



NAGPUR SEONI EXPRESS WAY PRIVATE LIMITED
(Formerly Nagpur Seoni Express Way Limited)

14th ANNUAL REPORT
2020-2021

Corporate Overview

BOARD OF DIRECTORS

Mr. Amitabh Jha

(w.e.f. August 18, 2020)

Mr. Gaurav Chaturvedi

(w.e.f. October 07, 2020)

Dr. Ashwin Mahalingam

(w.e.f. October 16, 2020)

Ms. Purvi Parikh

(w.e.f. June 24, 2020)

Mr. Arun bhai Shankerlal Patel

(Ceased w.e.f. September 28, 2020)

Mr. J. Subramanian

(Resigned w.e.f. August 28, 2020)

Mr. Mathew George

(Resigned w.e.f. July 28, 2020)

STATUTORY AUDITORS

M/s. Gianender & Associates,

Chartered Accountants

SECRETARIAL AUDITORS

M/s. HVS & Associates,

Company Secretaries in Practice

REGISTERED OFFICE

"Sadbhav House" Opp. Law Garden, Police

Chowki Ellisbridge Ahmedabad – 380006.

NOTICE TO THE MEMBERS

Notice is hereby given that the **Fourteenth (14th) Annual General Meeting (AGM)** of the Members of **NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED** (formerly Nagpur - Seoni Express Way Limited) will be held on Monday, September 27, 2021 at 11:25 a.m. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') at 5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032 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, 2021, and the Reports of the Board of Directors and Auditors thereon.
2. To approve the remuneration payable to Statutory Auditors for the Financial Year 2021-22 and for that purpose to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Gianender & Associates, Chartered Accountants, (Registration no. 004661N), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 11th Annual General Meeting ('AGM') held on September 25, 2018 till the conclusion of the 16th AGM, at such remuneration excluding applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

3. To consider and approve the appointment of Mr. Gaurav Chaturvedi (DIN: 08884892) 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. Gaurav Chaturvedi (DIN: 08884892) who was appointed as an Additional Director of the Company on October 7, 2020 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: 11/08/2021
Place: Chennai

Ruchika Chandak
Company Secretary
Memb. No.: A51624

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular No. 10/ 2021 dated June 23, 2021, read with circular no. 39/2020 dated December 31, 2020 read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No.33/2020 dated September 28, 2020 permitted the holding of Annual General Meeting ("AGM") through video conferencing ('VC') or other audio visual means ('OAVM'), without the presence of the Members at a Common Venue. 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 the AGM is being held pursuant to MCA Circulars through VC/OAVM, Physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available and hence 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 EGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Company through its registered email address at comply@indinfravit.com.
4. The proceedings of meeting shall be recorded and be kept in the safe custody of the Company.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
6. 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.
7. The facility of participation at the AGM through VC/OAVM will be made available for all members. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
8. 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.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 10/2021 dated June 23, 2021, the Notice calling the AGM is being sent only through electronic mode to those Members whose e-mail addresses, are registered with the Company / Depositories.
10. 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.
11. The members can pose questions concurrently at the Meeting or can submit questions or queries regarding the agenda item on the designated email address through which the notice has been sent.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the registered email. The link for VC/OAVM will be shared with the shareholder/members through email.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further 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 +91 44 4398 6046.

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 2020-2021.

Item No. 3: To consider and approve the appointment of Mr. Gaurav Chaturvedi (DIN: 08884892) as Non - Executive Director of the Company:

The Board of Directors has appointed Mr. Gaurav Chaturvedi (DIN: 08884892) as an Additional Director of the Company w.e.f. October 7, 2020. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Gaurav Chaturvedi holds office up to the date of the ensuing Annual General Meeting.

Mr. Gaurav Chaturvedi 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 an 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. Gaurav Chaturvedi (DIN: 08884892) proposed to be appointed a Non- Executive Director fulfils the conditions specified in the Act and the rules made thereunder.

Brief particulars of Mr. Gaurav Chaturvedi 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. 3 of the Notice for approval by the Shareholders.

Except, Mr. Gaurav Chaturvedi, 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. Gaurav Chaturvedi
Age	41 yrs
Qualifications and Experience	<p>He is a chartered accountant from The Institute of Chartered Accountants of India and holds a bachelor's degree in the commerce from Osmania University, Hyderabad</p> <p>He has experience in fund raising financial due diligence and legal and contractual management, in the infrastructure sector.</p> <p>He was the Deputy general manager- project finance of the sponsor in the past. He has previously worked in the various capacities with Maytas Infra Assets Limited.</p>
Remuneration sought to be paid	NA

Remuneration last drawn	NA
Date of first appointment on the Board	07/10/2020
Shareholding in the Company	NIL*
Relationship with other Directors, and other Key Managerial Personnel of the Company	NA
Number of Meetings of the Board attended during the year	3
Directorships held on the Board of the other entities	12
Membership/ Chairmanship of Committees of other Boards	4

* One share is held as nominee shareholder jointly with IndInfravit Trust

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

Date: 11/08/2021
Place: Chennai

Ruchika Chandak
Company Secretary
Memb. No.: A51624

BOARD'S REPORT

Dear Members,
Nagpur - Seoni Express Way Private Limited
(Formerly Nagpur - Seoni Express Way Limited)

It is our pleasure to present the Company's Annual Report and audited financial statement for the financial year ended March 31, 2021.

Financial Highlights

The Company's performance during the year ended March 31, 2021, is summarized below:

(Rs. in crore)		
Particulars	2020-21	2019-20
Profit / (Loss) Before Depreciation, exceptional items & Tax (including other comprehensive income)	(7.86)	3.76
Less: Depreciation, amortization, impairment and obsolescence	(0.003)	-
Profit / (Loss) before exceptional items and tax	(7.86)	3.76
Add: Exceptional Item	-	-
Profit / (Loss) before tax	(7.86)	3.76
Less: Provision for tax	(0.003)	-
Profit / (Loss) for the year carried to the Balance Sheet	(7.86)	3.76
Total Comprehensive Income for the year	(7.86)	3.76
Add: Balance brought forward from previous year	(68.60)	(60.53)
Balance to be carried forward	(76.46) *	(68.60) *

* Including adjustments of equity component and carve out assets.

Result of operations and State of Company Affairs

The gross revenue and other income for the financial year under review were Rs. 28.74 crore as against Rs. 23.67 crore for the previous financial year registering an increase of 21.40%. As per the above table, the loss after tax was Rs. 7.86 crore as against profit of Rs. 3.76 crore respectively for the previous financial year, registering a decrease of 309%.

Dividend

No dividend has been recommended for the year ended March 31, 2021.

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 Companies Act, 2013.

Particulars of Contracts or Arrangements with related parties

All related party transactions were at arms' length basis and in ordinary course of business. All related party transactions during the year have been approved in terms of the Act and details of the same has been 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 Board of Directors have adopted Risk Management Policy of the Company 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 comprises of

1. Mr. Amitabh Jha
2. Mr. Gaurav Chaturvedi
3. Dr. Ashwin Mahalingam

During the year, two CSR Committee meetings were held.

The terms of reference of the CSR Committee are in line with the provisions of the Act.

