



NAGPUR-SEONI EXPRESS WAY PRIVATE LIMITED

(Formerly Nagpur-Seoni Express Way Limited)

16th ANNUAL REPORT

2022-2023

CORPORATE OVERVIEW

BOARD OF DIRECTORS

Mr. Amitabh Jha

Mr. Sachindra Datt Tripathi

(Appointed w.e.f. March 24, 2023)

Mr. Paruchuri Sri Hari

Ms. Purvi Parikh

(Retired w.e.f. June 23, 2022)

STATUTORY AUDITORS

M/s. Gianender & Associates,

Chartered Accountants

DEBENTURE TRUSTEE

Vistra ITCL (India) Limited

REGISTERED OFFICE

"Sadbhav House", Opp Law Garden Police Chowki,

Ellisbridge, Ahmedabad, Gujarat – 380006

NOTICE TO THE MEMBERS

Notice is hereby given that the 16th (Sixteenth) Annual General Meeting (the “AGM”) of the Members of NAGPUR – SEONI EXPRESS WAY PRIVATE LIMITED will be held on Thursday, September 28, 2023 at 11.00 a.m. through electronic mode at 5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO industrial Estate, Guindy, Chennai 600032 to discuss the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and the Reports of the Board of Directors and Auditors thereon.
2. To consider and approve the appointment and remuneration payable to Statutory Auditors 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, the consent of members be and is hereby accorded for appointment of M/s. MKPS & Associates, Chartered Accountants, (Firm Registration No.: 302014E) as Statutory Auditors of the Company for a term of 5 Years to hold office from the conclusion of 16th Annual General Meeting (AGM) till the conclusion of 21st AGM at a fees as mutually agreed between Board and Statutory Auditor.

“**RESOLVED FURTHER THAT** the Board of the Directors of the Company be and are hereby authorized to do all such act, deeds and things in this regard as may be necessary from time to time and fix the remuneration for subsequent year(s) of their term in consultation with the Statutory Auditor of the Company.”

SPECIAL BUSINESS:

3. To consider and approve the appointment of Mr. Sachindra Datt Tripathi (DIN:10061645) 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. Sachindra Datt Tripathi (DIN:10061645) who was appointed as an Additional Non-Executive Director of the Company on March 24, 2023 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 or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms to Registrar of Companies.”

4. To consider and approve amendment of the Articles of Association of the Company and to pass the following as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013, (including any statutory modification(s) or re-enactments thereof, for the time being in force), the consent of the members be and is hereby accorded for the following amendments to the Articles of Association of the Company (**“AOA”**), incorporating the necessary terms as applicable, in the manner mentioned as below:

Insert after Article 71 under “Board of Directors”

“71A. Subject to the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, and notwithstanding anything to the contrary contained in these Articles, the debenture trustee, in accordance with clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (“Debenture Regulations”), shall have a right to appoint its nominee as a Director (“Nominee Director”) on the Board of the Company, and shall also have the right to remove from such office the Nominee Director so appointed, and pursuant to such removal and also in the case of death or resignation of the Nominee Director so appointed, shall have the right to appoint any other person in his/her place and also fill any vacancy which may occur as a result of such director ceasing to hold office for any reason whatsoever; such appointment or removal shall be made in writing on behalf of the debenture trustee appointing such Nominee Director and shall be delivered to the Company at its registered office. The Nominee Director shall neither be liable to retire by rotation nor be required to hold any qualification shares.

Nothing in this sub clause shall apply in the event that the debenture trustee fails to prove beyond doubt that the Company has defaulted in terms of Regulation 15(1)(e) of the Debenture Regulations, as amended from time to time.”

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the AoA and further do all necessary acts, deeds, things etc. as may be required in this regard to give effect to this resolution.”

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

Date: August 24, 2023
Place: Chennai

Sd/-
Ruchika Chandak
Company Secretary
Membership No.: A51624

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") abovementioned MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution / Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution / Authorization shall be sent to the Company.
4. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company and shall be uploaded on the website of the Company at www.nsewpl.com.
5. An Explanatory Statement pursuant to sub-section (1) of Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
6. Details in respect of the Director seeking appointment at the AGM have been furnished and forms part of the Notice.
7. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent on comply@indinfravit.com.
8. The Register of Directors / Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which Directors are interested under Section 170 & 189 of the Act, respectively, shall be available for Inspection at Registered Office of the Company.
9. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice and the facility to participate through VC/OAVM will be made available for all the members.
10. In line with the MCA Circular No. 10/2021 dated June 23, 2021, the Notice calling the AGM along with the Annual Report is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
11. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member. If a poll is demanded at the meeting, then the shareholders can vote by sending an email to comply@indinfravit.com.
12. Members seeking clarifications on the annual report are requested to send in written queries to the Company at least one week before the date of the meeting. The members can also pose questions concurrently at the Meeting or can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.

13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

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

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

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

The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, sets out all material facts relating to the business mentioned in item in the accompanying Notice of the Annual General Meeting for the Financial Year 2022-23.

Item No. 3: To consider and approve the appointment of Mr. Sachindra Datt Tripathi (DIN:10061645) as a Non-Executive Director of the Company:

The Board of Directors had appointed Mr. Sachindra Datt Tripathi (DIN:10061645) as an Additional Non-Executive Director of the Company w.e.f. March 24, 2023. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") Mr. Sachindra Datt Tripathi holds office up to the date of the ensuing Annual General Meeting.

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

In the opinion of the Board, Mr. Sachindra Datt Tripathi (DIN:10061645) proposed to be appointed as Non-Executive Director fulfills the conditions specified in the Act and the rules made thereunder. Further, pursuant to the provisions of Section 161(1) and all other applicable provisions, if any, of the Act and the rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), the proposed appointment will require the approval of the members of the Company in Annual General Meeting (AGM) by way of an Ordinary Resolution.

Brief particulars of Mr. Sachindra Datt Tripathi as stipulated under Secretarial Standard on General Meeting (SS-2) by the Institute of Company Secretaries of India is as below:

The Board recommends passing of the Ordinary Resolution as set out at item no. 3 of the Notice for approval by the Members.

Except Mr. Sachindra Datt Tripathi, none of the Directors and KMP or their relatives are concerned or interested in the said resolution.

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

Name	Mr. Sachindra Datt Tripathi
DIN	10061645
Age & Date of Birth	54 Years & 12/03/1969
Nationality	Indian
Qualifications and Experience	<p>Mr. Sachindra Datt Tripathi has 30 years of experience, having served organizations like JMC Projects, SREI Sahaj, Shubham Logistics, Nicco Ventures, NIIT, in various capacities handling the entire gamut of HR activities from recruitment, compensation & benefits, HR operations, learning & development, performance management, organization development, etc.</p> <p>He holds a bachelor's degree in science (Zoology Hons.) from Utkal University and a Master's degree with HR specialization from Jadavpur University,</p>

	Kolkata. He is also holding specialization in Organization Development & Change Management from Tata Institute of Social Sciences, Mumbai.
Remuneration sought to be paid	NA
Remuneration last drawn	NA
Date of first appointment on the Board	24/03/2023
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	1
Directorships held on the Board of the other entities	1.Aurangabad – Jalna Toll Way Private Limited 2.Bhilwara–Rajsamand Tollway Private Limited 3.Mysore–Bellary Highway Private Limited 4.Krishnagiri Thopur Toll Road Private Limited 5.Western Andhra Tollways Private Limited 6. Kosi Bridge Infrastructure Company Private Limited 7. Mumbai Nasik Expressway Private Limited 8. Simhapuri Expressway Limited 9. Rayalseema Expressway Private Limited
Membership/ Chairmanship of Committees of other Boards	-

Item No. 4: To consider and approve amendment of the Articles of Association of the Company.

