



NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(Formerly Nagpur - Seoni Express Way Limited)
15th ANNUAL REPORT
2021-22

Corporate Overview

BOARD OF DIRECTORS

Mr. Amitabh Jha
Dr. Ashwin Mahalingam
(Resigned w.e.f. September 27, 2021)
Mr. Navin Achuthan
(Appointed w.e.f. October 11, 2021)
(Resigned w.e.f. February 24, 2022)
Mr. Gaurav Chaturvedi
(Resigned w.e.f. October 13, 2021)
Mr. Paruchuri Sri Hari
(Appointed w.e.f. February 23, 2022)
Ms. Purvi Parikh
(Retired w.e.f. June 23, 2022)

STATUTORY AUDITORS

M/s. Gianender & Associates,
Chartered Accountants

DEBENTURE TRUSTEE

Vistra ITCL (India) Limited

REGISTERED OFFICE

"Sadbhav House", Opp Law Garden Police Chowki,
Ellisbridge, Ahmedabad, Gujarat – 380006.

NOTICE TO THE MEMBERS

Notice is hereby given that the **Fifteenth (15th) Annual General Meeting (the AGM)** of the Members of **NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED** (Formerly Nagpur - Seoni Express Way Limited) will be held on Friday, 23 September 2022 at 11:10 am through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') at 5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO industrial Estate, Guindy, Chennai 600032 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, 2022, and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To consider and approve the appointment of Mr. Paruchuri Sri Hari (DIN: 09336243) as a non-Executive Director of the Company and 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 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Paruchuri Sri Hari (DIN: 09336243) who was appointed as an Additional Non-Executive Director of the Company on February 23, 2022 and holds office up to date of this Annual General Meeting, be and is hereby appointed as a non- Executive Director;

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

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

Date: 05.08.2022
Place: Chennai

Sd/-
Amitabh Jha
Director
DIN: 07130355

NOTES:

1. In view of the continuing outbreak of the COVID-19 pandemic, social distancing norm to be followed and pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular dated May 05, 2022, the Annual General Meeting ("AGM") of the Company can be held through video conferencing ("VC") or other audio visual means ("OAVM"). In compliance with the provisions of the Companies Act, 2013 ("Act") and abovementioned MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution / Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution / Authorization shall be sent to the Company.
4. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company and shall be uploaded on the website of the Company at www.nsewpl.com.
5. An Explanatory Statement pursuant to sub-section (1) of Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
6. Details in respect of the Director seeking appointment at the AGM has been furnished and forms part of the Notice.
7. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent on comply@indinfravit.com.
8. The Register of Directors / Key Managerial Personnel and their Shareholding, and Register of Contracts or arrangements in which Directors are interested under Section 170 & 189 of the Act, respectively, shall be available for Inspection at Registered Office of the Company.
9. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice and the facility to participate through VC/OAVM will be made available for all the members.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. In line with the MCA Circular No. 10/2021 dated June 23, 2021, the Notice calling the AGM along with the Annual Report is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
12. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member. If a poll is demanded at the meeting, then the shareholders can vote by sending an email to comply@indinfravit.com.
13. Members seeking clarifications on the annual report are requested to send in written queries to the Company at least one week before the date of the meeting. The members can also pose questions concurrently at the Meeting or can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM. The link for VC/OAVM will be shared with the shareholder/members through e-mail.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, the members will be required to allow the use of camera and Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at comply@indinfravit.com. The same will be replied by the company suitably.
6. In case of any assistance with regards to using the technology before or during the meeting, please contact on the +91 44 4398 6029.

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

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, sets out all material facts relating to the business mentioned in item in the accompanying Notice of the Annual General Meeting for the Financial Year 2021-22.

Item No. 2: To consider and approve the appointment of Mr. Paruchuri Sri Hari (DIN: 09336243) as a Non-Executive Director of the Company:

The Board of Directors had appointed Mr. Paruchuri Sri Hari (DIN: 09336243) as an Additional Non-Executive Director of the Company w.e.f. February 23, 2022. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Paruchuri Sri Hari holds office up to the date of the ensuing Annual General Meeting.

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

In the opinion of the Board, Mr. Paruchuri Sri Hari (DIN: 09336243) proposed to be appointed as Non-Executive Director fulfills the conditions specified in the Act and the rules made thereunder.

Brief particulars of Mr. Paruchuri Sri Hari as stipulated under Secretarial Standard on General Meeting (SS-2) by the Institute of Company Secretaries of India is given in the Notice.

The Board recommends passing of the Ordinary Resolution as set out at item no. 2 of the Notice for approval by the Shareholders.

Except, Mr. Paruchuri Sri Hari, none of the Directors, Key Managerial Personnel of your Company or their relative is concerned or interested in the said resolution.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT
(As per Secretarial Standard -2)**

Name	Mr. Paruchuri Sri Hari
DIN	09336243
Age	35 Years
Date of Birth	18/04/1987
Nationality	Indian
Qualifications and Experience	Mr. Paruchuri Sri Hari is a qualified Cost Accountant & certified IFRS professional having more than 11 years of experience in infrastructure sector. He has rich experience in Corporate Finance & Accounts, Direct and Indirect Taxation, various Statutory Audits, Compliances as per SEBI Regulations, Listing Regulations, Reviewing of MIS of Projects & inalizing of Annual Budgets and handling Operations of existing projects, Due Diligence for New Projects, Valuation of Shares, Assets and Units for various purposes & participating in the new deals for Mergers & Acquisitions.
Remuneration sought to be paid	NA
Remuneration last drawn	NA
Date of first appointment on the Board	23/02/2022
Shareholding in the Company	Nil

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
2021-22

Relationship with other Directors, and other Key Managerial Personnel of the Company	NA
Number of Meetings of the Board attended during the financial year 2021-22	0
Directorships held on the Board of the other entities	<ol style="list-style-type: none"> 1. Devihalli Hasan Tollway Private Limited 2. Western Andhra Tollways Private Limited 3. Krishnagiri Thopur Toll Road Private Limited 4. Beawar Pali Pindwara Tollway Private Limited 5. Dhule Palesner Tollway Private Limited 6. Krishnagiri Walajahpet Tollway Private Limited 7. Bijapur-Hungund Tollway Private Limited 8. Hyderabad-Yadgiri Tollway Private Limited 9. Mysore-Bellary Highway Private Limited 10. Aurangabad - Jalna Toll Way Private Limited 11. Shreenathji-Udaipur Tollway Private Limited 12. Bhilwara-Rajsamand Tollway Private Limited
Membership / Chairmanship of Committees of other Boards	<p>Aurangabad – Jalna Toll Way Private Limited</p> <p>➤ CSR Committee-Member</p> <p>Western Andhra Tollways Private Limited</p> <p>➤ CSR Committee-Member</p> <p>Krishnagiri Thopur Toll Road Private Limited</p> <p>➤ CSR Committee-Member</p> <p>Mysore-Bellary Highway Private Limited</p> <p>➤ CSR Committee-Member</p> <p>Krishnagiri Walajahpet Tollway Private Limited</p> <p>➤ CSR Committee-Member</p>

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

Date: 05.08.2022
Place: Chennai

Sd/-
Amitabh Jha
Director
DIN: 07130355

BOARD'S REPORT

To Members

Nagpur - Seoni Express Way Private Limited

(Formerly Nagpur - Seoni Express Way Limited)

The Directors of the Company have pleasure in presenting their report together with the Company's Audited Financial Statement for the financial year ended March 31, 2022.

Financial Highlights

The Company's performance during the year ended March 31, 2022, is summarized below:

(Amount in Crores)		
Particulars	2021-22	2020-21
Profit / (Loss) Before Depreciation, exceptional items & Tax (including other comprehensive income)	(11.19)	(7.86)
Less: Depreciation, amortization, impairment and obsolescence	(0.05)	(0.00)
Profit / (Loss) before exceptional items and tax	(11.24)	(7.86)
Add: Exceptional Items	-	-
Profit / (Loss) before tax	(11.24)	(7.86)
Less: Provision for tax	-	(0.003)
Profit / (Loss) for the year carried to the Balance Sheet	(11.24)	(7.86)
Total Comprehensive Income for the year	(11.25)	(7.86)
Add: Balance brought forward from previous year	(76.46)	(68.60)
Balance to be carried forward	(87.71)*	(76.46)*

*Including adjustments of equity component and carve out assets.

Transfer to Reserves

The Company has not transferred any amount to General Reserve.

ISO Accreditation

During the year, the Company has successfully achieved ISO 9001-2015 (Quality management systems), ISO 14001-2015 (Environmental management systems), ISO 45001-2018 (Occupational health and safety management systems), ISO 39001-2012 (Road traffic safety management systems) and ISO 31000-2018 (Risk management - Guidelines) accreditation.

Result of operations and State of Company Affairs

The gross revenue and other income for the financial year under review were Rs. 38.30 Crores as against Rs. 28.74 crores for the previous financial year registering an increase of 33.26%. As per the above table, the loss after tax was Rs. 11.24 Crores as against Rs. 7.86 crores respectively for the previous financial year, registering an increase of 42.98%.

Dividend

No dividend has been recommended for the year ended March 31, 2022.

Unpaid Dividend and Investor Education and Protection Fund

The Company did not have any requirement to transfer funds to Investor Education and Protection Fund and no amount is lying in unpaid dividend account of the Company during the year under review.

Subsidiary/Associate/Joint Venture Companies

During the year under review, the Company does not have any Subsidiary / Associate / Joint Venture Company.

Particulars of loans given, investments made, guarantees given or security provided by the Company

The Company has not made any loans, guarantees and investments covered under section 186 of the Act.

Particulars of Contracts or Arrangements with related parties

All related party transactions were at arms' length basis and in the ordinary course of business. All related party transactions during the year have been approved in terms of the Act and the particulars of such transactions are disclosed in the notes to the financial statements. Disclosures of related party transactions of the Company with the promoter / promoter group which holds 10% or more shareholding in the Company is provided in *Annexure I (AOC-2)*.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. does not apply to the Company.

Risk Management Policy

The Company has adopted the risk management policy which includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company in order to avoid events, situations or circumstances which may lead to

negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Therefore, a mechanism to inform the Board about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework is in place.

Whistle Blower Policy

The Company has a whistle blower policy in place to report concerns about unethical activities, actual/suspected frauds and violation of Company's Code of Conduct. The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairman of the Board of Directors.

Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Committee was constituted pursuant to the provisions of Section 135 of the Companies Act, 2013. The composition of the CSR Committee is in conformity with the provisions of the said section. The CSR Committee comprised of:

1. Mr. Amitabh Jha
2. Mr. Navin Achuthan
3. Ms. Purvi Parikh

However, due to resignation of Mr. Navin Achuthan, Additional Director of the Company, and cessation of second term of Ms. Purvi Parikh as Independent Director of the Company, the CSR Committee consists of below mentioned directors as members of the Committee:

1. Mr. Amitabh Jha
2. Mr. Paruchuri Sri Hari

During the year, three CSR Committee meetings were held.