The Annual Report on 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 Sushil Parikh was appointed as an Additional Independent Director of the Company w.e.f. June 24, 2020 for a term of 1 year and her appointment was regularized at the Annual General Meeting held on September 28, 2020 for a term of 1 year. Ms. Purvi Parikh was re-appointed as Independent Director for second term of 1 year w.e.f June 24, 2021.
- b) Dr. Ashwin Mahalingam was appointed as an Additional Independent Director of the Company w.e.f. October 16, 2020 for a term of 1 year.
- c) Mr. Amitabh Kumar Jha was appointed as an Additional Director of the Company w.e.f. August 18, 2020 and his appointment was regularized by the Members at the Annual General Meeting held on September 28, 2020.
- d) Mr. Gaurav Chaturvedi was appointed as an Additional Director of the Company w.e.f. October 07, 2020.

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

ii. Cessation

- a) Mr. Mathew George resigned as Director of the Company w.e.f. July 28, 2020

- b) Mr. J. Subramanian resigned as Additional Director of the Company w.e.f. August 28, 2020.
- c) Mr. Arunbhai Shankerlal Patel resigned as Director of the Company w.e.f. September 28, 2020.

The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Mr. Mathew George, Mr. J. Subramanian and Mr. Arun Patel during their tenure as a Directors of the Company.

b. Key Managerial Personnel

i. Appointment

- a) Mr. C. Kannan was appointed as Manager of the Company w.e.f. August 31, 2020.
- b) Ms. Ruchika Chandak was appointed as Company Secretary and Compliance Officer of the Company w.e.f August 31, 2020.
- c) Mr. Nikunj Patel was appointed as Chief Financial Officer w.e.f August 31, 2020.

ii. Cessation

- a) Mr. Nikunj Patel, Chief Financial Officer resigned w.e.f. April 15, 2021.
- b) Mr. C. Kannan resigned as 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.

Number of Board Meetings

During the year, five 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 comprises of Mr. Amitabh Jha, Dr. Ashwin Mahalingam and Ms. Purvi Parikh.

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

During the year, three Audit Committee meetings were held.

Company Policy on Director Appointment and Remuneration

The Nomination and Remuneration Committee of Directors was constituted by the Board of Directors of the Company pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the said section. The Nomination and Remuneration Committee comprises 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, which is attached as **Annexure III**.

During the year, one Nomination and Remuneration Committee meeting was held.

Declaration of independence

The Company has received declarations from all 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 Databank.

Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') and there is a process in place to continuously monitor 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. For the year ended March 31, 2021, 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.

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, North Western Region (RD) for conversion of the Company from Public Limited to Private Limited. The RD vide its order dated July 5, 2021 has allowed the application for the conversion of the Company from Public Limited to Private Limited. Pursuant to the order received from RD, the Company has received fresh Certificate of incorporation consequent to change of name on July 14, 2021.

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) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2021 and of the Statement of profit and loss of the Company for the period ended March 31, 2021;
- 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 Companies Act, 2013 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.

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 Auditors’ Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the accounts referred to in the Auditor’s Report are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Companies Act, 2013. No instances of fraud committed against the Company by its officers or employees as specified under section 143(12) of the Companies Act, 2013 have been reported.

2. Secretarial Auditor

M/s. HVS & Associates, (C.O.P No.: 13428), a firm of Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report is attached as ***Annexure IV*** to this report and is unqualified.

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

Since the Company does not have website of its own, the weblink of Annual Return cannot be provided and hence, the compliance of Section 92 (3) and Section 134 (3) (a) of the Companies Act, 2013 is not applicable to the Company.

Corporate Governance

The requirement of Corporate Governance under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is applicable only to specified securities (i.e., Equity Shares and/or Convertible securities). As the NCDs are listed on wholesome debt market at BSE Limited, requirement of Corporate Governance is not applicable to the 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. Details relating to deposits covered under Chapter V of the Act and have not transferred any amount to reserves.
- b. issue of shares
 - i) with differential rights as to dividend, voting or otherwise,
 - ii) to the employees of the Company under any Scheme (sweat equity shares or stock option);
 - iii) 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;
- c. There is no change in the Share Capital and no change in the nature of business
- d. 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
- e. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- f. No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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: 11/08/2021
Place: Chennai

Amitabh Kumar Jha
Director
DIN: 07130355

Gaurav Chaturvedi
Additional Director
DIN: 08884892

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 Act 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	Date(s) of approval by the Board	Amount paid as advance
IndInfravit Trust	Holding Entity	Repayment of Borrowing	Recurring	As may be agreed between the parties; Rs. 2,008.53 lacs	24/06/2020	NIL
		Interest paid on Short Term & Long-Term Borrowings	Recurring	As may be agreed between the parties; Rs. 1,958.97 lacs	24/06/2020	NIL
		Reimbursement of expense received	Recurring	As may be agreed between the parties; Rs. 166.18 lacs	24/06/2020	NIL

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

Date: 11/08/2021
Place: Chennai

Amitabh Kumar Jha
Director
DIN: 07130355

Gaurav Chaturvedi
Additional Director
DIN: 08884892

ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2020-21.

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	Number of meetings of CSR Committee attended during the year
	1	Dr. Ashwin Mahalingam,	Member	Independent Director	2	2
	2	Mr. Amitabh Jha	Member	Non-Executive Director		2
	3	Mr. Gaurav Chaturvedi	Member	Additional Executive Director		2
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:				Not Applicable	
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. 1,702.80 lacs	
	(a) Two percent of average net profit of the company as per section 135(5).				Rs. 34.04 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).				Rs. 34.04 lacs	
7	(a) CSR amount spent or unspent for the financial year				Please Refer Table A annexed below	
	(b) Details of CSR amount spent against ongoing projects for the financial year				NIL	
	(c) Details of CSR amount spent against other than ongoing projects for the financial year:				Rs. 61.66 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. 61.66 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				Not Applicable	
	(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: 11/08/2021
Place: Chennai

Amitabh Kumar Jha
Director
DIN: 07130355

Gaurav Chaturvedi
Additional Director
DIN: 08884892

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).		
	Amount.	Date of transfer.	Name of the fund	Amount.	Date of transfer.
61.66	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) (inRs.)	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 theProject.	Item from the list of activities in Schedule VIto the Act.	Local area (Yes/No)	Location of the project		Amount spent forthe project (in Rs.).	Mode of Impleme ntation- Direct (Yes/No)	Mode of Implementation -Direct/Implementing Agency	
				State.	District.			Name	CSR Reg. No.
1	Construction, Renovation & furnishings of Government Primary and Higher Schools at Suktara and Gopalganj villages	Promotion of Education and Sanitization	Yes	Madhya Pradesh	Seoni	Rs.916,323/-	Yes	-	-
2	Construction of Toilet at Govt. Primary School, Kalbodi and Bammani villages	Promotion of Education and Sanitization	Yes	Madhya Pradesh	Seoni	Rs.8,57,529/-	Yes	-	-
3	Providing Desktop Computer, Colour Printer, Water Purifier System and Furnitures to primary schools at Sarwad, songir and Shirpur villages	Promotion of Education and Sanitization	No	Maharashtra	Dhule	Rs.8,08,595/-	Yes	-	-
4	Construction of Toilet at Govt. Primary School, Bibinagar	Promotion of Education and Sanitization	No	Telangana	Yadadri Bhuvanagiri	Rs.5,27,482/-	Yes	-	-
5	Providing water coolers ZPH schools and other public services places.	Promoting Health care including preventive health care	No	Telangana	Yadadri Bhuvanagiri, Medchal- Malkajgiri, Rangareddi, Mahabubabad	Rs.2,55,824/-	Yes	-	-
4	Renovations and Providing furniture for Govt. High Schools at Rajsamand area	Promotion of Education and Sanitization	No	Rajasthan	Rajsamand	Rs.3,72,408/-	Yes	-	-
5	Lighting Facility in School Playground and nearby Roads at Delwara, Kelwa, Kunwariya villages	Promotion of Sanitization	No	Rajasthan	Rajsamand	Rs.2,82,612/-	Yes	-	-
6	Providing furnitures for Govt. High School, Govt. Hospitals and Primary Health care center at Rajsamand area	Promotion of Education and Health Care	No	Rajasthan	Rajsamand	Rs.21,45,006/-	Yes	-	-