The Board of Directors had approved amendment of the Articles of Association (AoA) of the Company vide circular resolution 7/23-24 dated August 19, 2023, subject to approval of shareholders of the Company. It is informed to the members that, SEBI vide its notification dated February 2, 2023, introduced the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 (“**Amendment Regulations**”). Regulation 23(6) of the Amendment Regulations prescribes that an issuer Company having issued non-convertible securities shall ensure that the AoA shall mandate its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, as a director on the Board of the Company.

In the opinion of the Board, it is required to amend the AoA on or before September 30, 2023. Therefore, the Board recommends passing of the Special Resolution as set out at item no. 4 of the Notice for approval by the Members.

None of the Directors and KMP or their relatives are concerned or interested in the said resolution.

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

Date: August 24, 2023
Place: Chennai

Sd/-
Ruchika Chandak
Company Secretary
Membership No.: A51624

BOARD'S REPORT

Dear Members,
Nagpur - Seoni Express Way Private Limited

It is our pleasure to present the Company's Annual Report and audited financial statement for the financial year ended March 31, 2023.

Financial Highlights

The Company's performance during the year ended March 31, 2023 is summarized below:

(INR in Lakhs)

Particulars	2022-23	2021-22
Profit/(Loss) Before Depreciation, exceptional items & Tax	(2,548.89)	(1,119.03)
Less: Depreciation, amortization, impairment and obsolescence	12.14	5.27
Profit / (Loss) before exceptional items and tax	(2,561.03)	(1,124.30)
Add: Exceptional Items	-	-
Profit / (Loss) before tax	(2,561.03)	(1,124.30)
Less: Provision for tax	-	-
Profit / (Loss) for the year carried to the Balance Sheet	(2,561.03)	(1,124.30)
Total other comprehensive income for the year, net of tax	(0.49)	(0.31)
Total Comprehensive Income for the year	(2,561.52)	(1,124.61)
Add: Balance brought forward from previous year	(8,770.43)	(7,645.82)
Balance to be carried forward	(11,331.95)	(8,770.43)

Transfer to Reserves

The Company has not transferred any amount to General Reserve

Result of operations and State of Company Affairs

The gross revenue and other income for the financial year under review were INR 1,954.11 lakhs as against INR 3,830.04 lakhs for the previous financial year registering an decrease of 48.98%. As per the above table, the loss after tax was INR 2,561.03 lakhs as against loss of INR 1,124.30 lakhs respectively for the previous financial year, registering an increase of loss by 127.79 %.

Dividend

No dividend has been recommended for the year ended March 31, 2023.

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

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements.

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 the particulars of such transactions are disclosed in the notes to the financial statements. Disclosures of related party transactions of the Company with the promoter/promoter group which holds 10% or more shareholding in the Company is provided in **Annexure I (AOC-2)**.

The applicable disclosure as required by the Indian Accounting Standards and the disclosure with respect to related party as specified in Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the financial statements.

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

The particulars as required under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. do 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

Pursuant to the Rule 3(2) of the Companies (Corporate Social Responsibility (CSR) Policy) Rules, 2014 (the "CSR Rules"), if in the immediately preceding Financial Year the Company has ceased to fall under eligibility criteria as per Section 135(1) of the Act, then the Company is not required to comply with CSR provisions of the Act till the time it falls under eligibility again. Accordingly, the Board of Directors at its meeting held on August 05, 2022 approved the dissolution of CSR committee and withdrawal of CSR policy.

In addition to this, the Ministry of Corporate Affairs ('MCA') notified the amendment to the CSR Rules w.e.f. September 20, 2022 and accordingly Rule 3(2) has been omitted. This further means that the Company is not required to comply with the CSR provisions during Financial Year 2022-23.

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

Board Of Directors

Appointment

Mr. Paruchuri Sri Hari, Additional Director of the Company, was regularized in category of Non-Executive Director by Members at Annual General Meeting held on from September 23, 2022.

Mr. Sachindra Datt Tripathi was appointed as Additional Non-Executive Director of the Company with effect from March 24, 2023.

Cessation

Ms. Purvi Sushil Parikh completed the second term as Independent Director with effect from June 23, 2022 and consequently ceased to be Director on the Board of the Company.

The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Ms. Purvi Sushil Parikh during her tenure as Independent Director.

Number of Board Meetings

During the year, 5 (five) Board Meetings were held.

Declaration of Independence

The Company has received declarations from Ms. Purvi Sushil Parikh, Independent Director,

confirming that she meets the criteria of independence as prescribed under the Act and has registered herself 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, 2023, 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 has filed petition dated June 27, 2023 along with form INC 23 with the Regional Director (RD), North Western Region for confirmation of alteration of registered office clause of Memorandum of Association to shifting of registered office of the Company from the State of Gujarat to the State of Tamil Nadu.

The RD, vide its order dated July 18, 2023 had approved the above and shifting of registered office of the Company from the State of Gujarat to the State of Tamil Nadu.

No 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 - confirm 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, 2023 and of the Statement of profit and loss of the Company for the period ended March 31, 2023;
- 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 which 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 and the Board was done by the Independent Directors.

Disclosure of Remuneration

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

Compliance with Secretarial Standards on Board Meetings and General Meetings

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

Protection of Women at Workplace

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

Details of Debenture Trustee

The Debenture Trustees of the Company are Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited). Their contact details are as mentioned below:

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

Tel: (91 22) 2659 3612; Fax: (91 22) 2653 3297.

Email: itcl@ilfsindia.com

Website: www.itclindia.com

Auditors

1. Statutory Auditors

M/s. Gianender & Associates, Chartered Accountants, (Registration No. 004661N) were appointed as the Statutory Auditors of the Company to hold office up to the conclusion of the 16th AGM. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M/S. MKPS & Associates, Chartered Accountants, (Firm Reg No. 302014E), as the Statutory Auditors of

the Company from the conclusion of the AGM held in FY 2023 till the conclusion of the AGM of the Company to be held in the FY 2028.

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 Act. No instances of fraud committed against the Company by its officers or employees as specified under section 143(12) of the Act have been reported.

2. Secretarial Auditor

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

3. Cost Auditor

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

Maintenance of Cost records and Cost Accounts

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

Copy of Annual Return

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

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). Since the Non-Convertible Debentures (NCDs) are listed on wholesome debt market at BSE Limited and the Company is not a "High-value Debt listed Company", the requirements 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. There are no deposits covered under Chapter V of the Act.
- b. The Company has not transferred any amount to reserves.
- c. 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.
- d. There is no change in the Share Capital and no change in the nature of business.
- e. There were no material changes and commitments affecting financial position of the

Company between the end of the financial year and the date of this report.

- f. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- g. No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- h. Any on-time settlement and the valuation was not done while taking loan from the Banks or Financial Institutions.