The terms of reference of the CSR Committee are in line with the provisions of the Act. The details of the CSR activities along with the CSR Policy is attached as ***Annexure II***.

Details of Directors and Key Managerial Personnel appointed/resigned during the financial year

A. Board Of Directors

i. Appointment

- a. Ms. Purvi Parikh was re-appointed as an Independent Director for second term of 1 year w.e.f June 24, 2021.
- b. Mr. Gaurav Chaturvedi, Additional Director of the Company, was regularized as Director in category of Non-Executive Director by the Members at the Annual

General Meeting held on September 27, 2021.

- c. Mr. Navin Achuthan was appointed as an Additional Director of the Company w.e.f. October 11, 2021.
- d. Mr. Paruchuri Sri Hari was appointed as an Additional Director of the Company w.e.f. February 23, 2022.

Further, Pursuant to Rule 8 of the Companies (Accounts), Rules, 2014, as amended, in the opinion of the Board, Ms. Purvi Sushil Parikh, who was appointed as an Independent Director during the year, have integrity, expertise and experience (including the proficiency).

ii. Cessation

- a. Mr. Gaurav Chaturvedi resigned as a Director of the Company w.e.f. October 13, 2021.
- b. Dr. Ashwin Mahalingam ceased to be Independent Director of the Company w.e.f. September 27, 2021.
- c. Mr. Navin Achuthan resigned as an Additional Director w.e.f. February 24, 2022.
- d. Ms. Purvi Parikh ceased to be Independent Director of the Company w.e.f. June 23, 2022 due to expiry of her second term.

The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Mr. Gaurav Chaturvedi, Dr. Ashwin Mahalingam, Mr. Navin Achuthan and Ms. Purvi Parikh during their tenure as Directors of the Company.

B. Key Managerial Personnel

Cessation

- a. Mr. Nikunj Patel ceased to be Chief Financial Officer (CFO) w.e.f. April 16, 2021.
- b. Mr. C. Kannan resigned as a Manager w.e.f. July 31, 2021.

The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Mr. Nikunj Patel and Mr. C. Kannan during their tenure as a CFO and Manager of the Company.

Pursuant to the order received from Regional Director (North-Western Region) on July 5, 2021, the Company was converted from Public Limited to Private Limited and therefore the requirement of appointing CFO and Manager doesn't apply to the Company.

Number of Meetings of the Board of Directors

During the year, six Board Meetings were held.

Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprised of Mr. Amitabh Jha, Dr. Ashwin Mahalingam and Ms. Purvi Parikh.

During the year under review, the Board of Directors had accepted all the recommendations of the Committee.

During the year, one Audit Committee meeting was held.

Pursuant to the order received from Regional Director (North-Western Region) on July 5, 2021 the Company was converted from Public Limited to Private Limited and therefore the Board of Directors in its meeting held on August 11, 2021 approved the dissolution of Audit Committee of the Company.

Company Policy on Directors Appointment and Remuneration

The Nomination and Remuneration Committee (NRC) of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the NRC is in conformity with the provisions of the said section. The NRC comprised of Mr. Amitabh Jha, Dr. Ashwin Mahalingam and Ms. Purvi Parikh.

The Company has adopted a policy on Director's appointment and remuneration including recommendation of remuneration of the KMP and the criteria for determining qualifications, positive attributes and independence of a Director and also for KMP.

During the year, one NRC meeting was held.

Pursuant to the order received from Regional Director (North-Western Region) on July 5, 2021 the Company is converted from Public Limited into Private Limited and therefore the Board of Directors in its meeting held on August 11, 2021 approved the dissolution of NRC of the Company.

Declaration of independence

The Company has received declarations from the independent directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and they have registered their names in the Independent Directors.

Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2022, 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. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

Details of significant and material orders

The Company had filed petition dated February 22, 2021 along with e-form RD 1 with the Regional Director (RD), North Western Region for conversion of the Company from Public Limited to Private Limited.

The RD vide its order dated July 5, 2021 has approved the conversion of the Company from Public Limited to Private Limited and the Company received fresh Certificate of Incorporation.

No other significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

Directors Responsibility Statement

The Board of Directors of the Company confirms that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) We have selected such accounting policies and applied them consistently and made judgements 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, 2022 and of the Statement of profit and loss of the Company for the period ended March 31, 2022;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts are prepared on a going concern basis;
- e) proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Performance Evaluation of the Board, its Committees and Directors

The Board has laid down the manner in which formal annual evaluation of the performance of the Board and individual directors has to be made.

It includes circulation of questionnaires to all Directors for evaluation of the Board, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all directors in their individual capacity will be evaluated.

The performance evaluation of Non-Independent Directors, the Chairman and the Board was done by the Independent Directors.

Disclosure of Remuneration

There are no employees in the Company covered by the provisions of Section 197 of the Act read with rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Compliance with Secretarial Standards on Board Meetings and General Meetings

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Protection of Women at Workplace

The Company has adopted a policy on “Protection of Women’s Rights at Workplace” and an Internal Complaints Committee (ICC) has been constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) has been constituted. There were no cases of sexual harassment during the year.

Details of Debenture Trustee

The Debenture Trustees of the Company are Vistra ITCL (India) Limited. Their contact details are as mentioned below:

Address: IL&FS Financial Centre, Plot C-22 G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Tel: (91 22) 2659 3612; Fax: (91 22) 2653 3297.

Email: itcl@ifslindia.com

Website: www.itclindia.com

Auditors

1. Statutory auditors

M/s. Gianender & Associates, Chartered Accountants, (Registration No. 004661N) have been appointed as the Statutory Auditors of the Company at the 11th Annual General

Meeting (AGM) of the Company to hold office up to the conclusion of the consecutive 16th Annual General Meeting (AGM).

The Statutory Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 except the following remark in the Independent Auditor's Report which is self-explanatory:

"We draw attention to Note (43) in the financial statements, which indicates the company has accumulated losses of INR 10,098.33 lakhs as at the March 31, 2022, which has resulted in erosion of the company's net worth and Current Liabilities exceeds the Current Assets by Rs. 3,623.45 Lakhs. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in Note (43), it has been represented by the management that the Company has been able to meet its obligations in the ordinary course of the business complimented by the continuing financial support offered from promoter. Therefore, going concern assumption is appropriate for preparation of financial statements.

Our Opinion is not modified in respect of this matter."

2. Secretarial Auditor

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

3. Cost Auditor

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

Maintenance of Cost records and Cost Accounts

The Company in accordance to the specifications given by the Central Government under section 148(1) of the Companies Act, 2013, has maintained the cost records and accounts in Form CRA-1.

Copy of Annual Return

The Annual return of the Company has been uploaded on the Website of the Company at www.nsewpl.com.

Corporate Governance

The requirement of Corporate Governance under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are not applicable to the Company. Since, the Non-Convertible Debentures of the Company are listed on wholesome debt market at BSE Limited and the Company is not a High-value Debt listed Company.

Other Disclosures

No disclosures or reporting is made with respect to the following items, as there were no transactions during the year under review:

- a. There are no deposits covered under Chapter V of the Act.
- b. The Company has not transferred any amount to reserves.
- c. There is no issue of shares
 - with differential rights as to dividend, voting or otherwise,
 - to the employees of the Company under any Scheme (sweat equity shares or stock option);
 - The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- d. There is no change in the Share Capital and no change in the nature of business
- e. There were no material changes and commitments affecting financial position of the Company between the end of the financial year and the date of this report;
- f. No fraud has been reported by the Auditors to the Audit Committee/Board.
- g. No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- h. Any one-time settlement and the valuation was not done while taking loan from the Banks or Financial Institutions.

Acknowledgement and Appreciation

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

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

Date: 25/08/2022
Place: Chennai

Amitabh Kumar Jha
Director
DIN:07130355

Paruchuri Sri Hari
Additional Director
DIN: 09336243

ANNEXURE I
FORM NO. AOC.2

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

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

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

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

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

Name of Related Party	Nature of Relationship	Nature of the transaction	Duration	Salient terms of the transaction including the value (in Rs. Lacs)	Date(s) of approval / noting by the Board	Amount paid as advance
IndInfravit Trust	Holding Entity	Borrowings repaid (including Interest paid)	Recurring	862.05	04.05.2021	Nil
IndInfravit Trust	Holding Entity	Interest on Borrowings	Recurring	1,839.94	04.05.2021	Nil
IndInfravit SPVs Employees Gratuity Trust	Post Employment Benefit Plan	Reimbursement expenses paid	Non - Recurring	0.81	02.05.2022	Nil
IndInfravit Trust	Holding Entity	Reimbursement expenses paid	Non - Recurring	92.38	04.05.2021 21.10.2021	Nil

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

Date: 25/08/2022
Place: Chennai

Amitabh Kumar Jha
Director
DIN: 07130355

Paruchuri Sri Hari
Additional Director
DIN: 09336243

ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22.

1	Brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken: -				The Corporate Social Responsibility Committee ("CSR Committee") has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. the Key Objectives of this CSR policy would be to actively contribute to the social and economic development of the communities in which we operate by taking up CSR activities falling under the purview of Schedule VII of the Companies Act, 2013. During the year under review the company has undertaken programmes in relation to Promotion of Education and Sanitization and Making available safe drinking water.	
2	Composition of CSR Committee:					
	Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year (for tenure of Director)	Number of meetings of CSR Committee attended during the year
	1	Ms. Purvi Parikh	Member	Member	3	3
	2	Mr. Amitabh Kumar Jha	Member	Member	3	3
	3	Mr. Paruchuri Sri Hari	Member	Member	0	0
3	Composition of CSR committee, CSR Policy and CSR projects as approved by the board are disclosed on the website of the company at following weblink:				www.nsewpl.com	
4	Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.				Not Applicable	
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year.				NIL	
6	Average net profit of the company as per section 135(5).				Rs. 1,835.65lacs	
	(a) Two percent of average net profit of the company as per section 135(5).				Rs. 36.71 lacs	
	(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.				NIL	
	(c) Amount required to be set off for the financial year.				NIL	
	(d) Total CSR obligation for the financial year (6a+6b-6c).				NIL	
7	(a) CSR amount spent or unspent for the financial year				Rs. 36.80 lacs- Please Refer Table A annexed below	
	(b) Details of CSR amount spent against ongoing projects for the				NIL- Please Refer Table B annexed	