Corporate Social Responsibility Policy

As per Companies Act, 2013

NAGPUR SEONI EXPRESS WAY PRIVATE LIMITED

(Formerly Nagpur Seoni Express Way Limited)

The Board of Directors of the Company had constituted the “Corporate Social Responsibility Committee” under the provisions of Companies Act, 2013.

1. OBJECTIVE

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

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 consist of minimum three Directors, out of which at least one director shall be an Independent Director.

Provided that where a company is not required to appoint an independent director under section 149(4) of the Act, it shall have in its Corporate Social Responsibility Committee Two or more Directors.

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 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 by the CSR committee:

- 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.

NAGPUR – SEONI EXPRESS WAY PRIVATE LIMITED

NOMINATION AND REMUNERATION POLICY

(AS PER COMPANIES ACT, 2013)

REMUNERATION POLICY:

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

I. REMUNERATION TO EXECUTIVE DIRECTORS; KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT & OTHER EMPLOYEES:

The Board of Directors and Nomination & Remuneration Committee (subject to applicable authorization from shareholders) is authorized to decide /recommend the remuneration and other terms of appointment of such Directors and Senior Management employees (one level below executive directors) and Key Management Personnel and other employees of the Company. The remuneration structure shall interalia, include salary, perquisites, retirement and/superannuation benefits as per HR Policy decided by the management of the Company. Based on the performance appraisals, the changes in the remuneration shall be decided/ recommended by the management/executive directors.

The remuneration on appointment and on appraisal based on the performance of other employees (other than senior management & Key Managerial Personnel) shall be decided by the functional head or business head from time to time considering the HR policy of the Company. The remuneration components shall include basic salary, allowances, perquisites, retrial benefits; pay as may be decided by the Management from time to time. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate employees at all levels, having regard to the industry practice.

OTHER TERMS APPLICABLE TO EXECUTIVE DIRECTORS AND SENIOR & KEY MANAGEMENT EMPLOYEES

- i. The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ii. The remuneration shall involve a good balance between fixed and incentive pay (considering industry benchmark/practice) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- iii. No director or executive should be directly involved in determining their own remuneration or performance evaluation.
- iv. The Executive Director, Whole time Director/ Managing Director and/or Senior Management Employee shall be eligible for advances/loans as per prevalent HR Policy of the Company subject to the applicable statutory provisions and approvals.

II. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Company is not paying remuneration to the non-executive directors.

III. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

In accordance with the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director and senior management. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Criteria for determining qualifications, positive attributes and independence of a director:

IV. QUALIFICATIONS:

- (a) He/ She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- (b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed there under and the Listing Agreement with Stock Exchanges.

A. Criteria for appointing a Director:

- a. He should be a person of integrity, with high ethical standards.
- b. He should be able to commit to his responsibilities and devote sufficient time and attention to his professional obligation as a Director.
- c. He should be having positive thinking, courtesy, humility.
- d. He should be knowledgeable and diligent in updating his knowledge.
- e. He should have qualifications, skills, experience and expertise by which the Company can benefit.
- f. In respect of independent director, in addition to the above (a) to (e), he should fulfill the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act.
- g. In respect of Executive/Whole time Director/Managing Director, in addition to above (a) to (f), he should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented approach, ability to enhance reputation of the organization.

B. Criteria for appointing a Senior Management Employee/ Key Managerial Personal:

- a. He should have the required educational, qualification, skills and functional knowledge for the post and eye for detailing & compliance.
- b. He should have integrity, humility, positive thinking, leadership qualities, sincerity, alert, hardworking, team building ability, good soft skills, transparency in dealings with the Company and other stakeholders.
- c. Screening of the potential conflicts of interest and independence.
- d. Detailed background information in relation to a potential candidate should be provided to all directors.
- e. The identification of potential candidates may be assisted by the use of external search organizations as may be considered appropriate.

HVS & Associates

Company Secretaries

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended as on 31st March, 2021

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

To,
The Members,
NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED,
"Sadbhav House", Opp Law Garden Police Chowki Ellisbridge,
Ahmedabad, Gujrat - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nagpur - Seoni Express Way Private Limited bearing CIN: U45203GJ2007PTC049963 (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books and all the other records or electronic copies of the board and committee minutes and statutory registers or electronic copy of various records as provided by the Company through emails and furnished to us, including soft copies of the forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year 1st April, 2020 to 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

We have examined the books, papers, minute books, forms and returns filed, including electronic copy/ copies of various records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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PAN : AAJFH2289R | TAN : CHEH06266B | Web : www.hvsassociates.in

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

During the period under review there were no transactions related the laws mentioned below and hence, the following laws are not applicable to the Company in so far as Secretarial Audit of the financial year 2020-21 is concerned;

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

During the period under review, the Management has confirmed the following other laws as specifically applicable to the Company;

- a. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- b. Employee State Insurance Act, 1948
- c. Payment of Bonus Act, 1965
- d. Payment of Gratuity Act, 1972
- e. Employee Compensation Act, 1923
- f. Maternity Benefits Act, 1961
- g. Minimum Wages Act, 1948
- h. Payment of Wages Act, 1936 and other applicable labor laws
- i. Environment Protection Act, 1986 and other environmental laws
- j. Negotiable Instruments Act, 1881
- k. Indian Stamp Act, 1999
- l. Indian Contract Act, 1872

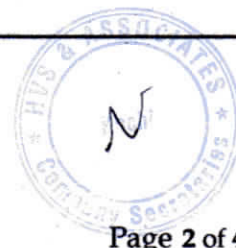
We state that, during the Financial Year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and all other applicable provisions of the various other Acts as mentioned above based on the Representation given by the Company.

During the period under review, we have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with effect from 1st July 2015 (as amended from time to time).

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors

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that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Based on the Minutes made available to us, we report that majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.
4. As represented by the Management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. The Compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws, and other financial laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.
6. During the year under review the company has converted from public company into private company
7. During the audit period there were no instances of:
 - (i) Public/Right/Preferential issue of shares/Debentures/Sweat Equity;
 - (ii) Redemption / buy-back of securities;
 - (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
 - (iv) Merger/amalgamation/reconstruction;
 - (v) Foreign technical collaborations.