Acknowledgement and Appreciation

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

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

Date: August 10, 2023
Place: Chennai

**Amitabh Kumar Jha
Director
DIN:07130355**

**Paruchuri Sri Hari
Director
DIN: 09336243**

ANNEXURE I
FORM NO. AOC.2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the 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:

(Amount in Lacs)

Name of Related Party	Nature of Relationship	Nature of the transaction	Duration	Salient terms of the transaction including the value	Date(s) of approval / take note by the Board	Amount paid as advance
IndInfravit Trust	Holding Entity	Borrowings repaid (including Interest paid)	Recurring	2290.05	13-02-2023 22-04-2023	Nil
		Interest on Borrowings	Recurring	1,839.94	02-05-2022 19-10-2022	Nil
		Reimbursement expenses received	Non - Recurring	107.94	02-05-2022	Nil

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

Date: August 10, 2023
Place: Chennai

Amitabh Kumar Jha
Director
DIN: 07130355

Paruchuri Sri Hari
Director
DIN: 09336243



INDEPENDENT AUDITOR'S REPORT

To the Members of Nagpur-Seoni Express way Private Limited

Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **Nagpur-Seoni Express way Private Limited (Formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 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 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 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Material Uncertainty Related to Going Concern

We draw attention to Note (43) in the financial statements, which indicates the company has accumulated losses of INR 12,659.85 lakhs as at the March 31, 2023, which has resulted in erosion of the company's net worth and Current Liabilities exceeds the Current Assets by Rs. 4,631.31 Lakhs. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in Note (43), it has been represented by the management that the Company has been able to meet its obligations in the ordinary course of the business complimented by the continuing financial support offered from promoter. Therefore, going concern assumption is appropriate for preparation of financial statements. Our opinion is not modified in respect of this matter.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 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 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 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on Auditing ("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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Our observations made on the matters stated in the 'Material Uncertainty Relating to Going Concern' paragraphs above may have a significant effect so as to adversely affect the functioning of the company.
- f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.
- h) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation which would impact its financial position except those disclosed in Ind AS 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.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been



received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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 we report that, according to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Ayush Goswami
(Partner)
(M No. 545800)
Place: New Delhi
Date: April 22, 2023
UDIN: 23545800BGVTS2049



Annexure 'A' to the Independent Auditor's Report of Nagpur-Seoni Express way Private Limited for the Year ended as on 31st March, 2023

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

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

- i. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management in a phased periodic manner. In accordance with this programme, Property, Plant and Equipment were verified at regular Intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.
 - e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii. a) As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii)(a) of the Order is not applicable to the company



- b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under Para 3(ii) (b) is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under Para 3(iii) is not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits 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. Hence, reporting under Para 3(v) is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company and we are of the opinion that prime-facia the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a. The Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March, 2023, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
- b. There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In respect to the borrowings:
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d. On an overall examination of the Ind AS Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the Ind AS Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under Para 3(x)(b) is not applicable.
- xi. a) According to the information and explanations 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.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) is not applicable.
- xiii. 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 Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company for the period September 2022 to January 2023, issued till date, in determining the nature, timing and extent of our audit procedures. We were unable to obtain internal audit report for the period February to



March 2023 of the company, hence the internal audit report of said period have not been considered by us.

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi.
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Therefore, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c & d. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Para 3(xvi) (c) & (d) is not applicable.
- xvii. The Company has incurred cash losses in the financial year amounting to Rs. 1101.34 lakhs and in the immediately preceding financial year amounting to Rs. 1,119.03 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.
- xix. On the basis of the financial ratios as given in Note No. 41 of the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements and further strengthened by financial support assurance provided by the Parent Company to meet its liabilities as and when they fall due and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. During the year, the Company is not required to transfer any amount to Fund specified in Schedule VII to the Companies Act in respect to both ongoing and other than ongoing projects. Hence, reporting under the paras' 3 (xx) (a) & (b) are not applicable.



xxi. Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the Ind Financial Statements under reporting are not consolidated Ind AS Financial Statements.

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

Ayush Goswami
(Partner)
(M No. 545800)
Place: New Delhi
Date: April 22, 2023
UDIN: 23545800BGMTSA2049



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 with reference to Ind AS Financial Statements of **Nagpur-Seoni Express way Private Limited (Formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)** ("the Company") as of 31st March, 2023 in conjunction with our audit of the 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 with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Ind AS Financial Statements 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 with reference to Ind AS Financial Statements 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 with reference to Ind AS Financial Statements 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 with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS Financial Statements.



Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS Financial Statements 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 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, 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 with reference to Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS Financial Statements 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 with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31st March, 2023, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

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

Ayush Goswami
(Partner)
(M No. 545800)
Place: New Delhi
Date: April 22, 2023
UDIN: 23545800BGV TSA2049

Particulars	Note No.	As at	As at
		Mar 31, 2023	Mar 31, 2022
		(INR In Lakhs)	(INR In Lakhs)
ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment	4	19.56	14.80
(b) Intangible assets	5	23.78	-
(c) Financial assets			
(i) Other financial asset	6	7,513.21	11,547.95
(d) Other assets	7	264.95	234.58
Total Non-current assets (A)		7,821.50	11,797.33
2 Current Assets			
(a) Financial assets			
(i) Investments	8	1,077.62	1,023.08
(ii) Cash and cash equivalents	9	33.32	1,399.38
(iii) Other bank balances other than (iii) above	9	2,096.75	1,644.79
(iv) Other financial assets	6	3,835.74	3,927.89
(b) Other assets	7	58.16	43.28
Total Current assets (B)		7,101.59	8,038.42
Assets classified as held for sale (C)	43	48.22	48.22
Total Assets (A+B+C)		14,971.31	19,883.97
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	4,800.00	4,800.00
Other equity	11	(11,331.95)	(8,770.43)
Total equity (A)		(6,531.95)	(3,970.43)
LIABILITIES			
1 Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12	9,769.73	11,754.92
(b) Provisions	16	0.63	-
Total Non-current liabilities (B)		9,770.36	11,754.92
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	9,508.04	9,274.42
(ii) Trade payables	15		
-Total outstanding dues of micro and small enterprises		1.94	1.27
-Total outstanding dues of creditors other than micro and small enterprises		575.34	696.75
(iii) Other financial liabilities	14	1,642.46	2,113.76
(b) Provisions	16	0.38	0.59
(c) Other current liabilities	17	4.74	12.69
Total Current liabilities (C)		11,732.90	12,099.48
Total Equity and Liabilities (A+B+C)		14,971.31	19,883.97
Summary of significant accounting policies		3	
The accompanying notes are an integral part of these financial statements.			
As per report of even date attached.			
For Gianender & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		Nagpur - Seoni Express Way Private Limited	
ICAI Firm Registration No. 004661N			
Ayush Goswami	Amitabh Kumar Jha	Paruchuri Sri Hari	
Partner	Director	Director	
Membership No.545800	DIN No.: 07130355	DIN No.:09336243	
		Ruchika Chandak	
Place: New Delhi	Place: Chennai	Company Secretary	
Date :April 22, 2023	Date :April 22, 2023	Membership No:A51624	