NAGPUR-SEONI EXPRESS WAY PRIVATE LIMITED
2021-22

	financial year	below
	(c) Details of CSR amount spent against other than ongoing projects for the financial year:	Rs. 36.80 lacs- Please Refer Table C annexed below
	(d) Amount spent in Administrative Overheads	NIL
	(e) Amount spent on Impact Assessment, if applicable	NIL
	(f) Total amount spent for the Financial Year (7b+7c+7d+7e)	Rs. 36.80 lacs
	(g) Excess amount for set off, if any	NIL
8	(a) Details of Unspent CSR amount for the preceding three financial years:	NIL
	(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):	NIL
9	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year	Please refer Table D annexed below
	(a) Date of creation or acquisition of the capital asset(s).	
	(b) (b) Amount of CSR spent for creation or acquisition of capital	
	(c) Details of the entity or public authority or beneficiary under	
	(d) whose name such capital asset is registered, their address etc.	
10	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not Applicable

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

Date: 25/08/2022
Place: Chennai

Amitabh Kumar Jha
Director
DIN: 07130355

Paruchuri Sri Hari
Additional Director
DIN: 09336243

Table A- Details of CSR amount spent or unspent for the financial year.					
Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
36.80	Amount.	Date of transfer.	Name of the fund	Amount.	Date of transfer.
	NIL	-	-	NIL	-

Table B- Details of CSR amount spent against ongoing projects for the financial year												
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation- Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Reg.No.
	Not Applicable											

Table- C Details of CSR amount spent against other than ongoing projects for the financial year									
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation- Direct (Yes / No)	Mode of Implementation - Direct/ Implementing Agency	
				State	District			Name	CSR Reg.No.
1	Providing Wheelchair, cots & Stretchers	(i)Promotion of Health Care	Yes	Madhya Pradesh	Seoni	1,95,825	Yes	-	-
2	Construction of mechanized Laundry building for COVID Patients	(i)Promotion of Health Care	Yes	Madhya Pradesh	Seoni	19,04,000	Yes	-	-
3	Providing Water Coolers/ RO water purified system	(i)Promotion of Health Care	No	Rajasthan	Rajsamand	8,90,124	Yes	-	-
4	Refurbishing and providing school infrastructure development and child welfare	(i) Promotion of Health Care and education	No	Maharashtra	Dhule	73,740	Yes	-	-
5	Providing Computer and Color printer	(ii) Promotion of education	No	Maharashtra	Dhule	97,350	Yes	-	-
6	Plantation	(iv) ensuring	No	Maharashtra	Dhule	1,39,676	Yes	-	-

NAGPUR-SEONI EXPRESS WAY PRIVATE LIMITED
2021-22

		environmental sustainability, ecological balance, protection of flora and fauna							
7	Providing infrastructure development for primary government school	(ii) Promotion of education and infrastructure	No	Maharashtra	Dhule	2,33,455	Yes	-	-
8	Providing infrastructure development and rural development	(v) setting up public libraries (x) rural development projects	No	Maharashtra	Dhule		Yes	-	-
9	Providing infrastructure development, other relevant facilities to primary education	(ii) Promotion of education and infrastructure	No	Maharashtra	Dhule	145,840	Yes	-	-

Table-D In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

a. Date of creation or acquisition of the capital asset(s).	b. Amount of CSR spent for creation or acquisition of capital asset (in Rs.)	c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	D. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11-01-2022	1,95,824	Indira Gandhi District Government Hospital, Seoni	Wheelchair, cots & Stretchers -Indira Gandhi Government District Hospital, Seoni, Dist.
11-01-2022	19,04,000	Indira Gandhi District Government Hospital Seoni	Mechanized Laundry Building for Covid patients -Indira Gandhi District Government Hospital, Seoni Dist.
29-10-2021	8,90,124	Medical Department, Education Department, Municipal office, NGO and women and child development in Rajsamand district.	Providing Water Coolers/ RO water purified system -Medical Department, Education Department, Municipal office, NGO and women and child development in Rajsamand district.

NAGPUR-SEONI EXPRESS WAY PRIVATE LIMITED
2021-22

21-09-2021	97,350	-Govt. Primary School, Nardana Village, Dhule Dist. Maharastra. -Govt. Primary School, Sawalde Village, Dhule Dist. Maharastra.	Computer and Color printer -Govt. Primary School, Nardana Village, Dhule Dist. Maharastra. -Govt. Primary School, Sawalde Village, Dhule Dist. Maharastra.
29.03.2022	60,288	-Govt. Primary School, Kapadne Village, Dhule Dist. Maharastra.	Refurbishing and providing school infrastructure development and child welfare - Govt. Primary School, Kapadne Village, Dhule Dist. Maharastra.
22.12.2021	1,00,000	-Govt. Primary School, Pimpri Village, Dhule Dist. Maharastra.	Providing RO water Plant -Govt. Primary School, Pimpri Village, Dhule Dist. Maharashtra
22.12.2021	85,322	- Kamalsing Deshmukh Library, Amode Village, Dhule Dist. Maharastra.	Infrastructure development and rural development - Kamalsing Deshmukh Library, Amode Village, Dhule Dist. Maharashtra
22.12.2021	1,63,105	-Govt. Primary School, Sawalde Village, Dhule Dist. Maharastra.	Infrastructure development in Primary Education -Govt. Primary School, Sawalde Village, Dhule Dist. Maharashtra

Corporate Social Responsibility Policy

As per Companies Act, 2013

NAGPUR – SEONI EXPRESS WAY PRIVATE LIMITED

(Formerly Nagpur – Seoni Express Way Limited)

1. OBJECTIVE

To have a Corporate Social Responsibility (CSR) policy in place as recommended by the CSR Committee in compliance with provisions of Section 135 of the Companies Act, 2013 (the 'Act'), Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") and Schedule VII of the Act.

The Key Objectives of this CSR policy would be to actively contribute to the social and economic development of the communities in which we operate by taking up CSR activities falling under the purview of Schedule VII of the Act.

The amended policy is duly adopted by the Board of Directors (the 'Board') of Nagpur – Seoni Express Way Private Limited (the 'Company') at its meeting held on August 11, 2021 and shall be effective from August 11, 2021.

2. SCOPE OF CSR POLICY

The scope of this CSR policy will extend to all those CSR initiatives that are proposed to be taken up by the Company which falls under the purview of Schedule VII of the Act.

3. KEY FOCUS AREAS

The CSR policy allows to focus on areas indicated under Schedule VII of the Act subject to evaluation of the CSR activities by the CSR Committee & Board, and such other CSR activities as may be prescribed by the Central Government from time to time.

4. GOVERNANCE

The CSR Governance structure of the Company comprises the CSR Committee and the Board of Directors of the Company. The Company can undertake CSR activities either by itself or through other entities eligible to undertake CSR activities under Applicable Law.

BOARD

- The Board monitors and reviews the performance and impact of the CSR programmes, provides input and course corrections if required and satisfies itself that the CSR funds so disbursed are aligned to the CSR Policy of the Company and have been utilized for the purposes and in the manner as approved by it.
- The Chief Financial Officer or the person responsible for financial management shall certify to the fact that CSR funds so disbursed have been utilized for the purposes and in the manner approved by the Board.

CSR COMMITTEE

The CSR Committee of the Company shall be constituted as per the applicable provisions of the Act.

The CSR Committee provides oversight and guidance on CSR performance and monitor compliance with the CSR Policy, commitments and the applicable CSR provisions.

The role & responsibilities of CSR Committee as per the Act are:

- Formulation and recommendation to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company;
- Monitoring the CSR policy of the Company from time to time;
- Recommendation to the Board of the annual CSR expenditure budget;
- Undertake impact assessment through third parties for CSR projects whenever applicable;
- Formulation and recommendation to the Board of an annual action plan;
- Recommendation of any alteration in the annual action plan at any time during the year and update, if any, required to the CSR Policy;
- Implementation and Monitoring of the CSR activities as per the annual action plan and within the applicable framework;
- Identification and implementation of multi-year CSR projects / programs (“Ongoing Projects”) will be monitored by the CSR Committee and the Board of Directors of the Company (“the Board”), as required under Applicable Law.
- Determine the overall scope of, provide input on, and recommend adoption of the CSR report to the Board of Directors of the Company;
- Performance of such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

5. FUNDING, SELECTION, IMPLEMENTATION AND MONITORING PROCESS

A. Funding obligation:

The Board of the Company to ensure that 2% of average net profits during the three immediately preceding financial years is spent on CSR initiatives undertaken by the Company. If the Company spends any amount over and above such 2% of average net profits, the same is to be considered as excess CSR expenditure which can be set-off in the immediate succeeding three financial years subject to the conditions as prescribed under the Act.

In order to compute whether the Company has under spent or over spent, the Company shall consider the following:

- a. **Project Cost** – it shall include designing, implementation, monitoring and evaluation cost incurred directly or indirectly on the project.
- b. **Administrative Overheads** – to ensure that such expenses shall not exceed 5% of the total CSR expenditure of the company for the financial year. Further, these expenses would not include expenses incurred by the Company towards designing, implementation, monitoring and evaluation.

B. Selection of activities:

The CSR Committee will evaluate proposals by assessing their potential impact. The CSR Committee will deliberate on the proposals and approve proposals for implementation at its discretion.

C. Implementation

The Company can undertake CSR activities by itself or through:

- a) a registered trust or a registered society, the CSR projects/programmes/activities in identified areas and as per the provisions of the Act and CSR Rules, framed thereunder.
- b) An international organization for designing, monitoring and evaluation of the CSR projects or programs or other implementing agencies through institutions with a track record of at least three financial years, and any other criterions which the CSR committee, may deem fit.
- c) may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programs.

The following Implementation mechanism can be followed:

- a) The Board of a company shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect. The person authorized for CSR activity is required to provide a report to the CSR committee on completion of the same.
- b) In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

D. Guiding Principles for Implementation and Monitoring:

- a. **Accountability and Transparency** – Implementing agency shall be accountable for all expenses along with the acknowledgements. Further, there should be transparency in the actions to protect the interest of all the stakeholders.
- b. **Ethical Behaviour** – Management and Implementing agency shall maintain ethical behaviour while implementing and monitoring CSR programs without any corruption.
- c. **No conflict of interest** – There shall be no conflict of interest in the objectives of employees involved in CSR activities and the objectives of implementing agencies, both of them should work for benefits of the needy.
- d. **Respect for stakeholder's interest** – While identifying CSR programs, interest of all the stakeholders shall be taken into consideration.

6. Guiding Principles for Annual Action Plan:

The Company shall prepare an Annual Action plan of the Company to identify the activities and the CSR expenditure to be spent during the year which shall include the details as mentioned in the rules.

Further, the guiding principles required to formulate the Annual Action Plan are as follows:

- a. CSR programs shall not include activities as restricted under the amended CSR Rules. The preference is to be given to local areas and areas around its operations.
- b. The CSR activities may be carried out directly or through implementing agency/ies.
- c. Payments to implementing agencies / vendors should be milestone based.
- d. Action plan shall be simple, action oriented, measurable, relevant and time bound.

During any financial year, the Annual Action Plan of the Company may be modified to include any unbudgeted expenditure, either on account of new project(s) or due to increase in the outlay for approved project(s).