Date: 10/08/2021
Place: Ernakulam



For HVS & Associates
Company Secretaries
Unique Code Number: P2016TN048300


VINU THOMAS
M.No: 10306, COP: 13428
UDIN: F010306C000762563

This Report is to be read with our letter of even date which is annexed as Annexure and Forms an integral part of this report.

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HVS & Associates

Company Secretaries

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED,
"Sadbhav House", Opp Law Garden Police Chowki Ellisbridge,
Ahmedabad, Gujrat - 380006

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We have based our report and relied on the electronic copies of various records, documents etc. of the Company, mailed to us by the Company and our report is limited to that extent considering the peculiar circumstances leading to the restrictions imposed by the State Government due to the pandemic, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management Representation from the Company and relied upon the same with regard to the compliance of laws, rules and regulations and happenings of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards are the responsibility of the management. Subject to paragraph 1 above of this Annexure, our examination was limited to the verification of procedure on test basis.
6. The Secretarial audit is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For HVS & Associates
Company Secretaries
Unique Code Number: P2016TN048300



VINU THOMAS
M.No: 10306, COP: 13428
UDIN: F010306C000762563



Date: 10/08/2021
Place: Ernakulam

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
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 Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 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, 2021, 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.

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.

Other Matter

Independent Auditor's Report without physical visit to the Company due to COVID 19

The opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID 19 induced restrictions on physical movement, the entire audit team could not visit the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files. Verified the scanned documents provided by the Company on Email.
- Examination of the FA register, physical verification process / addition of Fixed Assets documents, if any.
- Verification of Minute book i.e AGM, Board minutes and AGM.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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, no remuneration has been paid by the Company to its directors during the year so the provisions of section 197 of the Act are not applicable.

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

Place: New Delhi
Date: 04-May-2021

G.K. Agrawal
(Partner)
(M No. 081603)
UDIN: 21081603AAAAIV8352



Annexure 'A' to the Independent Auditor's Report of Nagpur Seoni Expressway Limited for the Year ended as on 31st March 2021

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

b. The Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

c. The title deeds of the immovable properties are held in the name of the Company.
- ii. 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) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, 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. According to the information and explanations given to us, the Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.



- vi. In our opinion and according to the information and explanations given to us, the Company is prima-Facie maintaining the cost records as specified by the Central government under sub-section (1) of section 148 of Companies act, 2013.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2021, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .
- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of dispute except;

Nature of the Statute	Nature of the dues	Forum where Dispute is Pending	Period to which the amount relates	Amount
Income Tax Act, 1961	Income Tax u/s Section 143(3) of IT ACT, 1961	Assessing Officer	FY 2017-18 AY 2018-19	Rs. 464.38 lakhs

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any borrowings from banks, financial institutions or Government. The Company has outstanding debentures and has not defaulted in the repayment of dues to debenture holders.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.



- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration. Hence, reporting under Para 3(xi) are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



- xvi. According to the information provided to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the Company.

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

Place: New Delhi
Date: 04-May-2021

G.K. Agrawal
(Partner)
(M No. 081603)
UDIN: 21081603AAAAIV8352



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** ("the Company") as of March 31, 2021 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: New Delhi
Date: 04-May-2021

G.K. Agrawal
(Partner)
(M No. 081603)
UDIN: 21081603AAAAIV8352

Nagpur Seoni Express Way Limited
Balance Sheet as at March 31, 2021
CIN: U45203GJ2007PLC049963

Particulars	Note No.	As at Mar 31, 2021 (INR In Lakhs)	As at March 31, 2020 (INR In Lakhs)
ASSETS			
1 Non-current Assets			
(a) Property, plant and equipments	5	10.03	-
(b) Financial assets	6		
(i) Other financial asset		11,792.70	13,529.42
(c) Other assets	7	155.30	152.10
Total Non-current assets (A)		11,958.03	13,681.52
2 Current Assets			
(a) Financial assets			
(i) Investments	8	991.44	1,899.61
(iii) Cash and cash equivalents	9	2,459.14	4,259.27
(iv) Other Bank Balances	9	1,471.46	-
(vi) Other financial assets	6	4,359.13	4,358.04
(b) Other assets	7	24.47	1.78
Total Current assets (B)		9,305.64	10,518.69
Assets classified as held for sale (C)	42	48.22	48.22
Total Assets (A+B+C)		21,311.89	24,248.43
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	4,800.00	4,800.00
Other equity	11	(7,645.82)	(6,859.50)
Total equity (A)		(2,845.82)	(2,059.50)
LIABILITIES			
1 Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12	13,506.53	16,597.80
(b) Provisions	16	0.27	-
Total Non-current liabilities (B)		13,506.80	16,597.80
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	7,522.30	7,522.30
(ii) Trade payables	15		
-Dues of micro, small and medium enterprises		-	-
-Dues of creditors other than micro, small and medium enterprises		336.95	113.01
(iii) Other financial liabilities	14	2,788.10	2,045.26
(b) Provisions	16	0.71	-
(c) Other liabilities	17	2.85	29.56
Total Current liabilities (C)		10,650.91	9,710.13
Total Equity and Liabilities (A+B+C)		21,311.89	24,248.43
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 Limited	
G.K.Agarwal Partner Membership No.081603	AMITABH KUMAR JHA Director DIN No.: 07130355	GAURAV CHATURVEDI Director DIN No.:08884892	
		RUCHIKA CHANDAK Company Secretary Membership No:A51624	
Place: New Delhi Date : 04-05-2021	Place: Date : 04-05-2021		

Nagpur Seoni Express Way Limited
Statement of Profit and Loss for the year ended March 31, 2021
CIN: U45203GJ2007PLC049963

Particulars	Note No.	Year ended Mar 31, 2021	Year ended March 31, 2020
		(INR In Lakhs)	(INR In Lakhs)
INCOME			
I Revenue from operations	18	872.45	382.99
II Other Income	19	2,001.57	1,984.43
III Total Income (I + II)		2,874.02	2,367.42
EXPENSES			
(a) Operating expenses	20	554.49	207.15
(b) Employee benefits expenses	21	20.72	2.29
(c) Finance costs	22	2,826.28	1,658.08
(d) Depreciation and amortization		0.25	-
(e) Other expenses	24	258.38	123.65
IV Total Expenses		3,660.12	1,991.17
V Loss before tax (III - IV)		(786.10)	376.25
VI Tax Expenses			
Current Tax		-	-
Prior Period Tax Adjustments		0.26	-
VII Total tax expenses		0.26	-
VIII Loss for the year (V-VII)		(786.36)	376.25
Other Comprehensive Income			
Item not to be reclassified to profit or loss in subsequent periods:			
Remeasurements (gain) on defined benefit plans, net of Tax	27	-	-
IX Total other comprehensive income for the year, net of tax		-	-
X Total Comprehensive Income for the year, net of tax (VIII+IX)		(786.36)	376.25
Earning per share [Nominal Value of share INR 10/-]			
Basic and diluted (in INR)	26	(1.64)	0.78
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 Limited	
ICAI Firm Registration No. 004661N			
G.K.Agarwal		AMITABH KUMAR JHA	
Partner		Director	
Membership No.081603		DIN No.: 07130355	
		GAURAV CHATURVEDI	
		Director	
		DIN No.:08884892	
		RUCHIKA CHANDAK	
		Company Secretary	
		Membership No:A51624	
Place: New Delhi		Place:	
Date : 04-05-2021		Date : 04-05-2021	