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED (formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)			
Statement of Profit and Loss for the year ended March 31, 2023 CIN: U45203GJ2007PTC049963			
Particulars	Note No.	Year ended Mar 31, 2023	Year ended Mar 31, 2022
		(INR In Lakhs)	(INR In Lakhs)
INCOME			
I Revenue from operations	18	740.11	2,647.88
II Other Income	19	1,214.00	1,182.16
III Total Income (I + II)		1,954.11	3,830.04
EXPENSES			
(a) Operating expenses	20	381.17	2,117.78
(b) Employee benefits expense	21	69.34	41.99
(c) Finance costs	22	2,380.40	2,526.05
(d) Depreciation and amortization expenses	23	12.14	5.27
(e) Other expenses	24	1,672.09	263.25
IV Total Expenses		4,515.14	4,954.34
V Loss before tax (III - IV)		(2,561.03)	(1,124.30)
VI Tax Expenses			
Current Tax		-	-
VII Total tax expenses		-	-
VII Loss for the year (V-VII)		(2,561.03)	(1,124.30)
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	(0.49)	(0.31)
IX Total other comprehensive income for the year, net of tax		(0.49)	(0.31)
X Total Comprehensive Income for the year, net of tax (VIII+IX)		(2,561.52)	(1,124.61)
Earning per share [Nominal Value of share INR 10/-]			
Basic and diluted (in INR)	26	(5.34)	(2.34)
Summary of significant accounting policies	3		
The accompanying notes are an integral part of these financial statements. As per report of even date attached.			
For Gianender & Associates Chartered Accountants ICAI Firm Registration No. 004661N		For and on behalf of the Board of Directors of Nagpur - Seoni Express Way Private Limited	
Ayush Goswami Partner Membership No.545800		Amitabh Kumar Jha Director DIN No.: 07130355	
Place: New Delhi Date :April 22, 2023		Paruchuri Sri Hari Director DIN No.:09336243 Ruchika Chandak Company Secretary Membership No:A51624	

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Statement of Cash Flow for the year ended March 31, 2023
CIN: U45203GJ2007PTC049963

Particulars	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
(A) Cash flows from operating activities		
Net (loss) before tax	(2,561.03)	(1,124.30)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	12.14	5.27
Interest and other borrowing cost	2,379.85	2,525.53
Notional Interest on NCD	0.55	0.51
Interest income	(164.09)	(122.76)
Gain on sale of units in mutual funds	(74.82)	(31.64)
Modification Loss/(gain) on financial asset	1,447.25	-
Operating profit before working capital changes	1,039.85	1,252.61
<i>Working capital changes:</i>		
(Increase)/Decrease in Other Financial Assets	2,707.75	682.42
(Increase) / Decrease in current assets	(14.88)	(19.14)
Increase / (Decrease) in trade payables	(120.74)	359.80
Increase in financial liabilities and liabilities	(4.45)	6.10
(Decrease) in provisions	0.42	(0.39)
Cash generated from operating activities	3,607.95	2,281.40
Direct taxes paid (net of income tax refund)	(30.37)	(79.28)
Net cash flow generated from operating activities (A)	3,577.58	2,202.12
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(40.68)	(10.04)
Investment in bank deposits	(451.96)	(173.33)
Proceeds from sale of units in mutual funds	20.28	-
Interest received	135.49	117.62
Net cash flow generated / (used) in from investing activities (B)	(336.87)	(65.75)
(C) Cash flows from financing activities		
Repayment of non-current borrowings	(1,752.12)	(1,625.58)
Interest and other borrowing cost paid	(2,854.65)	(1,570.55)
Net cash flow (used) in financing activities (C)	(4,606.77)	(3,196.13)
Net increase in cash and cash equivalents (A + B + C)	(1,366.06)	(1,059.76)
Cash and cash equivalents at beginning of the year	1,399.38	2,459.14
Cash and cash equivalents at end of the year	33.32	1,399.38

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Statement of Cash Flow for the year ended March 31, 2023
CIN: U45203GJ2007PTC049963

Notes:

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

	Mar 31, 2023 (INR In Lakhs)	Mar 31, 2022 (INR In Lakhs)
Cash on hand	0.01	-
Balances with banks in current accounts	11.34	10.24
Balances with banks in fixed deposit accounts	21.97	1,389.14
Cash and cash equivalents	33.32	1,399.38

(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, 2022	Net Cash flow	Change in fair value	Others*	Mar 31, 2023
Non-current borrowings (including current maturities)	13,507.04	(1,752.12)	0.55		11,755.47
Current borrowings	7,522.30	-			7,522.30
Interest accrued	2,113.74	(2,854.65)		2,379.85	1,638.94
Total	23,143.08	(4,606.77)	0.55	2,379.85	20,916.71

Particulars	April 1, 2021	Net Cash flow	Change in fair value	Others*	Mar 31, 2022
Non-current borrowings (including current maturities)	15,132.11	(1,625.58)	0.51		13,507.04
Current borrowings	7,522.30	-			7,522.30
Interest accrued	1,158.76	(1,570.55)		2,525.53	2,113.74
Total	23,813.17	(3,196.13)	0.51	2,525.53	23,143.08

*Others represent interest accrued during the year.

(iii) Figures in brackets represent outflows.

As per report of even date attached.

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

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

Ayush Goswami
Partner
Membership No.545800

Amitabh Kumar Jha
Director
DIN No.: 07130355

Paruchuri Sri Hari
Director
DIN No.:09336243

Place: New Delhi
Date :April 22, 2023

Place: Chennai
Date :April 22, 2023

Ruchika Chandak
Company Secretary
Membership No:A51624

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Statement of Changes in Equity for the period ended March 31, 2023
CIN: U45203GJ2007PTC049963

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, 2021	4,80,00,000	4,800.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting Period	4,80,00,000	4,800.00
Add/(Less): Changes during the year	-	-
As at March 31, 2022	4,80,00,000	4,800.00
As at April 1, 2022	4,80,00,000	4,800.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting Period	4,80,00,000	4,800.00
Add/(Less): Changes during the year	-	-
As at March 31, 2023	4,80,00,000	4,800.00

B. Other Equity

Particulars	Reserves and Surplus		(INR In Lakhs)
	Retained Earning (note 11)	Debenture Redemption (note 11)	Total
As at April 1, 2021	(8,973.72)	1,327.90	(7,645.82)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting Period	(8,973.72)	1,327.90	(7,645.82)
Loss for the year	(1,124.30)		(1,124.30)
Other comprehensive income for the	(0.31)		(0.31)
As at March 31, 2022	(10,098.33)	1,327.90	(8,770.43)
As at April 1, 2022	(10,098.33)	1,327.90	(8,770.43)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting Period	(10,098.33)	1,327.90	(8,770.43)
Loss for the year	(2,561.03)		(2,561.03)
Other comprehensive income for the year	(0.49)		(0.49)
As at March 31, 2023	(12,659.85)	1,327.90	(11,331.95)

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

As per report of even date attached.