Subject to the provisions of the Act, the Company may also utilize its CSR spend towards creation or acquisition of a capital asset.

7. Limitation and Amendment

The Board of Directors may in their discretion and on recommendation of the CSR committee, make any changes/modifications and/or amendments to this Policy from time to time.

Requirements with respect to quorum, notice of meeting, documentation, etc shall be in conformity with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, unless expressly stated otherwise.

In the event of any conflict between the provisions of this Policy and of the Act or any other statutory enactments, rules, the provisions of such Act or statutory enactments, rules shall prevail over and automatically be applicable to this Policy and the relevant provisions of the Policy would be amended/modified in due course to make it consistent with the law.



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Nagpur Seoni Expressway Private Limited (formerly Nagpur Seoni Expressway Limited)**

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Nagpur Seoni Expressway Private Limited (formerly Nagpur Seoni Expressway Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note (43) in the financial statements, which indicates the company has accumulated losses of INR 10,098.33 lakhs as at the March 31, 2022, which has resulted in erosion of the company's net worth and Current Liabilities exceeds the Current Assets by Rs. 3,623.45 Lakhs. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in Note (43), it has been represented by the management that the Company has been able to meet its obligations in the ordinary course of the business complimented by the continuing financial support offered from promoter. Therefore, going concern assumption is appropriate for preparation of financial statements.

Our opinion is not modified in respect of this matter.



Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report (but does not include the Ind AS financial statements and our auditor's report thereon).

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

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

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Our observations made on the matters stated in the 'Material Uncertainty Relating to Going Concern' paragraphs above may have a significant effect so as to adversely affect the functioning of the company.
- f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position except those disclosed in 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

**GIANENDER & ASSOCIATES**

CHARTERED ACCOUNTANTS

Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

3. 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, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Place: New Delhi
Date:
UDIN:

G. K. Agrawal
(Partner)
(M No. 081603)

**Annexure 'A' to the Independent Auditor's Report of Nagpur Seoni Expressway Private Limited for the Year ended as on 31st March 2022****Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-**

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

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

a) B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

ii. a) As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii)(a) of the Order is not applicable to the company

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Para 3(iii) are not applicable.

iv) The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the Company.



v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made.

Vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities . As on 31st March 2022, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .

b. There are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.

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

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.

xi) a) No frauds on or by the Company noticed or reported during the period under audit.



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

c) There are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv) a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company for the period 01st April 2021 to 31st January 2022, issued till date, in determining the nature, timing and extent of our audit procedures. We were unable to obtain internal audit report for the period 01st Feb, 2022 to 31st March, 2022 of the company, hence the internal audit report of said period have not been considered by us.

xv) The company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash loss of Rs 1,119.03 Lakhs during the financial year covered by our audit and Rs 785.85 Lakhs in the immediately preceding financial year

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. 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, material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.(refer "Material Uncertainty Related to Going Concern" para above)

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

**GIANENDER & ASSOCIATES**

CHARTERED ACCOUNTANTS

period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) There is no amount pending to spend for CSR activities as at 31-03-2022 in terms of section 135 of the Companies Act 2013. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.

xxi) Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Place: New Delhi
Date:
UDIN:

G. K. Agrawal
(Partner)
(M No. 081603)



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Nagpur Seoni Expressway Limited (formerly Nagpur Seoni Expressway Limited)** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls 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 Standalone Ind AS 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 Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Place: New Delhi
Date:
UDIN:

G. K. Agrawal
(Partner)
(M No. 081603)

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

1. Company information:

Nagpur - Seoni Express Way Private Limited (formerly known as Nagpur - Seoni Express Way Limited) ("The Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The Company was incorporated as a Special Purpose Vehicle (SPV) in February, 2007, to augment the existing road from km 596.750 to km 653.225 (approximately 56.475 kms) in the state of Madhya Pradesh by Four-Laning thereof on Built, Operate and Transfer ("BOT Annuity") basis. The Company has entered into Concession Agreement with National Highways Authority of India (NHAI) in which NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Concession Period of 20 years which includes Construction Period of 30 Months

The financial statements were authorized for issue in accordance with a resolution of the directors on May 02, 2022.

2. Basis of preparation and presentation of financial statement:

(a.) Compliance with Ind AS:

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

Most of the amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b.) Basis of Presentation:

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The financial statements are presented in INR, which is the functional currency and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

(c.) Basis of Measurement:

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

(d) Use of estimates and judgements:

The preparation of these financial statements is in conformity with IND AS which requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

the actual results and the estimates are recognised in the periods in which the results are known / materialize. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Summary of significant accounting policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

3.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- expected to be realised within twelve months after the reporting period; or
- 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:

- it is expected to be settled in the normal operating cycle;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

Operating cycle

The operating cycle is the time between the acquisition of the assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

3.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

Revenue from Service Concession Arrangement:

a. Revenue from Operations

The Company earns revenue from construction, operation and maintenance, other related services and interest from financial asset.

(i) Construction, operation and maintenance and other related services:

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

For construction, operation and maintenance and other related services, the performance obligation is satisfied over time. For determining performance obligation of services; the company uses output method for measurement of revenue.

Revenue is measured based on the transaction price which is the consideration, as specified in contract with the customer. Revenue excludes taxes collected from the customers.

(ii) Construction services

Revenue from construction services is recognised over a period as the customer simultaneously receives and consumes the benefits provided by the Company and measure revenue based on input method i.e. revenue recognised on the basis of cost incurred to satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation. If the outcome of a performance obligation satisfied over time cannot be reasonably measured, revenue is calculated using the zero-profit method in the amount of the contract costs incurred and probably recoverable.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract Liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

b. Annuity income

Revenue from annuity based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

c. Gain or loss on sale of Mutual Fund

Gain or Loss on sale of mutual fund is recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of mutual fund and other incidental expenses.

d. Dividend

Income from dividend on investments is accrued in the year in which it is declared, whereby right to receive is established.

e. Interest

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

f. Government Grants

Government Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on systematic basis over the periods that the related cost, for which it is intended to compensate, are expensed. When the grant relates to asset, it is as income in equal amounts over the expected useful life of the related asset.

g. Other Income

Other items of income are recognised as and when the right to receive arises.

3.3 Property Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013. In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use. The residual value, useful live and method of depreciation of Property, Plant and

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Impairment – Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model issued.

The Company bases its impairment calculation on detailed budgets and forecasts calculation. These budgets and forecasts calculations generally covering a period of the concession agreements using long terms growth rates applied to future cash flows

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing cost consist of interest and other costs that company incurs in connection with the borrowing of funds. Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office building that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.7 Investment Property

Investment Property is measured initially at cost including related transaction costs. Such cost comprises the purchase price, borrowing cost if capitalization criteria are met. All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

An investment property is derecognised on disposal or on permanently withdrawal from use or when no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

3.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
 - Financial assets at fair value through other comprehensive income (FVTOCI)
 - Financial assets at fair value through profit or loss (FVTPL)
- **Financial assets at amortized cost:**
- A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

- **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

- **Financial assets at fair value through other comprehensive income:**

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

- **Financial assets at fair value through profit or loss:**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

iv. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

i. Initial recognition and measurement of financial liabilities

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

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

ii. Subsequent measurement of financial liabilities

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

• Financial liabilities at fair value through profit or loss

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

• Financial liabilities at amortised cost (Loans and Borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company currently has enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.9 Fair Value Measurement

The company measures financial instrument such as Investment in Mutual Fund 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 assumes 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 price 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 recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management 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 also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

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. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

3.10 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current income tax are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach. Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences excepts when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized excepts when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

As per provision of Income Tax Act 1961, the Company is eligible for a tax holiday under section 80IA for a block of 10 consecutive assessment years out of 20 years beginning of toll operation. The current year is third year of company's operation and of claiming tax holiday. No deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing difference which is reverse after the tax holiday period is recognized in the year in which the timing difference originate. However, the company restricts recognition of deferred tax assets to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. For recognition of deferred tax, the timing difference which originate first are considered to reverse first.

The carrying amount of deferred tax assets are reviewed at each reporting date and are 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 utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized 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 liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right 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.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

3.11 Provisions

General

Provision is recognized when the company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contractual obligation to restore the infrastructure to a specified level of service ability

The Company has contractual obligations to maintain the road to a specified level of serviceability or restore the road to a specified condition before it is handed over to the grantor of the Concession Agreements. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to such obligation. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of such obligation are reviewed annually and adjusted as appropriate.

3.12 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence 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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

3.14 Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.15 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.16 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial statement for the year ended March 31, 2022

(iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3.17 Foreign Currencies

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss with the exception of long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

NAGPUR - SEONI
EXPRESS WAY PRIVATE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2022



NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Balance Sheet as at March 31, 2022
CIN: U45203GJ2007PTC049963

Particulars	Note No.	As at Mar 31, 2022	As at Mar 31, 2021
		(INR In Lakhs)	(INR In Lakhs)
ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment	4	14.80	10.03
(b) Financial assets	5		
(i) Other financial asset		11,110.34	11,792.70
(c) Other assets	6	234.58	155.30
Total Non-current assets (A)		11,359.72	11,958.03
2 Current Assets			
(a) Financial assets			
(i) Investments	7	1,023.08	991.44
(iii) Cash and cash equivalents	8	1,399.38	2,459.14
(iv) Other bank balances other than (iii) above	8	1,644.79	1,471.46
(vi) Other financial assets	5	4,365.50	4,359.13
(b) Other assets	6	43.28	24.47
Total Current assets (B)		8,476.03	9,305.64
Assets classified as held for sale (C)	42	48.22	48.22
Total Assets (A+B+C)		19,883.97	21,311.89
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	4,800.00	4,800.00
Other equity	10	(8,770.43)	(7,645.82)
Total equity (A)		(3,970.43)	(2,845.82)
LIABILITIES			
1 Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11	11,754.92	13,506.53
(b) Provisions	15	-	0.27
Total Non-current liabilities (B)		11,754.92	13,506.80
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12	9,274.42	9,147.88
(ii) Trade payables	14		
-Total outstanding dues of micro and small enterprises		1.27	-
-Total outstanding dues of creditors other than micro and small enterprises		696.75	336.95
(iii) Other financial liabilities	13	2,113.76	1,162.52
(b) Provisions	15	0.59	0.71
(c) Other current liabilities	16	12.69	2.85
Total Current liabilities (C)		12,099.48	10,650.91
Total Equity and Liabilities (A+B+C)		19,883.97	21,311.89
Summary of significant accounting policies	3		
The accompanying notes are an integral part of these financial statements. As per report of even date attached.			
For Gianender & Associates Chartered Accountants ICAI Firm Registration No. 004661N		For and on behalf of the Board of Directors of Nagpur - Seoni Express Way Private Limited	
G.K.Agarwal Partner Membership No.081603	Amitabh Kumar Jha Director DIN No.: 07130355 Place: Chennai	Paruchuri Srihari Director DIN No.:09336243 Place: Mumbai	Ruchika Chandak Company Secretary Membership No:A51624 Place: Chennai
Place: New Delhi Date :May 02, 2022	Date :May 02, 2022		