Nagpur Seoni Express Way Limited
Cash Flow Statement for the year ended March 31, 2021
CIN: U45203GJ2007PLC049963

Particulars	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
(A) Cash flows from operating activities		
Net (loss) before tax	(786.10)	376.25
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	0.25	-
Interest and other borrowing cost	2,805.36	1,653.64
Notional Interest on NCD	0.73	4.44
Interest income	(162.97)	-
Gain on sale of units in mutual funds	(35.88)	(118.05)
Liability written back	-	(0.06)
Operating profit before working capital changes	1,821.39	1,916.21
<i>Working capital changes:</i>		
(Increase)/Decrease in Other Financial Assets	1,736.42	2,261.65
(Increase) / Decrease in current assets	(22.69)	(10.10)
Increase / (Decrease) in trade payables	223.96	68.33
Increase in financial liabilities and liabilities	(25.94)	19.38
(Decrease) in provisions	0.98	(713.35)
Cash generated from operating activities	3,734.12	3,542.13
Direct taxes paid (net of income tax refund)	(3.46)	-
Net cash flow generated from operating activities (A)	3,730.66	3,542.13
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(10.28)	-
Investment in bank deposits	(1,471.46)	-
Purchase of units in mutual funds	-	(6,390.72)
Proceeds from sale of units in mutual funds	944.05	6,733.88
Interest received	162.18	-
Excess provision written Back	-	0.06
Net cash flow generated / (used) in from investing activitie (B)	(375.51)	343.23
(C) Cash flows from financing activities		
Proceeds from Non-current Borrowings	-	22,511.30
Repayment of non-current borrowings	(3,198.88)	(5,267.40)
Repayment of compound financial instrument - sub ordinate debts (net)	-	(1,182.90)
Proceeds from current borrowings (net)	-	498.88
Repayment of current borrowings	-	(14,556.22)
Interest and other borrowing cost paid	(1,956.40)	(1,635.20)
Net cash flow (used) in financing activities (C)	(5,155.28)	368.45
Net increase in cash and cash equivalents (A + B + C)	(1,800.13)	4,253.81
Cash and cash equivalents at beginning of the year	4,259.27	5.45
Cash and cash equivalents at end of the year	2,459.14	4,259.27

Nagpur Seoni Express Way Limited
Cash Flow Statement for the year ended March 31, 2021
CIN: U45203GJ2007PLC049963

Notes:

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

	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Cash on hand	-	0.05
Balances with banks in current accounts	443.45	4,259.22
Balances with banks in fixed deposit accounts	2,015.69	-
Cash and cash equivalents	2,459.14	4,259.27

(ii) The cash flow statement has been prepared under indirect method as per Indian Accounting Standard -7 "Cash Flow Changes in liabilities arising from financing activities:

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)	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

Particulars	April 1, 2019	Net Cash flow	Change in fair value	Others*	March 31, 2020
Non-current borrowings (including current maturities)	16,031.23	2,294.60	4.44		18,330.27
Current borrowings	6,630.34	891.96	-		7,522.30
Interest accrued	326.79	(382.03)	-	365.05	309.80
Total	22,988.36	2,804.52	4.44	365.05	26,162.38

*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 Limited

G.K.Agarwal

Partner

Membership No.081603

AMITABH KUMAR JHA

Director

DIN No.: 07130355

GAURAV CHATURVEDI

Director

DIN No.:08884892

RUCHIKA CHANDAK

Company Secretary

Membership No:A51624

Place: New Delhi

Date : 04-05-2021

Place:

Date : 04-05-2021

Nagpur Seoni Express Way Limited
Statement of Changes in Equity for the year ended March 31, 2021
CIN: U45203GJ2007PLC049963

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid (note 10)	No of Shares.	(INR In Lakhs)
As at April 1, 2019	48,000,000	4,800.00
Add/(Less): Changes during the year		-
As at March 31, 2020	48,000,000	4,800.00
Add/(Less): Changes during the year	-	-
As at March 31, 2021	48,000,000	4,800.00

B. Other Equity

				(INR In Lakhs)
Particulars	Equity Component of Compound Financial Instrument	Reserves and Surplus		Total
		Retained Earning (note 11)	Debenture Redemption (note 11)	
As at April 1, 2019	1,182.90	(8,563.65)	1,327.90	(6,052.85)
Loss for the year	-	376.25		376.25
Change during the year	(1,182.90)			(1,182.90)
As at March 31, 2020	-	(8,187.40)	1,327.90	(6,859.50)
As at April 1, 2020	-	(8,187.40)	1,327.90	(6,859.50)
Loss for the year		(786.32)		(786.32)
As at March 31, 2021	-	(8,973.72)	1,327.90	(7,645.82)

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 Limited

G.K.Agarwal
Partner
 Membership No.081603

AMITABH KUMAR JHA
 Director
 DIN No.: 07130355

GAURAV CHATURVEDI
 Director
 DIN No.:08884892

RUCHIKA CHANDAK
 Company Secretary
 Membership No:A51624

Place: New Delhi
 Date : 04-05-2021

Place:
 Date : 04-05-2021

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

5 Property, Plant and Equipment **(INR In Lakhs)**

Particulars	Land	Computers	Vehicles	Total Tangible Assets
Cost				
As at April 1, 2019	48.22	-	-	48.22
Addition for the year		-	-	-
Disposal /Adjustments	(48.22)			(48.22)
As at March 31, 2020	-	-	-	-
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
Accumulated Depreciation				
As at April 1, 2019	-	-	-	-
Depreciation for the year	-	-	-	-
Disposal /Adjustments	-	-	-	-
As at March 31, 2020	-	-	-	-
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
Net Block				
As at March 31, 2020	-	-	-	-
As at March 31, 2021	-	0.60	9.43	10.03

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 12)

