

NAGPUR - SEONI EXPRESS WAY PVT. LTD.

A Portfolio Company of Interise Trust



October 18, 2024

To,
Corporate Relations Department
BSE Limited
PJ Tower, Dalal Street,
Mumbai - 400 001

Sub: Outcome of meeting of Board of Directors of Nagpur- Seoni Express Way Private Limited.

Dear Sir/Madam,

Please note that the Board of Directors of Nagpur- Seoni Express Way Private Limited (the "Company") at its meeting held today i.e. October 18, 2024 , *inter-alia*, considered and approved:

1. Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter and half-year ended September 30, 2024. A copy of the results alongwith the Limited Review Report is enclosed herewith.

The meeting commenced at 4.00 p.m. and concluded at 5.30 p.m.

Thanking You
Yours Sincerely,

For Nagpur- Seoni Express Way Private Limited

Jiju George
Company Secretary and Compliance Officer

Place : Chennai

Independent Auditor's Review Report on unaudited financial results of the Nagpur - Seoni Express Way Private Limited for the quarter and six months ended 30 September 2024, pursuant to the Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of **Nagpur - Seoni Express Way Private Limited**

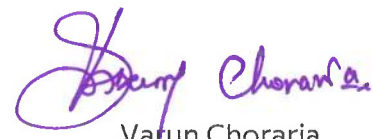
1. We have reviewed the accompanying statement of unaudited financial results of Nagpur - Seoni Express Way Private Limited (the "Company") for the quarter and six months ended 30 September 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes comparative figures for the quarter ended 30 June 2024, the corresponding quarter & six months ended 30 September 2023, and figures for the year ended 31 March 2024, which have been reviewed by the predecessor Statutory Auditors of the Company, where they had expressed an unmodified conclusion vide their report dated 31 July 2024, 23 October 2023 and 30 April 2024 on such Financial Results respectively.

Our conclusion is not modified in respect of this matter

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



Varun Choraria
Partner

Membership No. 232845
UDIN: 24232845BKHSEB9823

Place: Chennai
Date: 18 October 2024

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

(INR In Lakhs)

(INR in Lakhs)							
Sr. No.	Particulars	For the quarter ended			For the period ended		For the year ended
		Sep 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1	Revenue from operations	833.17	1,755.28	366.59	2,588.45	516.92	1,323.24
2	Other income	188.33	180.21	502.72	368.54	739.25	1,153.23
3	Total income	1,021.50	1,935.49	869.31	2,956.99	1,256.17	2,476.47
4	Expenses						
	a. Operating expenses	688.89	1,551.54	286.53	2,240.43	385.40	960.83
	b. Employee benefits expense	22.94	19.59	18.02	42.53	34.46	80.30
	c. Finance costs	518.75	528.10	560.26	1,046.85	1,131.39	2,220.14
	d. Depreciation and amortization expense	4.21	4.16	5.66	8.37	10.76	23.02
	e. Impairment/(Restatement) of financial asset (Refer Note No 8)	-	-	-	-	-	1,418.47
	f. Other expenses	54.48	23.92	29.89	78.40	50.41	154.32
5	Total Expenses	1,289.27	2,127.31	900.37	3,416.58	1,612.42	4,857.08
6	Profit/(Loss) before Exceptional items and tax (3-5)	(267.77)	(191.82)	(31.06)	(459.59)	(356.25)	(2,380.61)
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before tax (6+7)	(267.77)	(191.82)	(31.06)	(459.59)	(356.25)	(2,380.61)
9	Tax Expense	-	-	-	-	-	(0.12)
10	Profit/ (Loss) for the period (8-9)	(267.77)	(191.82)	(31.06)	(459.59)	(356.25)	(2,380.49)
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
	Remeasurements of the defined benefit plans	-	-	-	-	-	0.11
	Less: Income tax relating to above items	-	-	-	-	-	-
12	Total Comprehensive Income for the period (10+11)	(267.77)	(191.82)	(31.06)	(459.59)	(356.25)	(2,380.38)
13	Paid up Equity share Capital (face value of ₹10 each)	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00
14	Paid up Long Debt Capital	8,740.48	9,772.28	10,794.35	8,740.48	10,794.35	9,772.28
15	Other Equity	(14,171.92)	(13,904.15)	(11,688.20)	(14,171.92)	(11,688.20)	(13,712.33)
16	Net Worth	(9,371.92)	(9,104.15)	(6,888.20)	(9,371.92)	(6,888.20)	(8,912.33)
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised)	(0.28)	(0.68)	(0.06)	(0.96)	(0.74)	(4.96)
18	Debenture Redemption Reserve	1,327.90	1,327.90	1,327.90	1,327.90	1,327.90	1,327.90
19	The payment of interest and repayment of principal of following non-convertible debt securities (NCD) were due during the period ended September 30, 2024						
	Particulars	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal	Interest		
	INE626J07012	1-Aug-24	1-Aug-24	1-Feb-25	1-Feb-25		
	INE626J07152	-	1-Aug-24	1-Aug-26	1-Feb-25		
	INE626J07160	-	1-Aug-24	1-Feb-27	1-Feb-25		
	Principal and Interest have been paid on or before due date.						