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Statement of Profit and Loss for the year ended March 31, 2022
CIN: U45203GJ2007PTC049963

Particulars	Note No.	Year ended Mar 31, 2022	Year ended Mar 31, 2021
		(INR In Lakhs)	(INR In Lakhs)
INCOME			
I Revenue from operations	17	2,647.88	872.45
II Other Income	18	1,182.16	2,001.57
III Total Income (I + II)		3,830.04	2,874.02
EXPENSES			
(a) Operating expenses	19	2,117.78	554.49
(b) Employee benefits expense	20	41.99	20.72
(c) Finance costs	21	2,526.05	2,826.28
(d) Depreciation and amortization expenses		5.27	0.25
(e) Other expenses	23	263.25	258.38
IV Total Expenses		4,954.34	3,660.12
V Loss before tax (III - IV)		(1,124.30)	(786.10)
VI Tax Expenses			
Current Tax		-	-
Prior Period Tax Adjustments		-	0.26
VII Total tax expenses		-	0.26
VIII Loss for the year (V-VII)		(1,124.30)	(786.36)
Other Comprehensive Income			
Item not to be reclassified to profit or loss in subsequent periods:			
Remeasurements (gain) on defined benefit plans, net of Tax	26	(0.31)	-
IX Total other comprehensive income for the year, net of tax		(0.31)	-
X Total Comprehensive Income for the year, net of tax (VIII+IX)		(1,124.61)	(786.36)
Earning per share [Nominal Value of share INR 10/-]			
Basic and diluted (in INR)	25	(2.34)	(1.64)
Summary of significant accounting policies	3		
The accompanying notes are an integral part of these financial statements. As per report of even date attached.			
For Gianender & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		Nagpur - Seoni Express Way Private Limited	
ICAI Firm Registration No. 004661N			
G.K.Agarwal	Amitabh Kumar Jha	Paruchuri Srihari	
Partner	Director	Director	
Membership No.081603	DIN No.: 07130355	DIN No.:09336243	
	Place: Chennai	Place: Mumbai	
		Ruchika Chandak	
		Company Secretary	
		Membership No:A51624	
		Place: Chennai	
Place: New Delhi	Date :May 02, 2022		

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Cash Flow Statement for the year ended March 31, 2021
CIN: U45203GJ2007PTC049963

Particulars	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
(A) Cash flows from operating activities		
Net (loss) before tax	(1,124.30)	(786.10)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	5.27	0.25
Interest and other borrowing cost	2,525.53	2,805.36
Notional Interest on NCD	0.51	0.73
Interest income	(122.76)	(162.97)
Gain on sale of units in mutual funds	(31.64)	(35.88)
Operating profit before working capital changes	1,252.61	1,821.39
<i>Working capital changes:</i>		
(Increase)/Decrease in Other Financial Assets	682.19	1,736.42
(Increase) / Decrease in current assets	(19.14)	(22.69)
Increase / (Decrease) in trade payables	359.80	223.96
Increase in financial liabilities and liabilities	6.10	(25.94)
(Decrease) in provisions	(0.39)	0.98
Cash generated from operating activities	2,281.17	3,734.12
Direct taxes paid (net of income tax refund)	(79.28)	(3.46)
Net cash flow generated from operating activities (A)	2,201.89	3,730.66
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(10.04)	(10.28)
Investment in bank deposits	(173.33)	(1,471.46)
Proceeds from sale of units in mutual funds	-	944.05
Interest received	117.62	162.18
Net cash flow generated / (used) in from investing activities (B)	(65.75)	(375.51)
(C) Cash flows from financing activities		
Repayment of non-current borrowings	(1,625.58)	(3,198.88)
Interest and other borrowing cost paid	(1,570.55)	(1,956.40)
Net cash flow (used) in financing activities (C)	(3,196.13)	(5,155.28)
Net increase in cash and cash equivalents (A + B + C)	(1,059.99)	(1,800.13)
Cash and cash equivalents at beginning of the year	2,459.14	4,259.27
Cash and cash equivalents at end of the year	1,399.15	2,459.14

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Cash Flow Statement for the year ended March 31, 2021
CIN: U45203GJ2007PTC049963

Notes:

(i) **Components of cash and cash equivalents (refer note 9)**

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Cash on hand	-	-
Balances with banks in current accounts	10.24	443.45
Balances with banks in fixed deposit accounts	1,389.14	2,015.69
Cash and cash equivalents	1,399.38	2,459.14

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

Changes in liabilities arising from financing activities:

Particulars	01-Apr-21	Net Cash flow	Change in fair value	Others*	Mar 31, 2022
Non-current borrowings (including current maturities)	15,132.11	(1,625.58)	0.51		13,507.04
Current borrowings	7,522.30	-			7,522.30
Interest accrued	1,158.76	(1,570.55)		2,525.53	2,113.74
Total	23,813.17	(3,196.13)	0.51	2,525.53	23,143.08

Particulars	April 1, 2020	Net Cash flow	Change in fair value	Others*	Mar 31, 2021
Non-current borrowings (including current maturities)	18,330.27	(3,198.88)	0.73	(0.01)	15,132.11
Current borrowings	7,522.30	-			7,522.30
Interest accrued	309.80	(1,956.40)		2,805.36	1,158.76
Total	26,162.37	(5,155.28)	0.73	2,805.35	23,813.17

*Others represent interest accrued during the year.

(iii) Figures in brackets represent outflows.

As per report of even date attached.

For Gianender & Associates
Chartered Accountants
ICAI Firm Registration No. 004661N

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

G.K.Agarwal
 Partner
 Membership No.081603

Amitabh Kumar Jha
 Director
 DIN No.: 07130355
 Place: Chennai

Paruchuri Srihari
 Director
 DIN No.:09336243
 Place: Mumbai

Ruchika Chandak
 Company Secretary
 Membership No:A51624

Place: New Delhi

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Cash Flow Statement for the year ended March 31, 2021
CIN: U45203GJ2007PTC049963

Date :May 02, 2022

Date :May 02, 2022

Place: Chennai

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Statement of Changes in Equity for the period ended March 31, 2022
CIN: U45203GJ2007PTC049963

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid (note 9)	No of Shares.	(INR In Lakhs)
As at April 1, 2020	4,80,00,000	4,800.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting Period	4,80,00,000	4,800.00
Add/(Less): Changes during the year	-	-
As at March 31, 2021	4,80,00,000	4,800.00
As at April 1, 2021	4,80,00,000	4,800.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting Period	4,80,00,000	4,800.00
Add/(Less): Changes during the year	-	-
As at March 31, 2022	4,80,00,000	4,800.00

B. Other Equity

Particulars	Reserves and Surplus		(INR In Lakhs)
	Retained Earning (note 10)	Debenture Redemption (note 10)	Total
As at April 1, 2020	(8,187.40)	1,327.90	(6,859.50)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting Period	(8,187.40)	1,327.90	(6,859.50)
Loss for the year	(786.32)		(786.32)
Other comprehensive income for the year	-		-
As at March 31, 2021	(8,973.72)	1,327.90	(7,645.82)
As at April 1, 2021	(8,973.72)	1,327.90	(7,645.82)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting Period	(8,973.72)	1,327.90	(7,645.82)
Loss for the year	(1,124.30)		(1,124.30)
Other comprehensive income for the	(0.31)		(0.31)
As at March 31, 2022	(10,098.33)	1,327.90	(8,770.43)

The accompanying notes are an integral part of these financial statements.

As per report of even date attached.

For Gianender & Associates
Chartered Accountants
ICAI Firm Registration No. 004661N

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

G.K.Agarwal
 Partner
 Membership No.081603

Amitabh Kumar Jha
 Director
 DIN No.: 07130355
 Place: Chennai

Paruchuri Srihari
 Director
 DIN No.:09336243
 Place: Mumbai

Ruchika Chandak
 Company Secretary
 Membership No:A51624
 Place: Chennai

Place: New Delhi
 Date :May 02, 2022

Date :May 02, 2022

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

4 Property, Plant and Equipment

(INR In Lakhs)

Particulars	Land	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total Tangible Assets
Cost						
As at April 1, 2020	-	-	-	-	-	-
Addition for the year		0.75		9.53		10.28
Disposal /Adjustments						-
As at March 31, 2021	-	0.75	-	9.53	-	10.28
Addition for the year		2.33	0.48		7.23	10.04
Disposal /Adjustments						-
As at March 31, 2022	-	3.08	0.48	9.53	7.23	20.32
Accumulated Depreciation						
As at April 1, 2020	-	-	-	-	-	-
Depreciation for the year	-	0.15	-	0.10	-	0.25
Disposal /Adjustments						-
As at March 31, 2021	-	0.15	-	0.10	-	0.25
Depreciation for the year	-	1.37	0.01	2.95	0.94	5.27
Disposal /Adjustments						-
As at March 31, 2022	-	1.52	0.01	3.05	0.94	5.52
Net Block						
As at March 31, 2021	-	0.60	-	9.43	-	10.03
As at March 31, 2022	-	1.56	0.47	6.48	6.29	14.80

Notes:

- 1 The Company has elected to continue with the carrying value for all of its Property, plant and equipments as deemed cost.
- 2 The total depreciation for the year has been included under depreciation in the Statement of Profit and Loss.
- 3 Property Plant and Equipments except land has been pledged against Secured borrowings in order to fulfill the collateral requirement for the Lenders.(refer note 11)

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

5 Financial assets		Mar 31, 2022	Mar 31, 2021
(unsecured, considered good)		(INR In Lakhs)	(INR In Lakhs)
(i) Other financial assets			
(a) Non-current			
Annuity Receivable		11,110.29	11,792.65
Security deposits / NSC		0.05	0.05
Total (A)		11,110.34	11,792.70
(b) Current			
Annuity Receivable		4,358.00	4,358.00
Security deposits		1.15	0.30
Interest receivable on fixed deposit with bank		5.97	0.83
Plant Assets		0.23	-
Others		0.15	-
Total (B)		4,365.50	4,359.13
Total (C=A+B)		15,475.84	16,151.83
6 Other assets		Mar 31, 2022	Mar 31, 2021
		(INR In Lakhs)	(INR In Lakhs)
(a) Non-current			
Advance income tax (net of provision)		234.58	155.30
Total (A)		234.58	155.30
(b) Current			
Advances to suppliers		1.19	0.04
Prepaid expenses		42.09	24.43
Total (B)		43.28	24.47
Total Other Assets (C = A + B)		277.86	179.77
7 Investments		Mar 31, 2022	Mar 31, 2021
		(INR In Lakhs)	(INR In Lakhs)
Unquoted			
Investments carried at fair value through profit or loss			
64,835.57 units @NAV Rs.1,577.96/- in L&T Overnight Fund-Growth (March 31, 2021: 64,835.57 units @NAV Rs.1,529.16/- in L&T Cash Fund-Growth)		1,023.08	991.44
Total		1,023.08	991.44
Aggregate amount of unquoted investments		1,023.08	991.44
8 Cash and cash equivalents		Mar 31, 2022	Mar 31, 2021
		(INR In Lakhs)	(INR In Lakhs)
Cash on hand		-	-
Balances with banks			
(i) In current accounts		10.24	443.45
(ii) Fixed deposits with original maturity less than 3 months		1,389.14	2,015.69
Total		1,399.38	2,459.14
Other bank balances other than above			
Deposits with original maturity more than 3 months but less than 12 months*		1,644.79	1,471.46
Total (B)		1,644.79	1,471.46
Total (C=A+B)		3,044.17	3,930.60

* Includes Deposits made on account of Debenture redemption investments.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

9 Equity share capital

	Mar 31, 2022		Mar 31, 2021	
	No. of shares (INR In Lakhs)		No. of shares (INR In Lakhs)	
Authorized share capital				
Equity shares of INR 10 each	5,80,00,000	5800.00	5,80,00,000	5800.00
	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 shares outstanding at the beginning and at the end of the reporting period

Particulars	Mar 31, 2022		Mar 31, 2021	
	No. of shares (INR In Lakhs)		No. of shares (INR In Lakhs)	
At the beginning of the year	4,80,00,000	4,800.00	4,80,00,000	4,800.00
Add: Issue 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 one class of shares referred to as 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.