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

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

Ayush Goswami
Partner
Membership No.545800

Amitabh Kumar Jha
Director
DIN No.: 07130355

Paruchuri Sri Hari
Director
DIN No.:09336243

Place: New Delhi
Date :April 22, 2023

Place: Chennai
Date :April 22, 2023

Ruchika Chandak
Company Secretary
Membership No:A51624

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements for the year ended March 31, 2023

4 Property, Plant and Equipment

(INR In Lakhs)

Particulars	Computers	Furniture & Fixtures	Vehicles	Plant & Machinery	Office Equipments	Total Tangible Assets
Cost						
As at April 01, 2021	0.75	-	9.53	-	-	10.28
Addition for the year	2.33	0.48	-	-	7.23	10.04
Disposal /Adjustments	-	-	-	-	-	-
As at March 31, 2022	3.08	0.48	9.53		7.23	20.32
Addition for the year	1.53	0.14	-	8.03	2.11	11.81
Disposal /Adjustments	-	-	-	-	-	-
As at March 31, 2023	4.61	0.62	9.53	8.03	9.34	32.13
Accumulated Depreciation						
As at April 01, 2021	0.15	-	0.10	-	-	0.25
Depreciation for the year	1.37	0.01	2.95	-	0.94	5.27
Disposal /Adjustments	-	-	-	-	-	-
As at March 31, 2022	1.52	0.01	3.05	-	0.94	5.52
Depreciation for the year	1.32	0.14	2.03	0.17	3.39	7.05
Disposal /Adjustments	-	-	-	-	-	-
As at March 31, 2023	2.84	0.15	5.08	0.17	4.33	12.57
Net Block						
As at March 31, 2022	1.56	0.47	6.48	-	6.29	14.80
As at March 31, 2023	1.77	0.47	4.45	7.86	5.01	19.56

Notes:

- i. The Company has elected to continue with the carrying value for all of its Property, plant and equipments as deemed cost.
- ii. The total depreciation for the year has been included under depreciation in the Statement of Profit and Loss.
- iii. 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)

5 Intangible Assets

(INR In Lakhs)

Particulars	Software	Total Intangible Assets
Cost		
As at April 01, 2021	-	-
Addition for the year	-	-
Disposal /Adjustments	-	-
As at March 31, 2022	-	-
Addition for the year	28.87	28.87
Disposal /Adjustments	-	-
As at March 31, 2023	28.87	28.87
Accumulated Depreciation		
As at April 01, 2021	-	-
Depreciation for the year	-	-
Disposal /Adjustments	-	-
As at March 31, 2022	-	-
Depreciation for the year	5.09	5.09
Disposal /Adjustments	-	-
As at March 31, 2023	5.09	5.09
Net Block		
As at March 31, 2022	-	-
As at March 31, 2023	23.78	23.78

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements for the year ended March 31, 2023

		Mar 31, 2023	Mar 31, 2022
		(INR In Lakhs)	(INR In Lakhs)
6 Financial assets			
(unsecured, considered good)			
(i) Other financial assets			
(a) Non-current			
Annuity Receivable		7,513.21	11,547.90
Security deposits / NSC		-	0.05
Total (A)		7,513.21	11,547.95
(b) Current			
Annuity Receivable		3,799.87	3,920.39
Security deposits		1.15	1.15
Interest receivable on fixed deposit with bank		34.57	5.97
Plant Assets		-	0.23
Others		0.15	0.15
Total (B)		3,835.74	3,927.89
Total (C=A+B)		11,348.95	15,475.84
7 Other assets			
		Mar 31, 2023	Mar 31, 2022
		(INR In Lakhs)	(INR In Lakhs)
(a) Non-current			
Advance income tax (net of provision)		264.95	234.58
Total (A)		264.95	234.58
(b) Current			
Advances to suppliers		0.44	1.19
Prepaid expenses		40.71	42.09
Tax Assets -Other		17.01	-
Total (B)		58.16	43.28
Total Other Assets (C = A + B)		323.11	277.86
8 Investments			
		Mar 31, 2023	Mar 31, 2022
		(INR In Lakhs)	(INR In Lakhs)
Unquoted			
Investments carried at fair value through profit or loss			
92,393.096 units @NAV Rs.1,166.3480/- in HSBC Overnight Fund - Regular Growth (previously L&T Overnight Fund-Growth : March 31, 2022: 64,835.57 units @NAV Rs.1,577.96/-)		1,077.62	1,023.08
Total		1,077.62	1,023.08
Aggregate amount of unquoted investments		1,077.62	1,023.08
Note: During the year, mutual funds are switched over to the HSBC overnight fund from the L&T overnight fund due to a merger.			
Fair value disclosures for financial assets are given in Note 38			
9 Cash and cash equivalents			
		Mar 31, 2023	Mar 31, 2022
		(INR In Lakhs)	(INR In Lakhs)
Cash on hand		0.01	-
Balances with banks			
(i) In current accounts		11.34	10.24
(ii) Fixed deposits with original maturity less than 3 months*		21.97	1,389.14
Total		33.32	1,399.38
Other bank balances other than above			
Deposits with original maturity more than 3 months but less than 12 months*		2,096.75	1,644.79
Total (B)		2,096.75	1,644.79
Total (C=A+B)		2,130.07	3,044.17

* Includes Deposits made on account of Debenture redemption investments.

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements for the year ended March 31, 2023

10 Equity share capital

	Mar 31, 2023		Mar 31, 2022	
	No. of shares	(INR In Lakhs)	No. of shares	(INR In Lakhs)
Authorized share capital				
Equity shares of INR 10 each	5,80,00,000	5800.00	5,80,00,000	5800.00
	5,80,00,000	5,800.00	5,80,00,000	5,800.00
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	4,80,00,000	4,800.00	4,80,00,000	4,800.00
	4,80,00,000	4,800.00	4,80,00,000	4,800.00

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

Particulars	Mar 31, 2023		Mar 31, 2022	
	No. of shares	(INR In Lakhs)	No. of shares	(INR In Lakhs)
At the beginning of the year	4,80,00,000	4,800.00	4,80,00,000	4,800.00
Add: Issue during the year	-	-	-	-
Outstanding at the end of the year	4,80,00,000	4,800.00	4,80,00,000	4,800.00

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

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

(c) Shares held by holding Company:

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

	Mar 31, 2023	Mar 31, 2022
	No. of shares	(INR In Lakhs)
IndInfravit Trust		
4,80,00,000(Mar 31,2022: 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, 2023		Mar 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
<u>Equity Shares of INR 10 each fully paid</u>				
IndInfravit Trust and its nominees	4,80,00,000	100%	4,80,00,000	100%

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

Promoter name	Mar 31, 2023			Mar 31, 2022		
	No. of shares	% of shareholding	% change in During the year	No. of shares	% of shareholding	% of shareholding
<u>Equity Shares of INR 10 each fully paid</u>						
IndInfravit Trust and its nominees	4,80,00,000	100%	0%	4,80,00,000	4,80,00,000	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 PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements for the year ended March 31, 2023

11 Other Equity	Mar 31, 2023 No. of shares	Mar 31, 2022 (INR In Lakhs)
Debenture Redemption Reserve		
Balance at the beginning of the year	1,327.90	1,327.90
Add/(Less): Changes during the year	-	-
Balance at the end of the year	Total (A) 1,327.90	1,327.90
(Deficit) in statement of profit and loss		
Balance at the beginning of the year	(10,098.33)	(8,973.72)
Add: (Loss) for the year	(2,561.03)	(1,124.30)
Other comprehensive income for the year	(0.49)	(0.31)
Balance at the end of the year	Total (B) (12,659.85)	(10,098.33)
	Total (A + B) (11,331.95)	(8,770.43)

Note:

- (i) The Company has issued redeemable non-convertible debenture (refer note 12). According to the Companies (Share capital and Debentures) Rules, 2014 (as amended), the Company is required to create Debenture Redemption Reserve (DRR) out of profit of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debenture issued. Considering the deficit in statement of profit & loss account balance, the company has not created debenture redemption reserve as at reporting date.
- (ii) The Company has maintaining the sufficient Debenture Redemption Investment for in the form of deposits not less than 15% of the amount of debentures maturing during the period ending March 31, 2023 .