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

6 Financial assets		Mar 31, 2021	March 31, 2020
(unsecured, considered good)		(INR In Lakhs)	(INR In Lakhs)
(i) Other financial assets			
(a) Non-current			
Annuity Receivable		11,792.65	13,529.37
Security deposits / NSC		0.05	0.05
Total (A)		11,792.70	13,529.42
(b) Current			
Annuity Receivable		4,358.00	4,358.00
Security deposits		0.30	-
Interest receivable on fixed deposit with bank		0.83	0.04
Total (B)		4,359.13	4,358.04
Total (C=A+B)		16,151.83	17,887.46
7 Other assets		Mar 31, 2021	March 31, 2020
		(INR In Lakhs)	(INR In Lakhs)
(a) Non-current			
Advance income tax (net of provision)		155.30	152.10
Total (A)		155.30	152.10
(b) Current			
Advances to suppliers		0.04	-
Prepaid expenses		24.43	1.78
Total (B)		24.47	1.78
Total Other Assets (C = A + B)		179.77	153.88
8 Investments		Mar 31, 2021	March 31, 2020
		(INR In Lakhs)	(INR In Lakhs)
Unquoted			
Investments carried at fair value through profit or loss			
Nil (March 31, 2020: 5,765.24units in Union Corporate Bond Fund Regular Plan-Growth)		-	110.20
Nil (March 31, 2020:26,573.24)units in SBI Liquid Fund Direct-Growth		-	826.17
64,835.57 units in L&T Overnight Fund-Growth (March 31, 2020: 64,835.57units in L&T Cash Fund-Growth)		991.44	963.24
Total		991.44	1,899.61
Aggregate amount of unquoted investments		991.44	1,899.61
9 Cash and cash equivalents		Mar 31, 2021	March 31, 2020
		(INR In Lakhs)	(INR In Lakhs)
Cash on hand		-	0.05
Balances with banks			
(i) In current accounts #		443.45	4,259.22
(ii) Fixed deposits with original maturity less than 3 months		2,015.69	-
Total		2,459.14	4,259.27
Other balances with banks			
Deposits with original maturity greater than 3 months but less than 12 months		1,471.46	-
Total (B)		1,471.46	-
Total (C=A+B)		3,930.60	4,259.27

Note: Balance with Bank includes balance of INR 443.45 lakhs (March 31, 2020: INR 4259.22 lakhs) are lying in Escrow Accounts, as per the terms of the borrowings with the lenders

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

10 Equity share capital	Mar 31, 2021		March 31, 2020	
	No. of shares	(INR In Lakhs)	No. of shares	(INR In Lakhs)
Authorized share capital				
Equity shares of INR 10 each	58,000,000	5800.00	58,000,000	5800.00
	58,000,000	5,800.00	58,000,000	5,800.00
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	48,000,000	4,800.00	48,000,000	4,800.00
	48,000,000	4,800.00	48,000,000	4,800.00

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

Particulars	Mar 31, 2021		March 31, 2020	
	No. of shares	(INR In Lakhs)	No. of shares	(INR In Lakhs)
At the beginning of the year	48,000,000	4,800.00	48,000,000	4,800.00
Add: Issue during the year	-	-	-	-
Outstanding at the end of the year	48,000,000	4,800.00	48,000,000	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 Rs.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, 2021 (INR In Lakhs)	March 31, 2020 (INR In Lakhs)
IndInfravit Trust		
4,80,00,000(Mar 31,2020: 480,00,000) equity shares including its nominees	4,800.00	4,800.00

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

Particulars	Mar 31, 2021		March 31, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity Shares of INR 10 each fully paid				
IndInfravit Trust and its nominees	48,000,000	100%	48,000,000	100%

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

11 Other Equity	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Equity component of compound financial instrument - sub ordinate debts (refer note (i) below & 28)		
Balance at the beginning of the year	-	1,182.90
Change during the year (refer below note)	-	(1,182.90)
Balance at the end of the year	Total (A)	-
Debenture Redemption Reserve	1,327.90	1,327.90
Balance at the beginning of the year	-	-
Balance at the end of the year	Total (B)	1,327.90
(Deficit) in statement of profit and loss		
Balance at the beginning of the year	(8,187.40)	(8,563.65)
Add: (Loss) for the year	(786.32)	376.25
Balance at the end of the year	Total (C)	(8,187.40)
	Total (A + B + C)	(7,645.82)
		(6,859.50)

Note:

The Project of the Company was funded through sub ordinate debt of INR 1182.9 lakhs from the Sponsors in accordance with Sponsor Support and Equity Contribution Agreement / Sponsor Undertaking. Such sub ordinate debts is considered as sponsor's contribution to ensure Promotors commitment for the project. Sub-ordinate debt was interest free and was repayable at the end of the concession period or earlier at the option of the company in accordance with terms of contract. As per the definitive share purchase agreement (SPA) dated 1 July 2019 between Sadbhav Infrastructure Project Limited (SIPL) and IndInfravit Trust, whereby 100% of the equity shareholding in the company sold by SIPL to IndInfravit Trust on 14 February 2020 (the closing date), the outstanding sub-debt of INR 1182.9 lakhs on closing date would be repaid to SIPL. Accordingly, IndInfravit Trust has repaid sub-debt amounting to INR 1182.9 lakhs before closing date had been repaid to SIPL.

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

12 Non-Current Borrowings

Secured*

Redeemable, Non convertible debentures (ref. below)

Mar 31, 2021 (INR In Lakhs)	March 31, 2020 (INR In Lakhs)
--------------------------------	----------------------------------

8,501.00 10,768.27

Unsecured

Loan from related party (refer note 28)

6,631.11 7,562.00

Total (A) **15,132.11** **18,330.27**

Less: Current maturities of non-current borrowing*

Secured

Non convertible debentures

1,625.58 801.59

Loan from related party (refer note 28)

- 930.88

Total (B) **1,625.58** **1,732.47**

Total Non-current borrowings (C=A-B) **13,506.53** **16,597.80**

* 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:

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

(ii) Terms of Repayment of Debentures & Loans:

Series of NCDs	Issued in No.	Coupon Rate p.a.	Terms of Repayment	Earliest date of Redemption
L&T NCD - Series A	10000	8.72%	Partial Repayment	1-Aug-20
L&T NCD - Series B	9500	8.91%	Partial Repayment	1-Aug-25

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

Non Convertible Debentures:

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

(iii) Senior Facility Loan :

- The Lenders have granted loan to provide financial assistance which shall be utilised for the purpose of repayment and/or refinancing of outstanding Amount under existing loans.
- The 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.
- 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.

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

13 Current Borrowings	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Loans Repayable on demand		
Related party (unsecured)* (Refer below note and 28)	7,522.30	7,522.30
Total	7,522.30	7,522.30

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

14 Other Current financial liabilities	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Current maturities of non-current borrowing (refer note 12)	1,625.58	1,732.47
Interest accrued on Borrowings	1,158.76	309.80
Employee emoluments payable	3.76	0.21
Other payables	-	2.78
Total	2,788.10	2,045.26

15 Trade Payables	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Total outstanding dues of micro and small enterprises*	-	-
Total outstanding dues of creditors other than micro and small	336.95	113.01
Total	336.95	113.01

* As per information available with the company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no related additional disclosure have been made.

Fair value disclosures for financial liabilities are given in Note 37

16 Provisions	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
<u>Non current</u>		
Provision for employee benefits:Gratuity (Ref Note:27)	0.27	-
Total non-current (A)	0.27	-
<u>Current</u>		
Provision for employee benefits: Leave encashment	0.71	-
Total current (B)	0.71	-
Total (A+B)	0.98	-

17 Other current liabilities	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Statutory dues	2.85	29.57
Total	2.85	29.57

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

18 Revenue from operations

	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Revenue from contract with customer (refer below)		
Routine Road Management Income	872.45	382.99
Total	872.45	382.99

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

(i) Disaggregation of

	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Revenue from Operation & Maintenance Services	872.45	382.99
Revenue from Construction Services	-	-
	872.45	382.99

(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 Karnataka State Highways Improvements Projects.