(c) Shares held by holding Company:

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
IndInfravit Trust		
4,80,00,000(Mar 31,2020: 480,00,000) equity shares including its nominees	4,80,00,000.00	4,800.00

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

Particulars	Mar 31, 2022		Mar 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
<u>Equity Shares of INR 10 each fully paid</u>				
IndInfravit Trust and its nominees	4,80,00,000	100%	4,80,00,000	100%

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

Promoter name	Mar 31, 2022			Mar 31, 2021		
	No. of shares	% of shareholding	% change in During the year	No. of shares	% of shareholding	% change in During the year
<u>Equity Shares of INR 10 each fully paid</u>						
Indinfravit Trust and its nominees	#####	100%	0%	4,80,00,000	100%	0%

As per the records of the company, including its registers of shareholders/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

10 Other Equity	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Debenture Redemption Reserve	1,327.90	1,327.90
Balance at the beginning of the year	-	-
Balance at the end of the year	Total (A) 1,327.90	1,327.90
(Deficit) in statement of profit and loss		
Balance at the beginning of the year	(8,973.72)	(8,187.40)
Add: (Loss) for the year	(1,124.30)	(786.32)
Other comprehensive income for the year	(0.31)	-
Balance at the end of the year	Total (B) (10,098.33)	(8,973.72)
	Total (A + B) (8,770.43)	(7,645.82)

Note:

- (i) The Company has issued redeemable non-convertible debenture (refer note 11). 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 which is equal to 10% of the value of debenture issued. Considering the deficit in statement of profit & loss account balance, the company has not created debenture redemption reserve as at reporting date.
- (ii) The Company has maintaining the sufficient Debenture Redemption Investment for in the form of deposits not less than 15% of the amount of debentures maturing during the year ending March 31, 2022 .

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

11 Non-Current Borrowings	Mar 31, 2022 (INR In Lakhs)	Mar 31, 2021 (INR In Lakhs)
Secured*		
Redeemable, Non convertible debentures (ref. below)	6,875.93	8,501.00
Unsecured		
Loan from related party (refer note 27)	6,631.11	6,631.11
Total (A)	13,507.04	15,132.11
Less: Current maturities of non-current borrowing*		
Secured		
Non convertible debentures	1,752.12	1,625.58
Loan from related party (refer note 27)	-	-
Total (B)	1,752.12	1,625.58
Total Non-current borrowings (C=A-B)	11,754.92	13,506.53

* Includes the effect of transaction cost paid to Lenders on upfront basis.

Notes:

(i) Security details:

The details of Security in respect of Non Convertible Debentures are as under:

- a) The Facility, and the payment and other obligations of the Borrower under the Finance Documents, Shall be secured by a first ranking:
- b) Charge on all the borrower's immovable and movable property (both present and future) except Project Assets.
- c) An assignment by way of security over all the borrower's right, title and interest in and to each transaction document.
- d) A share pledge, at all times, over not more than 99% of the sponsors shareholding in the borrower.
- e) The Security created under the Debenture Trust Deed shall rank pari passu inter se, amongst the trustees.

(ii) Terms of Repayment of Debentures

Series of NCDs	Issued in No.	Coupon Rate p.a.	Terms of Repayment	Terms of Repayment
L&T NCD - Series A	10000	8.72%	Partial Repayment	Partial Repayment
L&T NCD - Series B	9500	8.91%	Partial Repayment	Partial Repayment

At the time of redemption of any Debentures on any Redemption Date, the company shall pay the relevant Debenture Holders the unpaid Interest on such Debentures, accrued upto such Redemption Date.

Non Convertible Debentures:

- a) The redemption of debenture for SERIES A (8.72%) shall be made in 18 semi annually installments on the first day of each half year i.e. 1st February and 1st August of the year ,commencing from 1st August 2016.
- b) The redemption of debenture for for SERIES B (8.91%) shall be made in 3 Semi annually installments on the first day of each half year i.e. 1st February and 1st August of the year ,commencing from 1st August 2025.
- c) Interest on such Debentures shall be paid along with the Redemption of Debentures on the same day i.e. 1st February and 1st August of each year.

(iii) Senior Facility Loan :

- a) 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.
- b) The Invite 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.

- c) 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 in the Repayment Schedule of the Facility Agreement.

12 Current Borrowings	Mar 31, 2022 (INR In Lakhs)	Mar 31, 2021 (INR In Lakhs)
Loans Repayable on demand		
Related party (unsecured)* (Refer note and 27)	7,522.30	7,522.30
Current maturities of non-current borrowing (refer note 11)	1,752.12	1,625.58
Total	9,274.42	9,147.88

*Loan is repayable on demand / call notice from the lender and it carry interest of 13% per annum.

13 Other Current financial liabilities	Mar 31, 2022 (INR In Lakhs)	Mar 31, 2021 (INR In Lakhs)
Interest accrued on Borrowings	2,113.74	1,158.76
Employee emoluments payable	0.02	3.76
Total	2,113.76	1,162.52

Note:

Fair value disclosures for financial liabilities are given in Note 36

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

14 Trade Payables

	Mar 31, 2022 (INR In Lakhs)	Mar 31, 2021 (INR In Lakhs)
Total outstanding dues of micro and small enterprises*	1.27	-
Total outstanding dues of creditors other than micro and small enterprises*	696.75	336.95
Total	698.02	336.95

Aging schedule as on 31st March 2022

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 1 Year	1-2 Year	2-3 years	More than 3 years	
i	MSME*	1.27	-	-	-	-	1.27
ii	Others	88.42	585.34	14.09	8.90	-	696.75
iii	Disputed dues-MSME	-	-	-	-	-	-
iv	Disputed dues-Others	-	-	-	-	-	-

Aging schedule as on 31st March 2021

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 1 Year	1-2 Year	2-3 years	More than 3 years	
i	MSME*	-	-	-	-	-	-
ii	Others	131.34	195.03	8.90	-	1.68	336.95
iii	Disputed dues-MSME	-	-	-	-	-	-
iv	Disputed dues-Others	-	-	-	-	-	-

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

* The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.

Disclosure pursuant to MSME is as under:

Particulars	Mar 31, 2022 (INR In Lakhs)	Mar 31, 2021 (INR In Lakhs)
a) Principal amount remaining unpaid	1.27	-
b) Interest due on above and the unpaid interest	Nil	Nil
c) Interest paid	Nil	Nil
d) Payment made beyond the appointed day during the year	Nil	Nil
e) Interest due and payable for the period of delay	Nil	Nil
f) Interest accrued and remaining unpaid	Nil	Nil
g) Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Fair value disclosures for financial liabilities are given in Note 36

15 Provisions

Non current

Provision for employee benefits: Gratuity (Ref Note:26)

	Mar 31, 2022 (INR In Lakhs)	Mar 31, 2021 (INR In Lakhs)
	-	0.27
Total non-current (A)	-	0.27

Current

Provision for employee benefits: Leave encashment

	0.59	0.71
Total current (B)	0.59	0.71
Total (A+B)	0.59	0.98

16 Other current liabilities

Statutory dues

	Mar 31, 2022 (INR In Lakhs)	Mar 31, 2021 (INR In Lakhs)
	12.69	2.85
Total	12.69	2.85

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

17 Revenue from operations

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Revenue from contract with customer (refer below)		
Routine Road Management Income	2,647.88	872.45
Total	2,647.88	872.45

Disclosure pertaining to Ind AS 115 - Revenue from Contracts with Customers

(i) Disaggregation of

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Revenue from Operation & Maintenance Services	2647.88	872.45
Revenue from Construction Services	-	-
	2647.88	872.45

(ii) Trade receivables and contract balances

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

(iii) Changes in amount of Contract Assets:

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Opening Balance	16,150.65	17,887.47
Less: Annuity Received for Construction and Operations and Maintenance	(4,358.00)	(4,327.84)
Add: Notional Finance Income on Annuity Receivable	1,027.76	1,718.57
Operation and Maintenance Contract Revenue	2,647.88	872.45
Closing Balance	15,468.29	16,150.65

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

18 Other income

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Notional Finance income on Annuity Receivable	1,027.76	1,718.57
Interest income from:		
- Fixed deposit with bank	117.57	156.77
- Income Tax Refund	5.19	6.20
Gain on sale of units in mutual funds	31.64	35.88
Miscellaneous income	-	84.15
Total	1,182.16	2,001.57

Note -Notional Finance Income on Annuity Receivable is recognised during the period using effective interest rate method where the effective interest rate is taken as 6.76% per annum (previous year 8.76% per annum)

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

19 Operating expenses	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Road operations & maintenance expenses (including payment to sub contractors)	175.11	246.75
Periodic major maintenance expenses	1,932.65	305.19
Power and fuel	10.02	2.55
Total	2,117.78	554.49

20 Employee benefits expense	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Salaries, wages and bonus	37.64	19.74
Contribution to provident fund and other fund (r.n :26)	1.04	0.57
Gratuity expense	0.63	0.27
Staff welfare expenses	2.68	0.14
Total	41.99	20.72

21 Finance costs	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Interest Expenses on Financial liabilities measured at Amortised Cost		
Non Convertible Debentures	685.59	846.39
Notional Interest on NCD	0.51	0.73
Interest on Related Party Loans (Refer Note No.27)	1,839.94	1,958.97
Other Borrowing cost		
Prepayment Charges	-	18.14
Interest on Statutory Liability	0.01	2.05
Total	2,526.05	2,826.28

