transaction or event requires any recognition or disclosure. As on April 22, 2025, there are no subsequent events which requires recognition or reporting.

As per our report of even date

For Sharp & Tannan

Chartered Accountants

Firm's Registration No.: 003792S



Varun Choraria

Partner

Membership No.: 232845

Date: April 22, 2025

Place: Chennai

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



Paruchuri Sri Hari

Director

DIN No.: 09336243

Place: Chennai



Sachindra Datt Tripathi

Director

DIN No.: 10061645

Place: Mumbai