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements for the year ended March 31, 2023

12 Non-Current Borrowings

	Mar 31, 2023 (INR In Lakhs)	Mar 31, 2022 (INR In Lakhs)
Secured*		
Redeemable, Non convertible debentures (ref. below note)	5,124.36	6,875.93
Unsecured		
Loan from related party (refer note 28)	6,631.11	6,631.11
Total (A)	11,755.47	13,507.04
Less: Current maturities of non-current borrowing*		
Secured		
Non convertible debentures	1,985.74	1,752.12
Loan from related party (refer note 28)	-	-
Total (B)	1,985.74	1,752.12
Total Non-current borrowings (C=A-B)	9,769.73	11,754.92

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

Notes:

(i) Security details:

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

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

(ii) Terms of Repayment of Debentures

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

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

Non Convertible Debentures:

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

(iii) Senior Facility Loan :

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

13 Current Borrowings

	Mar 31, 2023 (INR In Lakhs)	Mar 31, 2022 (INR In Lakhs)
Loans Repayable on demand		
Related party (unsecured)* (Refer note and 28)	7,522.30	7,522.30
Current maturities of non-current borrowing (refer note 12)	1,985.74	1,752.12
Total	9,508.04	9,274.42

*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, 2023 (INR In Lakhs)	Mar 31, 2022 (INR In Lakhs)
Interest accrued on Borrowings	1,638.94	2,113.74
Employee emoluments payable	3.52	0.02
Total	1,642.46	2,113.76

Note:

Fair value disclosures for financial liabilities are given in Note 37

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements for the year ended March 31, 2023

15 Trade Payables

Total outstanding dues of micro and small enterprises*

Total outstanding dues of creditors other than micro and small enterprises*

	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
	1.94	1.27
	575.34	696.75
Total	577.28	698.02

Aging schedule as on 31st March 2023

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 1 Year	1-2 Year	2-3 years	More than 3 years	
i	MSME*	1.94	-	-	-	-	1.94
ii	Others	118.32	209.09	246.25	-	1.68	575.34
iii	Disputed dues-MSME	-	-	-	-	-	-
iv	Disputed dues-Others	-	-	-	-	-	-

Aging schedule as on 31st March 2022

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

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

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

Disclosure pursuant to MSME is as under:

Particulars	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
a) Principal amount remaining unpaid	1.94	1.27
b) Interest due on above and the unpaid interest	Nil	Nil
c) Interest paid	Nil	Nil
d) Payment made beyond the appointed day during the year	Nil	Nil
e) Interest due and payable for the period of delay	Nil	Nil
f) Interest accrued and remaining unpaid	Nil	Nil
g) Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Fair value disclosures for financial liabilities are given in Note 37

16 Provisions

Non current

Provision for employee benefits: (Ref Note 27)

(i) Leave encashment

	0.63	-
Total non-current (A)	0.63	-

Current

Provision for employee benefits: Leave encashment

(i) Gratuity

(ii) Leave encashment

	0.30	-
	0.08	0.59
Total current (B)	0.38	0.59
Total (A+B)	1.01	0.59

17 Other current liabilities

Statutory dues

	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
	4.74	12.69
Total	4.74	12.69

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR - SEONI EXPRESS WAY LIMITED)
Notes to Financial Statements for the year ended March 31, 2023

18 Revenue from operations

	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Revenue from contract with customer (refer below)		
Routine Road Management Income	740.11	2,647.88
Total	740.11	2,647.88

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

(i) Disaggregation of

	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Revenue from Operation & Maintenance Services	740.11	2647.88
	740.11	2647.88

(ii) Trade receivables and contract balances

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

(iii) Changes in amount of Contract Assets:	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Opening Balance	15,468.29	16,150.65
Less: Annuity Received for Construction and Operations and Maintenance	(4,358.00)	(4,358.00)
Add: Notional Finance Income on Annuity Receivable	909.93	1,027.76
Less: Modification gain/(loss)	(1,447.25)	
Operation and Maintenance Contract Revenue	740.11	2,647.88
Closing Balance	11,313.08	15,468.29

(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, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Notional Finance income on Annuity Receivable	909.93	1,027.76
Interest income from:		
- Fixed deposit with bank	158.21	117.57
- Income Tax Refund	5.88	5.19
- Others	-	-
Gain on sale of units in mutual funds	74.82	31.64
Insurance claim received	33.56	-
Miscellaneous income	31.60	-
Total	1,214.00	1,182.16

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

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20 Operating expenses	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Road operations & maintenance expenses (including payment to sub contractors)	366.98	175.11
Periodic major maintenance expenses	-	1,932.65
Power and fuel	14.19	10.02
Total	381.17	2,117.78

21 Employee benefits expense	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Salaries, wages and bonus	58.34	37.64
Contribution to provident fund and other fund (r.n :27)	2.65	1.04
Gratuity expense	0.83	0.63
Staff welfare expenses	7.52	2.68
Total	69.34	41.99

22 Finance costs	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Interest Expenses on Financial liabilities measured at Amortised Cost		
Non Convertible Debentures	539.91	685.59
Notional Interest on NCD	0.55	0.51
Interest on Related Party Loans (Refer Note 28)	1,839.94	1,839.94
Other Borrowing cost		
Interest on Statutory Liability	-	0.01
Total	2,380.40	2,526.05

23 Depreciation and amortization expenses	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Depreciation on tangible assets (refer note 4)	7.05	5.27
Amortization on intangible assets (refer note 5)	5.09	-
Total	12.14	5.27

24 Other expenses	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Rent (refer note 31)	3.12	1.98
Repair and maintenance expenses	12.66	0.04
Insurance	70.38	62.53
Legal and professional fees	104.30	133.94
Directors' Sitting Fees	0.30	3.42
Auditors' remuneration (refer note below (i))	9.79	10.60
Communication expenses	1.13	0.44
Advertisement and Sales promotion expenses	0.21	0.15
CSR Expenses [refer note below (ii)]	-	36.80
Rates and taxes	0.21	0.09
Travelling and conveyance	13.09	3.48
Bank Charges	0.01	-
Modification Loss on financial asset	1,447.25	-
Provision for Bad Debts	0.05	-
Miscellaneous expenses	9.59	9.78
Total	1,672.09	263.25

Note:

(i) Payment to auditors

	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Statutory Audit Fees (including out of pocket expenses)	3.61	3.50
Tax Audit Fee	1.93	1.50
Certification fees	0.74	1.06
Others	3.51	4.54
Total	9.79	10.60

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25 Income tax

The major component of Income tax expense for the year ended March 31, 2023 and March 31, 2022 are as under:

a) Profit and loss section

	Mar 31, 2023	Mar 31, 2022
	(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, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Accounting profit before tax	(2,561.03)	(1,124.30)
Statutory Income tax rate	26.00%	26.00%
Expected income tax expenses	-	-
Tax effect of adjustments to reconcile expected Income tax expenses to reported income tax expenses		
Tax losses not recognised due to absence of probable certainty of reversal (refer note 2 below)	-	-
Other non-deductible expenses	-	-
Tax impact due change in tax rate	-	-
Tax effect on brought forward losses not recognised earlier	-	-
At the effective income tax rate of Nil (March 31, 2022: Nil)	-	-

c) Deferred Tax

i. Statement of Profit and Loss

Particulars	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Impact of fair valuation of asset	-	-
Expenditure allowable on payment basis	-	-
Unused losses available for offsetting against future taxable income	-	-
Deferred tax expense/(income)	-	-
Deferred tax expense/(income) recognised in statement of profit & loss (refer note below)	-	-

ii. Balance sheet

Particulars	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Impact of fair valuation of asset	(1,533.26)	(2,301.53)
Expenditure allowable on payment basis	0.26	0.15
Unused losses available for offsetting against future taxable income	3,189.73	3,068.68
Net deferred tax assets/(liabilities)	1,656.73	767.30
Net deferred tax assets/(liabilities) recognised in Balance sheet (refer note below)	-	-

Note

- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- As a matter of prudence, the company has recognised deferred tax assets on deductible temporary differences and carry forward of unused tax losses in the books to the extent of deferred tax liability balance as it is not probable that future taxable profit will be available against which those temporary differences, losses and tax credit against which deferred tax assets can be utilized.