22 Depreciation and amortization expenses	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Depreciation on tangible assets (refer note 4)	5.27	0.25
Total	5.27	0.25

23 Other expenses	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Rent (refer note 30)	1.98	11.26
Repair and maintenance expenses	0.04	0.49
Insurance	62.53	44.52
Legal and professional fees	133.94	119.72
Directors' Sitting Fees	3.42	3.84
Auditors' remuneration (refer note below (i))	10.60	9.20
Communication expenses	0.44	0.07
Advertisement and Sales promotion expenses	0.15	0.38
CSR Expenses [refer note below (ii)]	36.80	61.66
Rates and taxes	0.09	0.96
Travelling and conveyance	3.48	0.51
Miscellaneous expenses	9.78	5.77
Total	263.25	258.38

Note:

(i) Payment to auditors	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Statutory Audit Fees (including out of pocket expenses)	3.50	6.49
Tax Audit Fee	1.50	1.77
Certification fees	1.06	0.94
Others	4.54	-
Total	10.60	9.20

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

(ii) Details of Corporate social responsibility expenditure:

The details of amount recognized as expense in the Statement of Profit or Loss under Note No. 23 above on CSR related activities is follows:

Particulars	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
A) Opening Carry forwarded Amount	-	-
B) Amount required to spent as per Act	36.80	61.66
C) Amount spent during the year		
i) Construction/acquisition of any asset for environmental sustainability	(36.80)	(61.66)
D) Amount Carry forwarded to Next year	-	-
Unspent CSR amount for the year	-	-

Movement in CSR Provision:

Particulars	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Provision for CSR Made during the last year	-	-
Less: Actual Expenditure made during the year against the provision	-	-
Add: Provision for CSR made during the year	-	-
Closing figure of Provision	-	-

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

24 Income tax

The major component of Income tax expense for the year ended March 31, 2022 and March 31, 2021 are as under:

a) Profit and loss section

	Mar 31, 2022 (INR In Lakhs)	Mar 31, 2021 (INR In Lakhs)
Current tax	-	-
Deferred tax	-	-
Total	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

	Mar 31, 2022 (INR In Lakhs)	Mar 31, 2021 (INR In Lakhs)
Accounting profit before tax	(1,124.30)	(786.10)
Statutory Income tax rate	26.00%	26.00%
Expected income tax expenses	-	-
Tax effect of adjustments to reconcile expected Income tax expenses to reported income tax expenses		
Tax losses not recognised due to absence of probable certainty of reversal (refer note 2 below)	-	-
Other non-deductible expenses	-	-
Tax impact due change in tax rate	-	-
Tax effect on brought forward losses not recognised earlier	-	-
At the effective income tax rate of Nil (March 31, 2021: Nil)	-	-

c) Deferred Tax

Particulars	Balance sheet		Statement of Profit and Loss	
	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
Impact of fair valuation of asset	(2,301.53)	(2,350.19)	-	-
Expenditure allowable on payment basis	0.15	0.07	-	-
Unused losses available for offsetting against future taxable income	3,068.68	2,796.24	-	-
Deferred tax expense/(income)			-	-
Deferred tax expense/(income) recognised in statement of profit & loss (refer note below)			-	-
Net deferred tax assets/(liabilities)	767.30	446.12		
Net deferred tax assets/(liabilities) recognised in Balance sheet (refer note below)	-	-		

Note

- 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.
- As a matter of prudence, the company has recognised deferred tax assets on deductible temporary differences and carry forward of unused tax losses in the books to the extent of deferred tax liability balance as it is not probable that future taxable profit will be available against which those temporary differences, losses and tax credit against which deferred tax assets can be utilized.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

25 Earning per share (EPS):

The following reflects the income and share data used in the basic and diluted EPS computations:

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Net (Loss) attributable to equity holders:	(1,124.30)	(786.36)
Total no. of equity shares at the end of the year	4,80,00,000	4,80,00,000
Weighted average number of equity shares for basic and diluted EPS	4,80,00,000	4,80,00,000
Nominal value of equity shares	10	10
Basic and diluted (loss) per share	(2.34)	(1.64)

26 Employee benefits disclosure:

A Defined Contribution Plans:

The following amount recognised as expenses in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Contribution to provident funds	1.04	0.56
Contribution to ESI funds	-	-
Contribution to benevolent funds	-	0.01
Total	1.04	0.57

B Defined benefit plans - Gratuity benefit plan:

The Company has a Gratuity benefit plan. Every employee who has completed five years or more of service gets a gratuity on the termination of his employment at 15 days salary (last draw salary) for each completed year of service. The scheme is funded with the Indinfravit Trust Employees Gratuity Trust. The gratuity plan is 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 Project Unit Credit Method as prescribed by the Indian Accounting Standard - 19. Gratuity has been recognised in the financial statements as per details given below:

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Defined benefit obligations as at beginning of the year - A	0.27	-
Cost charged to statement of profit and loss		
Current service cost	0.64	0.27
Interest cost	-	-
Sub-total included in statement of profit and loss - B	0.64	0.27
Remeasurement (gains) / losses in other comprehensive income ('OCI')		
Actuarial Loss/(Gain) due to change in financial assumptions	0.01	-
Actuarial Loss/(Gain) due to experience	0.28	-
Return on plan assets excluding amounts included in interest income	0.02	-
Sub-total included in OCI - C	0.31	-
Benefits paid	(0.64)	-
Defined benefit obligations as at end of the year (A+B+C)	0.58	0.27

Reconciliation of Plan Asset

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Particulars		
Plan Asset as at beginning of the year	-	-
Expenses deducted from the fund	-	-
Interest Income	0.02	-
Return on plan assets excluding amounts included in interest income	(0.02)	-
Contributions by Employer	0.81	-
Contributions by Employee	-	-
Benefits paid	-	-
Plan Asset as at end of the year	0.81	-

Reconciliation of the Effect of Asset ceiling

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Particulars		
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/(Assets)

Defined benefit obligations as at end of the year	0.58	0.27
Plan Asset as at end of the year	0.81	-
Net defined (liability)/Asset recognized in Balance Sheet as at the end of the year	0.23	(0.27)
Current	0.23	(0.27)
Non-current	-	-

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

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

	Mar 31, 2022	Mar 31, 2021
Discount rate	6.20%	6.40%
Salary Growth Rate	6.00%	6.00%
Withdrawal rate	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14))	Indian Assured Lives Mortality (2012-14))

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

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

Particulars	Sensitivity level	Mar 31, 2022 (INR In Lakhs)	Mar 31, 2021 (INR In Lakhs)
Discount rate	0.50% increase	(0.02)	(0.01)
	0.50% decrease	0.01	0.02
Salary Growth Rate	0.50% increase	0.01	0.02
	0.50% decrease	(0.02)	(0.01)
Withdrawal rate	10% increase	(0.03)	(0.01)
	10% decrease	0.02	0.01

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company has funded in Indinfravit Trust Employees Gratuity Trust which has in turn purchases insurance policy. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a one year renewable term assurance plan, the duration of assets is shorter compared to the duration of liabilities.

C Maturity Profile of the Defined Benefit Obligation

	Mar 31, 2022	
	(INR In Lakhs)	%
2023	0.00	0.01%
2024	0.00	0.01%
2025	0.00	0.01%
2026	0.03	3.20%
2027	0.07	8.90%
2028 - 2032	0.70	87.50%

	Mar 31, 2021	
	INR In Million	%
2022	0.00	0.00%
2023	0.00	0.00%
2024	0.00	0.00%
2025	0.00	0.00%
2026	0.02	0.00%
2027 - 2031	0.14	0.00%

The average duration of the defined benefit plan obligation at the end of the reporting period is 4.52 years (March 31, 2021: 9.28 years).

D Other employee benefit:

Salaries, Wages and Bonus include INR 1.47 lakhs (March 31, 2021: INR 1.13 lakhs) towards provision made as per actual basis in respect of accumulated leave encashment/compensated absences.

27 Related party disclosures:

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

A Name of related parties and nature of relationship :

Related party where control exists

Holding Company	IndInfravit Trust
fellow subsidiary	Dhule Palesner Tollway Private Limited
fellow subsidiary	Beawar Pali Pindwara Tollway Limited
Post Employment Benefit Plan	Indinfravit Trust Employees Gratuity Trust

Key Managerial Personnel	Ms. Ruchika Chandak, Company Secretary
	Mr. Ashwin Mahalingam, Independent Director
	Mrs. Purvi S Parikh, Independent Director
	Mr. Nikunj kumar Patel Sureshbhai, CFO (upto April 15, 2021)
	Mr. Arun S. Patel, Independent Director

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

B Transactions with related parties during the year:	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Borrowings repaid (including Interest paid)		
Indinfravit	862.05	2,008.53
Interest on Short Term & Long Term Borrowings		
Indinfravit	1,839.94	1,958.97
Reimbursement of expenses received		
IndInfravit Trust	-	166.18
Reimbursement expenses paid		
Indinfravit Trust Employees Gratuity Trust	0.81	
Beawar Pali Pindwara Tollway Limited	0.22	-
Dhule Palesner Tollway Private Limited	23.92	-
Indinfravit	92.38	18.42
Remuneration		
Ms. CS Ruchika Chandak	6.33	3.00
Mr. Nikunj kumar Patel Sureshbhai	1.00	3.78
Director Sitting Fees		
Mr. Arun S. Patel	-	0.70
Mr. Ashwin Mahalingam	0.90	1.15
Mrs. Purvi S Parikh	2.00	1.40
C Balances outstanding :	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Borrowing outstanding		
IndInfravit Trust(Short Term and Long Term)	14,153.41	14,153.41
Interest payable		
IndInfravit Trust(Short Term and Long Term)	2,016.25	1,038.36
Reimbursement payable		
IndInfravit Trust	17.27	86.26
Reimbursement Receivable		
Indinfravit Trust Employees Gratuity Trust	0.15	-
Remuneration Payable		
Ms. CS Ruchika Chandak	-	0.39
Mr. Nikunj kumar Patel Sureshbhai	-	0.50
Director Sitting Fees		
Mr. Ashwin Mahalingam	-	0.32
Mrs. Purvi S Parikh	-	0.32

D Terms and conditions of the balance outstanding:

- 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.
- The Company has not provided any commitment to the related party as at Mar 31, 2022 (March 31, 2021: INR Nil).
- Borrowing received from related party carries interest rate 13%.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

28 Contingent liabilities and commitments

a. Contingent Liabilities

Claim against the Company not acknowledged as Debt

- (i) Income tax demand amounting to INR.Nil (March 31, 2021 INR. 464.38. lakhs) raised by the Income Tax Department for the AY 2018-19 u/s 143(3) of the Income Tax Act, 1961 including interest under Section 220(2) of the Income Tax Act, 1961. The Company has filed rectification against the said demand. IT department has accepted the request of the company for adjusting the mistake apparent from record and issued rectification order to give effect of nullifying the
- (ii) Company has pending prior years related TDS demand amounting to INR 10.60 lakhs(March 31, 2022 INR 7.48 lakhs) raised by TRACE on account of defaulting late payment & short payment.

b. Commitments

The Company does not have any capital commitments and other Commitments as on March 31, 2022 (March 31, 2022

- c There are no litigation pending against the company which could be materially impact its financial position as at the end of the year.