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Express Way

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Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2024

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Total debt/Total Equity)	1.82
2	Debt Service Coverage Ratio*	(0.06)
3	Interest Service Coverage Ratio**	(0.06)
4	Asset Coverage Ratio***	0.42
5	Current ratio (Current assets/Current liabilities)	0.28
6	Long term debt to working capital (Long Term debt/Working capital)	(1.06)
7	Total debts to total assets (Total Debt /Total assets)	1.38
8	Current liability ratio (Current liabilities/Total liabilities)	0.71
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-16.21%
11	Bad debts to Account receivable ratio	-
12	Inventory turnover #	NA
13	Debtors turnover	NA
14	Debenture redemption reserve	1,327.90
15	Net worth	(9,371.92)
16	Net profit after tax	(459.59)
17	Earnings per share	(0.96)

Above mentioned Ratio has been calculated as per details given below:

*DSCR [Profit before tax ,interest, depreciation and exceptional items, adjustment of notional annuity income with actual annuity receipt / (Interest + Principal repayments of long-term debt during the year)]

We have also excluded the prepayment of long term debt made out of the loan given by the parent entity Interise Trust (Formerly known as IndInfravit Trust).

**ISCR [Profit before tax ,interest, depreciation and exceptional items, notional annuity income with actual annuity receipt / Interest expense during the period]

***ACR ((Total Assets-Intangible Assets)-(Current Liabilities-Current maturity of debt))/Total Debt

**** Net profit margin (Net Profit/(Revenue from operations+Notional Finance income on Annuity Receivable))

As the Company is BOT- Annuity project , these ratios are not applicable.



House No 15, Ishwar Nagar, Jyarat Naka, Akbar Ward, Dist. Seoni, Madhya Pradesh - 480661.

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

CIN : U45203TN2007PTC164454 • Tel: +91 44 4398 6000 • E-mail: nsewpl.ph@interiseroads.com • Website: <https://nsewpl.com/>

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(INR In Lakhs)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
(1) Non-current assets		
a) Property, plant and equipment	13.65	17.37
b) Intangible assets	11.78	16.47
c) Intangible assets under development	18.07	18.07
d) Financial assets - Others	7,246.14	7,491.97
e) Other non-current assets	314.98	265.13
	7,604.62	7,809.01
(2) Current assets		
a) Inventories	7.59	10.27
b) Financial Assets		
i) Trade receivables	525.36	343.63
ii) Cash and cash equivalents	133.82	1,261.71
iii) Other bank balances [other then (ii) above]	2,282.27	2,526.43
iv) Others	908.24	1.30
c) Other current assets	302.46	161.02
	4,159.74	4,304.36
(3) Assets held for sale	48.22	48.22
Total Assets	11,812.58	12,161.59
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,800.00	4,800.00
b) Other Equity	(14,171.92)	(13,712.33)
	(9,371.92)	(8,912.33)
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	6,139.14	7,534.65
b) Provisions	1.13	0.84
	6,140.27	7,535.49
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	10,122.02	9,757.88
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	431.26	262.81
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	578.64	511.11
iii) Other financial liabilities	3,909.86	3,002.83
b) Provisions	0.07	0.07
c) Other current liabilities	2.38	3.73
	15,044.23	13,538.43
Total Equity and Liabilities	11,812.58	12,161.59

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Statement of Cash Flows for the period ended September 30, 2024

(INR In Lakhs)