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26 Earning per share (EPS):

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

	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Net (Loss) attributable to equity holders:	(2,561.03)	(1,124.30)
Total no. of equity shares at the end of the year	4,80,00,000	4,80,00,000
Weighted average number of equity shares for basic and diluted EPS	4,80,00,000	4,80,00,000
Nominal value of equity shares	10	10
Basic and diluted (loss) per share	(5.34)	(2.34)

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, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Contribution to provident funds	2.64	1.04
Contribution to ESI funds	-	-
Contribution to benevolent funds	-	-
Total	2.64	1.04

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, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Defined benefit obligations as at beginning of the year - A	0.58	0.27
<u>Cost charged to statement of profit and loss</u>		
Current service cost	0.87	0.64
Interest cost(net)	(0.04)	-
Sub-total included in statement of profit and loss - B	0.83	0.64
<u>Remeasurement (gains) / losses in other comprehensive income ('OCI')</u>		
Actuarial Loss/(Gain) due to change in financial assumptions	(0.09)	0.01
Actuarial Loss/(Gain) due to experience	0.57	0.28
Return on plan assets excluding amounts included in interest income	0.02	0.02
Sub-total included in OCI - C	0.50	0.31
Transfer in/(out) obligation	(0.19)	-
Interest cost	0.03	
Benefits paid	-	(0.64)
Defined benefit obligations as at end of the year (A+B+C)	1.76	0.58

Reconciliation of Plan Asset

Particulars

	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Plan Asset as at beginning of the year	0.81	-
Expenses deducted from the fund	-	-
Transfer in/(out) plan assets	(0.19)	
Interest Income	0.07	0.02
Return on plan assets excluding amounts included in interest income	(0.02)	(0.02)
Contributions by Employer	0.79	0.81
Contributions by Employee	-	-
Benefits paid	-	-
Plan Asset as at end of the year	1.46	0.81

Reconciliation of the Effect of Asset ceiling

Particulars

	Mar 31, 2023	Mar 31, 2022
	(INR In Lakhs)	(INR In Lakhs)
Asset ceiling as at beginning of the year	-	-
Interest on opening value of asset ceiling	-	-
Loss/ (Gain) on asset due to surplus/deficit	-	-
Asset ceiling as at end of the year	-	-

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Reconciliation of Net Defined Benefit Liability/(Assets)

Defined benefit obligations as at end of the year	1.76	0.58
Plan Asset as at end of the year	1.46	0.81
Net defined (liability)/Asset recognized in Balance Sheet as at the end of the year	-0.30	0.23
Current	-0.30	0.23
Non-current	-	-

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

	Mar 31, 2023	Mar 31, 2022
Discount rate	7.40%	6.20%
Salary Growth Rate	6.00%	6.00%
Withdrawal rate	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14))	Indian Assured Lives Mortality (2012-14))

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

Particulars	Sensitivity level	Mar 31, 2023 (INR In Lakhs)	Mar 31, 2022 (INR In Lakhs)
Discount rate	0.50% increase	(0.04)	(0.02)
	0.50% decrease	0.04	0.01
Salary Growth Rate	0.50% increase	0.04	0.01
	0.50% decrease	(0.04)	(0.02)
Withdrawal rate	10% increase	(0.03)	(0.03)
	10% decrease	0.03	0.02

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, 2023	
		(INR In Lakhs)	%
2024		0.07	3.00%
2025		0.07	2.80%
2026		0.09	3.90%
2027		0.17	7.20%
2028		1.96	83.10%
2029 - 2033		-	0.00%
		Mar 31, 2022	
		INR In Million	%
2023		0.00	0.01%
2024		0.00	0.01%
2025		0.00	0.01%
2026		0.03	3.20%
2027		0.07	8.90%
2028 - 2032		0.70	87.50%

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.85 years (March 31, 2022: 4.52 years).

D Other employee benefit:

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

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

Holding Company	IndInfravit Trust
fellow subsidiary	Dhule Palesner Tollway Private Limited
fellow subsidiary	Beawar Pali Pindwara Tollway Limited
fellow subsidiary	Indinfravit Project Managers Pvt Limited(formaly Sadhbav PIMA Private Limited)
Post Employment Benefit Plan	Indinfravit Trust Employees Gratuity Trust

Key Managerial Personnel	Ms. Ruchika Chandak, Company Secretary
	Mrs. Purvi S Parikh, Independent Director (Resigned)

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B Transactions with related parties during the year:

	Mar 31, 2023 (INR In Lakhs)	Mar 31, 2022 (INR In Lakhs)
Borrowings repaid (including Interest paid)		
Indinfravit	2,290.05	862.05
Interest on Short Term & Long Term Borrowings		
Indinfravit	1,839.94	1,839.94
Reimbursement of expenses paid		
Indinfravit Project Managers Pvt Limited	2.11	-
Reimbursement expenses received		
Indinfravit Trust Employees Gratuity Trust	0.85	0.81
Beawar Pali Pindwara Tollway Limited	-	0.22
Dhule Palesner Tollway Private Limited	33.17	23.92
Indinfravit Project Managers Pvt Limited	2.47	
Indinfravit	107.94	92.38
Project Management Fees		
Indinfravit Project Managers Pvt Limited	39.33	-
Remuneration		
Ms. CS Ruchika Chandak	7.28	6.33
Mr. Nikunj kumar Patel Sureshbhai	-	1.00
Director Sitting Fees		
Mr. Ashwin Mahalingam	-	0.90
Mrs. Purvi S Parikh	0.25	2.00

C Balances outstanding :

	Mar 31, 2023 (INR In Lakhs)	Mar 31, 2022 (INR In Lakhs)
Borrowing outstanding		
IndInfravit Trust(Short Term and Long Term)	14,153.41	14,153.41
Interest payable		
IndInfravit Trust(Short Term and Long Term)	1,566.15	2,016.25
Reimbursement payable		
IndInfravit Trust	80.18	17.27
Reimbursement Receivable/(Payable)		
Indinfravit Trust Employees Gratuity Trust	0.15	0.15
Indinfravit Project Managers Pvt Limited	(1.24)	-

D Terms and conditions of the balance outstanding:

- 1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash as per the terms of the agreement.
- 2 The Company has not provided any commitment to the related party as at Mar 31, 2023 (March 31, 2022: INR Nil).
- 3 Borrowing received from related party carries interest rate 13%.

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29 Contingent liabilities and commitments

a. Contingent Liabilities

Claim against the Company not acknowledged as Debt

(i) Company has pending prior years related TDS demand amounting to INR 7.37 lakhs(March 31, 2022 INR 10.60 lakhs) raised by TRACE on account of defaulting late payment & short payment.

b. Commitments

The Company does not have any capital commitments and other Commitments as on March 31, 2023 (March 31, 2022 INR Nil).

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

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 3.12 lakhs (March 31, 2022: INR 1.98 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, 2022 : INR Nil).