29 Segment Reporting

Basis for Segmentation

In accordance with the requirements of Ind AS-108 'Segment Reporting', the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Managing Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as single segment, hence no separate segment needs to be disclosed.

Information About Geographical Areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information About Major Customers

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

30 Leases

Company as lessee

The Company has taken office space on operating lease basis. There is no sub-leases and the leases are 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 clause in the lease arrangements. During the year, the Company has incurred INR 1.98 lakhs (March 31, 2021: INR 11.26 lakhs) toward rent of office premises.

31 Impairment of Financial Assets

The credit risk on the financial assets has not increased since the initial recognition, therefore company measure the loss allowance for the financial assets at an amount equal to 12 month expected credit losses. Since the financial assets are expected to be realised within the contractual period of the invoice raised, as such, there is no ECL (expected credit loss) envisaged in the value of financial assets under SCA (Service Concession agreement) by the management.

32 Default and breaches

There are no defaults with respect to payment of principal interest, sinking fund or redemption terms and no breaches of the terms and conditions of the loan.

There are no breaches during the year which permitted lender to demand accelerated payment.

- 33 The Company does not have any transaction to which the provision of IND AS-2 relating to Valuation of Inventories

34 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year INR Nil. (March 31, 2021 : INR Nil).

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

35 Disclosure of Financial Instruments by Category

							(INR In Lakhs)
Particulars	Note	Mar 31, 2022			Mar 31, 2021		
	No.	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investment in mutual fund	7	1,023.08	-	-	991.44	-	-
Cash and cash equivalents	8	-	-	1,399.38	-	-	2,459.14
Other bank balances	8	-	-	1,644.79	-	-	1,471.46
Other financial assets	5	-	-	15,475.84	-	-	16,151.83
Total Financial Asset		1,023.08	-	18,520.01	991.44	-	20,082.43
Financial liabilities							
Non current borrowings	11	-	-	13,507.04	-	-	15,132.11
Current borrowings	12	-	-	7,522.30	-	-	7,522.30
Trade payables	14	-	-	698.02	-	-	336.95
Other financial liabilities	13	-	-	2,113.76	-	-	1,162.52
Total Financial Liabilities		-	-	23,841.12	-	-	24,153.88

36 Fair value disclosures for financial assets and financial liabilities carried at amortised 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:

(INR In Lakhs)					
Particular		Mar 31, 2022		Mar 31, 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial Assets</u>					
Cash and Cash Equivalent	Level-3	1,399.38	1,399.38	2,459.14	2,459.14
Other Bank Balances	Level-3	1,644.79	1,644.79	1,471.46	1,471.46
Other Financial Assets	Level-3	15,475.84	15,475.84	16,151.83	16,151.83
Total Financial Assets		18,520.01	18,520.01	20,082.43	20,082.43
<u>Financial liabilities</u>					
Non Current Borrowings	Level-3	13,507.04	13,510.13	15,132.11	15,135.71
Loans Repayable on Demand	Level-3	7,522.30	7,522.30	7,522.30	7,522.30
Trade Payables	Level-3	698.02	698.02	336.95	336.95
Other Financial Liabilities	Level-3	2,113.76	2,113.76	1,162.52	1,162.52
Total Financial Liabilities		23,841.12	23,844.21	24,153.88	24,157.48

Notes:

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- The carrying value of Company's interest-bearing borrowing are reasonable approximations of fair values as the borrowing carry Fixed interest rate.
- 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 method and assumption were used to estimate the fair values:
 - Investments in units of Mutual Funds which are not traded in active market is determined using closing NAV.
 - Annuity receivable valued using estimated cash flows receivable.

37 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2022 and March 31, 2021

(INR In Lakhs)			
Assets measured at fair value	Note No.	Fair value measurement using Significant observable inputs (Level 1)	
		Mar 31, 2022	Mar 31, 2021
Fair value through profit & loss			
Investment in mutual fund	8	1,023.08	991.44
There have been no transfers between level 1 and level 2 during the years.			

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

38 Financial instruments risk management objectives and policies

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

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

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

(a) Market risk

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

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on systematic basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 25-basis points of the interest rate yield curves in all currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2022 and March 31, 2021.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and provisions.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The interest risk arises to the Company mainly from long term borrowings with variable rates. The Company manages its interest rate risk by having a fixed rate loans and borrowings. The Company measures risk through sensitivity analysis.

Interest rate sensitivity

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

(c) 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.

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, 2022 is INR 1023.08 lakhs and March 31, 2021 is INR 991.44 lakhs

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

(d) 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: (INR In Lakhs)

Particulars	Total Amount	On Demand	upto 1 year	1-2 years	2 - 5 years	> 5 years
As at March 31, 2022						
Non current borrowings#	13,510.13	-	1,752.12	1,985.74	9,772.27	0.00
Current borrowings	7,522.30	7,522.30	-	-	-	-
Trade Payables	698.02	-	698.02	-	-	-
Other Financial Liabilities	2,113.76	-	2,113.76	-	-	-
Total	23,844.21	7,522.30	4,563.90	1,985.74	9,772.27	0.00
As at March 31, 2021						
Non current borrowings#	15,135.71	-	1,625.58	1,752.12	7,013.22	4,744.79
Current borrowings	7,522.30	7,522.30	-	-	-	-
Trade Payables	336.95	-	336.95	-	-	-
Other Financial Liabilities	1,162.52	-	1,162.52	-	-	-
Total	24,157.48	7,522.30	3,125.05	1,752.12	7,013.22	4,744.79

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

(f) 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 36.

39 Capital Management

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

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

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

The key performance ratios as at March 31, 2022 are as follows

	Mar 31, 2022	Mar 31, 2021
	(INR In Lakhs)	(INR In Lakhs)
Borrowings* (refer note 11 and 12)	21,029.34	22,654.41
Less: Cash and cash equivalents and investment in mutual fund (refer note 8 and 9)	4,067.25	4,922.04
Net Debts - A	16,962.09	17,732.37
Total shareholders fund (refer note 9 and 10)	(3,970.43)	(2,845.82)
Capital and net debts - B	12,991.66	14,886.55
Gearing ratio (A/B)	131%	119%

* Borrowings includes current maturities of non-current borrowings which has been classified under other current financial liabilities, Short term borrowings and the effect of transaction cost paid to lenders on upfront basis.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements as at and for the year ended March 31, 2022

40 Ratios

Sr No	Ratios	Formula	Explanations	Mar 31, 2022	Mar 31, 2021	% Change in ratio	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
1	Current Ratio	Current Asstes / Current Liability		0.7 times	0.87 times	-19.54%	
2	Debt – Equity Ratio	Total Debt / Total Equity		-5.3 times	-7.96 times	-33.42%	Due to repayment of borrowings debt equity ratio is improved comparative to the last year .
3	Debt Service Coverage Ratio	Earning for Debt Service / (Interest repayment + Principal repayment)	Earning for Debt Service=Net Profit after Taxes+Depreciation & amortisation+Finance cost+/- other Adjustements	-0.44 %	-0.4 %	10.00%	
4	Return on Equity Ratio	Profit After Tax / Average Total Equity	Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2	0.33 %	0.32 %	3.13%	
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Average Inventory = (Opening Inventory + Closing inventory) / 2	Not applicable	Not applicable	Not applicable	
6	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	Average Accounts Receivable = (Opening Receivable + Closing Receivable) / 2	0 times	0 times	Not applicable	No Credit Sales
7	Trade Payables Turnover Ratio	Net Credit expenses / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	4.53 times	3.34 times	35.63%	Due to performance of MMR activity during the year trade payable turnover ratio is high compartive to the previous year
8	Net Capital Turnover Ratio	Revenue from Operations / working Capital	Working capital = Current Assets- Current Liabilities	-1.07 %	-3.25 %	-67.08%	Due to repayment of borrowings cost and increase in Revene from Rorad Management the ratio is improved comparative to the last year .
9	Net Profit Ratio	Profit After Tax / Total Income		-29.00%	-27.00%	7.41%	Due to performance of MMR activity during the year Net Profit Ratio is high compartive to the previous year
10	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Total Equity + Total Debts	7.60%	9.36%	-18.74%	Due to performance of MMR activity during the year Return on Capital Employed is high compartive to the previous year
11	Return on Investment	Yield/Average Investment	Average Investment = (Opening Investment + Investment) / 2	3.14%	2.48%	26.55%	Due to increase in Mutual funds

41 Disclosure pursuant to Appendix - D 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 653.225 Kms covering 56.475 Kms on NH-7 in the state of Madhya Pradesh to 4 lanes through a Concession under North-South Corridor on Build Operate and Transfer on BOT Annuity basis. The Concession Period is of 20 years including construction period of 30 Months. The Company obtained completion certificate on 25th May 2010 from the NHAI.

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

B. Significant Terms of the arrangements

(i) Annuity Payment:

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

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

(ii) Bonus or reduction in annuity:

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

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

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

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

(iv) Details of Termination

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

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

42 Pursuant to the definitive share purchase agreement (SPA) dated 1 July 2019, all beneficial rights related to Land and Investment properties amounting to INR 48.22 lakhs are retained by Sadbhav Infrastructure Project Limited (SIPL). Considering that the legal title is with the company and it will facilitate to SIPL for sale of these assets, the company has currently classify as assets held for sale in these financial statement.

43 The company has accumulated losses of INR 10,098.33 lakhs (March 31, 2021: INR 8,973.72) as at the March 31, 2022, which has resulted in erosion of the company's net worth and Current Liabilities exceeds the Current Assets by Rs. 3,623.45 Lakhs. The Company has been able to meet its obligations in the ordinary course of the business complimented by the continuing financial support offered from IndInfravit Trust. Accordingly, these financial statements have been prepared assuming that the Company will continue as a going concern.

44 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 companies struck off.

iii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 has 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).

45 Previous year comparatives:

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

As per report of even date attached.

For Gianender & Associates
Chartered Accountants
ICAI Firm Registration No. 004661N

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

G.K.Agarwal
Partner
Membership No.081603

Amitabh Kumar Jha
Director
DIN No.: 07130355
Place: Chennai

Paruchuri Srihari
Director
DIN No.:09336243
Place: Mumbai

Place: New Delhi
Date :May 02, 2022

Date :May 02, 2022

Ruchika Chandak
Company Secretary
Membership No:A51624
Place: Chennai