(iii) Changes in amount of Contract Assets:	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Opening Balance	17,887.47	20,041.30
Less: Annuity Received for Construction and Operations and Maintenance	(4,327.84)	(4,388.20)
Add: Notional Finance Income on Annuity Receivable	1,718.57	1,851.38
Operation and Maintenance Contract Revenue	872.45	382.99
Closing Balance	16,150.65	17,887.47

(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.

19 Other income

	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Notional Finance income on Annuity Receivable	1,718.57	1,857.10
Interest income from:		
- Fixed deposit with bank	156.77	-
- Income Tax Refund	6.20	9.22
Gain on sale of units in mutual funds	35.88	118.05
Liability written back	-	0.06
Miscellaneous income	84.15	-
Total	2,001.57	1,984.43

Note -Notional Finance Income on Annuity Receivable is recognised during the year using effective interest rate method where the effective interest rate is taken as 7.60% per annum.

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

20 Operating expenses	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Road operations & maintenance expenses (including payment to sub contractors)	246.75	204.97
Periodic major maintenance expenses	305.19	-
Power and fuel	2.55	2.18
Total	554.49	207.15
21 Employee benefits expenses	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Salaries, wages and bonus	19.74	2.06
Contribution to provident fund and other fund (r.n :27)	0.57	0.22
Gratuity expense	0.27	-
Staff welfare expenses	0.14	0.01
Total	20.72	2.29
22 Finance costs	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Interest Expenses on Financial liabilities measured at Amortised Cost		
Short Term Borrowings *	-	55.21
Non Convertible Debentures	846.39	1,352.32
Notional Interest on NCD	0.73	4.44
Interest on Related Party Loans (Refer Note No.28)	1,958.97	157.04
Other Borrowing cost		
Prepayment Charges	18.14	-
Interest on Income Tax	-	89.07
Interest on Statutory Liability	2.05	-
Total	2,826.28	1,658.08
23 Depreciation and amortization	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Depreciation on tangible assets (refer note 5)	0.25	-
Total	0.25	-
24 Other expenses	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Rent (refer note 31)	11.26	10.62
Repair and maintenance expenses	0.49	-
Insurance	44.52	9.32
Legal and professional fees	119.72	93.15
Directors' Sitting Fees	3.84	1.42
Auditors' remuneration (refer note below (i))	9.20	3.20
Communication expenses	0.07	-
Advertisement and Sales promotion expenses	0.38	0.17
CSR Expenses [refer note below (ii)]	61.66	-
Rates and taxes	0.96	0.29
Travelling and conveyance	0.51	-
Miscellaneous expenses	5.77	5.48
Total	258.38	123.65

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

Note:

(i) Payment to auditors

	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Statutory Audit Fees (including out of pocket expenses)	6.49	2.69
Tax Audit Fee	1.77	0.51
Certification fees	0.94	-
Total	9.20	3.20

(ii) Details of Corporate social responsibility expenditure:

(1) The amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year is Rs. 34.10 lakhs (previous year Rs. 27.40 lakhs)

(2) The details of amount recognized as expense in the Statement of Profit or Loss under Note No. 24 above on CSR related activities is follows:

Particulars	Rs. in Lakhs
a) Amount spent during the year ending on March 31, 2021:	
i) Construction/acquisition of any asset for environmental sustainability	61.66
b) Amount spent during the year ending on March 31, 2020:	
i) Construction/acquisition of any asset for environmental sustainability	-

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

25 Income tax

The major component of Income tax expense for the year ended March 31, 2021 and March 31, 2020 are as under:

a) Profit and loss section

	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Current tax	-	-
Deferred tax	-	-
Total	-	-

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

	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Accounting profit before tax	(786.10)	376.25
Statutory Income tax rate	26.00%	27.82%
Expected income tax expenses	-	104.67
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 note2 below)	-	(104.67)
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, 2020: Nil)	-	-

c) Deferred Tax

Particulars	Balance sheet		Statement of Profit and Loss	
	Mar 31, 2021	March 31, 2020	Mar 31, 2021	March 31, 2020
Impact of fair valuation of asset	(2,350.19)	(2,754.51)	-	-
Expenditure allowable on payment basis	0.07	(1.20)	-	-
Unused losses available for offsetting against future taxable income	2,796.24	4,425.74	-	-
Deferred tax expense/(income)			-	-
Deferred tax expense/(income) recognised in statement of profit & loss (refer note below)			-	-
Net deferred tax assets/(liabilities)	446.12	1,670.03		
Net deferred tax assets/(liabilities) recognised in Balance sheet (refer note below)	-	-		

Note

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

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

26 Earning per share (EPS):

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

	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Net (Loss) attributable to equity holders:	(786.36)	376.25
Total no. of equity shares at the end of the year	48,000,000	48,000,000
Weighted average number of equity shares for basic and diluted EPS	48,000,000	48,000,000
Nominal value of equity shares	10	10
Basic and diluted (loss) per share	(1.64)	0.78

27 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, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Contribution to provident funds	0.56	
Contribution to ESI funds	-	
Contribution to benevolent funds	0.01	
Total	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 unfunded. 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, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Defined benefit obligations as at beginning of the year - A	-	
<u>Cost charged to statement of profit and loss</u>		
Current service cost	0.27	
Interest cost	-	
Sub-total included in statement of profit and loss - B	0.27	
<u>Remeasurement (gains) / losses in other comprehensive income ('OCI')</u>		
Actuarial Loss/(Gain) due to change in financial assumptions	-	
Actuarial Loss/(Gain) due to experience	-	
Sub-total included in OCI - C	-	-
Benefits paid	-	
Defined benefit obligations as at end of the year (A+B+C)	0.27	-

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

	Mar 31, 2021	March 31, 2020
Discount rate	6.40%	
Salary Growth Rate	6.00%	
Withdrawal rate	15% at younger ages reducing to 3% at older ages	
Mortality rate	Indian Assured Lives Mortality (2012-14))	

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

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

Particulars	Sensitivity level	Mar 31, 2021 (INR In Lakhs)	March 31, 2020 (INR In Lakhs)
Discount rate	0.50% increase	(0.01)	-
	0.50% decrease	0.02	-
Salary Growth Rate	0.50% increase	0.02	-
	0.50% decrease	(0.01)	-
Withdrawal rate	10% increase	(0.01)	-
	10% decrease	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.

Since the obligation is unfunded, there is no Asset-Liability Matching strategy device for the plan. Accordingly, there is no expected contribution in the next annual reporting period.

C Maturity Profile of the Defined Benefit Obligation

	Mar 31, 2021	
	(INR In Lakhs)	%
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 9.28 years .

D Other employee benefit:

Salaries, Wages and Bonus include INR 1.13 lakhs towards provision made as per actual basis in respect of accumulated leave encashment/compensated absences.