Particulars	Period ended September 30, 2024 (Unaudited)	Period ended September 30, 2023 (Unaudited)
A Net profit / (loss) before tax	(459.59)	(356.25)
Adjustment for		
Depreciation and amortisation expense	8.37	10.76
Interest expense	1,046.42	1,131.39
Interest income	(81.77)	(67.37)
(Profit)/loss on sale of current investments	(18.90)	(35.06)
Notional Interest on NCD	0.43	-
Impairment/(Restatement) of financial asset	-	-
Operating profit before working capital changes	494.96	683.47
Adjustments for:		
Increase / (Decrease) in provisions	0.29	1.01
Increase / (Decrease) in trade payables	235.98	17.39
Increase/(Decrease) in financial liabilities	(2.66)	(5.01)
(Increase)/Decrease in Inventories	2.68	-
(Increase)/Decrease in Trade receivables	(181.73)	-
(Increase)/Decrease in Current Assets	(141.44)	(22.93)
(Increase)/Decrease in other financial assets	(661.11)	949.39
Net cash generated from operating activities	(253.03)	939.85
Direct taxes paid (net of refunds)	(49.85)	-
Net Cash generated from operating activities	(302.88)	1,623.32
B Cash flow from investing activities		
Purchase of Property, plant & equipment	0.00	(8.90)
Sale of Property, plant & equipment	0.04	-
(Purchase)/Sale of current investments	18.90	-
(Increase)/ Decrease in other bank balances	260.78	(48.26)
Interest received	65.15	67.37
Net cash (used in) investing activities	344.87	10.21
C Cash flow from financing activities		
Repayment of borrowings	(1,031.80)	(963.67)
Interest paid	(138.08)	(672.90)
Net cash (used in) financing activities	(1,169.88)	(1,636.57)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,127.89)	(3.04)
Cash and cash equivalents as at the beginning of the year	1,261.71	33.32
Cash and cash equivalents as at the end of the year	133.82	30.28

Notes:

(i) Components of cash and cash equivalents	Period ended September 30, 2024 (Unaudited)	Period ended September 30, 2023 (Unaudited)
Cash on hand	0.01	0.04
Balances with banks in current accounts	33.78	28.62
Balances with banks in fixed deposit accounts	100.03	1.62
Cash and cash equivalents	133.82	30.28

- (ii) The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.
 (iii) Figures in brackets represent outflows.

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Notes :

- 1 The Company is a Special Purpose Vehicle (SPV), incorporated for the purpose of development and maintenance of the lane from Km 596.750 to Km 624.48 on NH-7 in the state of Madhya Pradesh under North-South corridor on BOT (Annuity) basis. The Company has entered into a Concession Agreement with National Highway Authority of India (NHAI) on May 30, 2007.
- 2 The Statement include the results of NAGPUR SEONI EXPRESS WAY PRIVATE LIMITED. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The above financial results, of the Company, for the period ended September 30, 2024 have been reviewed and approved by the Board of Directors at the meeting held on October 18, 2024.
- 4 The listed non-convertible debentures of the Company aggregating INR 2,109.36 Lakhs outstanding as on September 30, 2024 are secured by way of corporate guarantee by Sadbhav Infrastructure Project Limited (SIPL), the erstwhile Parent Company, first ranking charge created on the entity's movable and immovable properties and security cover there of exceeds hundred percent of the principal and outstanding interest amount of the said debentures.
- 5 The Company's non - convertible debentures are rated AAA by CARE Ratings Limited/India Ratings & Research.
- 6 As on September 30, 2024 the Company has received an extension of 12 months towards the repayment of borrowings and interest payable amounting to INR 11,808.07 Lakhs from Interise Trust (formerly IndInfravit Trust) (the Holding Entity)).
- 7 Pursuant to the definitive share purchase agreement (SPA) dated July 1, 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.
- 8 Impairment /(Restatement) of financial asset is due to the restatement of cash flows of the financial asset recognised under the financial asset model as per Ind AS 115 - Appendix - D Service concession agreements. Based on the changes in the estimates of future cash flows the resultant effect of Rs. Nil (March 31, 2024: 1,418.47 Lakhs - modification loss) has been recognised in the profit and loss.
- 9 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors of
Nagpur - Seoni Express Way Private Limited
CIN: U45203TN2007PTC164454



P. Sri Hari

Paruchuri Sri Hari
Director
DIN No.:09336243



Place: Chennai
Date: October 18, 2024