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36 Disclosure of Financial Instruments by Category

(INR In Lakhs)							
Particulars	Note No.	Mar 31, 2023			Mar 31, 2022		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investment in mutual fund	8	1,077.62	-	-	1,023.08	-	-
Cash and cash equivalents	9	-	-	33.32	-	-	1,399.38
Other bank balances	9			2,096.75	-		1,644.79
Other financial assets	6	-	-	11,348.95	-	-	15,475.84
Total Financial Asset		1,077.62	-	13,479.02	1,023.08	-	18,520.01
Financial liabilities							
Non current borrowings	12	11,755.47	-	-	-	-	13,507.04
Current borrowings	13	7,522.30	-	-	-	-	7,522.30
Trade payables	15	577.28	-	-	-	-	698.02
Other financial liabilities	14	1,642.46	-	-	-	-	2,113.76
Total Financial Liabilities		21,497.51	-	-	-	-	23,841.12

37 Fair value disclosures for financial assets and financial liabilities carried at amortised cost

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

(INR In Lakhs)					
Particular		Mar 31, 2023		Mar 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Cash and Cash Equivalent	Level-3	33.32	33.32	1,399.38	1,399.38
Other Bank Balances	Level-3	2,096.75	2,096.75	1,644.79	1,644.79
Other Financial Assets	Level-3	11,348.95	11,348.95	15,475.84	15,475.84
Total Financial Assets		13,479.02	13,479.02	18,520.01	18,520.01
Financial liabilities					
Non Current Borrowings	Level-3	11,755.47	11,758.01	13,507.04	13,510.13
Loans Repayable on Demand	Level-3	7,522.30	7,522.30	7,522.30	7,522.30
Trade Payables	Level-3	577.28	577.28	698.02	698.02
Other Financial Liabilities	Level-3	1,642.46	1,642.46	2,113.76	2,113.76
Total Financial Liabilities		21,497.51	21,500.05	23,841.12	23,844.21

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, 2023 and March 31, 2022

(INR In Lakhs)			
Note	Fair value measurement using		
	Significant observable inputs (Level 1)		
No.	Mar 31, 2023	Mar 31, 2022	
Assets measured at fair value			
Fair value through profit & loss			
Investment in mutual fund	8	1,077.62	1,023.08

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

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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, 2023 and March 31, 2022.

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, 2023 is INR 1077.62 lakhs and March 31, 2022 is INR 1023.08 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, 2023						
Non current borrowings#	11,758.01	-	1,985.74	2,235.59	7,536.69	- 0.00
Current borrowings	7,522.30	7,522.30	-	-	-	-
Trade Payables	577.28	-	577.28	-	-	-
Other Financial Liabilities	1,642.46	-	1,642.46	-	-	-
Total	21,500.05	7,522.30	4,205.48	2,235.59	7,536.69	- 0.00
As at March 31, 2022						
Non current borrowings#	13,510.13	-	1,752.12	1,985.74	9,772.27	0.00
Current borrowings	7,522.30	7,522.30	-	-	-	-
Trade Payables	698.02	-	698.02	-	-	-
Other Financial Liabilities	2,113.76	-	2,113.76	-	-	-
Total	23,844.21	7,522.30	4,563.90	1,985.74	9,772.27	0.00

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

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.

	Mar 31, 2023 (INR In Lakhs)	Mar 31, 2022 (INR In Lakhs)
Borrowings* (refer note 12 and 13)	19,277.77	21,029.34
Less: Cash and cash equivalents and investment in mutual fund (refer note 8 and 9)	3,207.69	4,067.25
Net Debts - A	16,070.08	16,962.09
Total shareholders fund (refer note 10 and 11)	(6,531.95)	(3,970.43)
Capital and net debts - B	9,538.13	12,991.66
Gearing ratio (A/B)	168%	131%

* 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.

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41 Ratios

Sr No	Ratios	Formula	Explanations	Mar 31, 2023	Mar 31, 2022	% Change in ratio	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
1	Current Ratio	Current Asstes / Current Liability		0.61 times	0.66 times	-24.14%	
2	Debt – Equity Ratio	Total Debt / Total Equity		-2.95 times	-5.3 times	-33.42%	Due to repayment of borrowings debt equity ratio is improved comparative to the last year .
3	Debt Service Coverage Ratio	Earning for Debt Service / (Interest repayment + Principal repayment)	Earning for Debt Service–Net Profit after Taxes+Depreciation & amortisation+Finance cost+/- other Adjustments	0.04 %	-0.44 %	10.00%	
4	Return on Equity Ratio	Profit After Tax / Average Total Equity	Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2	0.49 %	0.33 %	3.13%	
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Average Inventory = (Opening Inventory + Closing inventory) / 2	Not applicable	Not applicable	Not applicable	
6	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	Average Accounts Receivable = (Opening Receivable + Closing Receivable) / 2	0 times	0 times	Not applicable	No Credit Sales
7	Trade Payables Turnover Ratio	Net Credit expenses / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	3.22 times	4.53 times	35.63%	Due to performance of MMR activity during the year trade payable turnover ratio is high comparative to the previous year
8	Net Capital Turnover Ratio	Revenue from Operations / working Capital	Working capital = Current Assets- Current Liabilities	-0.17 %	-0.98 %	-69.85%	Due to repayment of borrowings cost and increase in Revenue from Rorad Management the ratio is improved comparative to the last year .
9	Net Profit Ratio	Profit After Tax / Total Income		-131.00%	-29.00%	7.41%	Due to performance of MMR activity during the year Net Profit Ratio is high comparative to the previous year
10	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Total Equity + Total Debts	-1.21%	7.60%	-18.74%	Due to performance of MMR activity during the year Return on Capital Employed is high comparative to the previous year
11	Return on Investment	Yield/Average Investment	Average Investment = (Opening Investment + Investment) / 2	7.12%	3.14%	26.55%	Due to increase in Mutual funds

42 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.

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43 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.

44 The company has accumulated losses of INR 12,659.85 lakhs (March 31, 2022: INR 10,098.33) as at the March 31, 2023, which has resulted in erosion of the company's net worth and Current Liabilities exceeds the Current Assets by Rs. 4,631.31 Lakhs. The Company has been able to meet its obligations in the ordinary course of the business complimented by the continuing financial support offered from IndInfravit Trust. Accordingly, these financial statements have been prepared assuming that the Company will continue as a going concern.

45 Previous year comparatives:

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

Details	Ref.No.	(INR In Lakhs)		
		Before reclassification	Reclassification	After eclassification
(a) Non-current				
Annuity Receivable	Note 6	11,110.29	437.61	11,547.90
(b) Current				
Annuity Receivable	Note 6	4,358.00	(437.61)	3,920.39
		15,468.29	-	15,468.29

46 Other statutory information

- The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The company does not have any transactions with companies struck off.
- The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

47 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements
- Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements
- Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

48 Other Matters

Information with regards to the other matters specified in schedule III to the Act, i.e. either NIL or Not Applicable to the Company for the current and previous year.

As per report of even date attached.

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

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

Ayush Goswami
 Partner
 Membership No.545800

Amitabh Kumar Jha
 Director
 DIN No.: 07130355

Paruchuri Sri Hari
 Director
 DIN No.:09336243

Place: New Delhi
 Date :April 22, 2023

Place: Chennai
 Date :April 22, 2023

Ruchika Chandak
Company Secretary
 Membership No:A51624