28 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

Ultimate Holding Company	Sadbhav Engineering Limited (SEL) (Upto February 14, 2020)
Holding Company	Sadbhav Infrastructure Project Ltd (SIPL) (Upto February 14, 2020)
	IndInfravit Trust (w.e.f. February 15, 2020)

Key Managerial Personnel	Mr.Nikunj kumar Patel Sureshbhai, CFO (w.e.f. August 31, 2020)
	Ms. Ruchika Chandak, Company Secretary (w.e.f. August 31, 2020)
	Mr. C.Kannan, Manager (w.e.f. August 31, 2020)
	Mr. Arun S. Patel, Independent Director(w.e.f. Sep 28, 2020)
	Mr.Ashwin Mahalingam, Independent Director(w.e.f. Oct 16, 2020)
	Mrs.Purvi S Parikh, Independent Director(w.e.f. Jun 24, 2020)
	Mrs. Daksha N. Shah, Independent Director

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

B Transactions with related parties during the year:	Mar 31, 2021 (INR In Lakhs)	March 31, 2020 (INR In Lakhs)
Short Term Borrowings received		
SIPL		51.82
Indinfravit	-	14,949.30
Long Term Borrowings received		
Indinfravit	-	7,562.00
Borrowings repaid (including Interest paid)		
SIPL		970.80
Indinfravit	2,008.53	7,427.00
Interest on Short Term & Long Term Borrowings		
SIPL	-	55.21
Indinfravit	1,958.97	157.04
Operation and Maintenance Services Availed		
SIPL		174.36
Reimbursement of expenses received		
IndInfravit Trust	166.18	
Reimbursement expenses paid		
SEL	-	8.82
SIPL	-	0.56
Indinfravit	18.42	-
Remuneration		
Ms. Pooja Shah	-	0.13
Mr. Daksh Parikh	-	0.12
Ms. CS Ruchika Chandak	3.00	-
Mr.Nikunj kumar Patel Sureshbhai	3.78	-
Director Sitting Fees		
Mrs. Daksha N. Shah	-	0.71
Mr. Arun S. Patel	0.70	0.71
Mr.Ashwin Mahalingam	1.15	-
Mrs.Purvi S Parikh	1.40	-
C Balances outstanding :	Mar 31, 2021 (INR In Lakhs)	March 31, 2020 (INR In Lakhs)
Borrowing outstanding		
IndInfravit Trust(Short Term and Long Term)	14,153.41	15,084.30
Interest payable		
IndInfravit Trust(Short Term and Long Term)	1038.36	157.04
Reimbursement payable		
IndInfravit Trust	86.26	-
Remuneration Payable		
Mr. Daksh Parikh		0.02
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, 2021 (March 31, 2020: INR Nil).
- Borrowing received from related party carries interest rate 13%.

29 Contingent liabilities and commitments

a. Contingent Liabilities

Claim against the Company not acknowledged as Debt

(i) Income tax demand amounting to Rs. 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.

(ii) Company has pending prior years related TDS demand amounting to Rs.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 3103.2021.

- c There are no litigation pending against the company which could be materially impact its financial position as at the end of the year except as mentioned in 29(a).

30 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.

31 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 11.26 lakhs (March 31, 2020: INR 10.6 lakhs) toward rent of office premises.

32 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.

33 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.

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

35 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year INR Nil. (March 31, 2020 : INR Nil).

36 Disclosure of Financial Instruments by Category

(INR In Lakhs)

Particulars	Note No.	Mar 31, 2021			March 31, 2020		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investment in mutual fund	8	991.44	-	-	1,899.61	-	-
Cash and cash equivalents	9	-	-	2,459.14	-	-	4,259.27
Other bank balances	9	-	-	1,471.46	-	-	-
Other financial assets	6	-	-	16,151.83	-	-	17,887.46
Total Financial Asset		991.44	-	20,082.43	1,899.61	-	22,146.73
Financial liabilities							
Non current borrowings	12	-	-	15,132.11	-	-	18,330.27
Current borrowings	13	-	-	7,522.30	-	-	7,522.30
Trade payables	15	-	-	336.95	-	-	113.01
Other financial liabilities	14	-	-	1,162.52	-	-	312.79
Total Financial Liabilities		-	-	24,153.88	-	-	26,278.37

37 Fair value disclosures for financial assets and financial liabilities

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, 2021		March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Investment in mutual fund	Level-1	991.44	991.44	1,899.61	1,899.61
Cash and Cash Equivalent	Level-3	2,459.14	2,459.14	4,259.27	4,259.27
Other Bank Balances	Level-3	1,471.46	1,471.46	-	-
Other Finanacial Assets	Level-3	16,151.83	16,151.83	17,887.46	17,887.46
Total Financial Assets		21,073.87	21,073.87	24,046.34	24,046.34
Financial liabilities					
Non Current Borrowings	Level-3	15,132.11	15,135.71	18,330.27	18,334.60
Loans Repayable on Demand	Level-3	7,522.30	7,522.30	7,522.30	7,522.30
Trade Payables	Level-3	336.95	336.95	113.01	113.01
Other Financial Liabilities	Level-3	1,162.52	1,162.52	312.79	312.79
Total Financial Liabilities		24,153.88	24,157.48	26,278.37	26,282.70

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.

38 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, 2021 and March 31, 2020

(INR In Lakhs)

Assets measured at fair value	Note No.	Fair value measurement using Significant observable inputs (Level 1)	
		Mar 31, 2021	March 31, 2020
Fair value through profit & loss			
Investment in mutual fund	8	991.44	1,899.61

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

39 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, 2021 and March 31, 2020.

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, 2021 is INR 991.44 lakhs and March 31, 2020 is INR 1,899.61 lakhs

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(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, 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
As at March 31, 2020						
Non current borrowings#	18,334.60	-	1,733.48	1,670.00	6,114.40	8,816.72
Current borrowings	7,522.30	7,522.30	-	-	-	-
Trade Payables	113.01	-	113.01	-	-	-
Other Financial Liabilities	312.89	-	312.89	-	-	-
Total	26,282.80	7,522.30	2,159.39	1,670.00	6,114.40	8,816.72

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 37.

40 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, 2021 are as follows

	Mar 31, 2021	March 31, 2020
	(INR In Lakhs)	(INR In Lakhs)
Borrowings* (refer note 12 and 13)	22,654.41	25,852.57
Less: Cash and cash equivalents and investment in mutual fund (refer note 8 and 9)	4,922.04	6,158.88
Net Debts - A	17,732.37	19,693.69
Total shareholders fund (refer note 10 and 11)	(4,173.72)	(3,387.40)
Capital and net debts - B	13,558.65	16,306.29
Gearing ratio (A/B)	131%	121%

* 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.

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.

Nagpur Seoni Express Way Limited
Notes to Financial Statements for the year ended March 31, 2021

- 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 8,973.72 lakhs (March 31, 2020: INR 8,187.40) as at the March 3, 2021, which has resulted in erosion of the company's net worth. 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** World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic in March 2020. To contain virus spread, Indian Government has announced national wide lockdown from March 24, 2020 till May 31, 2020, accordingly National Highway Authority of India also announced suspension of toll collection across the country from 25 March 2020 to 20 April 2020. Since it is Fixed Annuity Project with NHAI there is no impact on revenue due to suspension of tolling. Therefore the Management assessed that there is no impact on financial position & financial results of the company in the current year as well as future years.
- 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

G.K.Agarwal
Partner
Membership No.081603

Place: New Delhi
Date : 04-05-2021

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

AMITABH KUMAR JHA
Director
DIN No.: 07130355

Place:
Date : 04-05-2021

GAURAV CHATURVEDI
Director
DIN No.:08884892

RUCHIKA CHANDAK
Company Secretary
Membership No:A51624