

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

(Formerly NAGPUR - SEONI EXPRESS WAY LIMITED)

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

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

April 22, 2023

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

Dear Madam / Sir,

We wish to inform you that Board of Directors of Nagpur- Seoni Express Way Private Limited (Formerly Nagpur – Seoni express way Limited) (“NSEPL”) has, at its meeting held today, i.e. April 22, 2023, considered and approved:

1. The Audited Standalone Financial Results of the Company for the year ending on March 31, 2023 along with the Auditor's Report thereon. A copy of the financial results is enclosed herewith.

The meeting concluded at 12:05 pm.

Request you to take note of the same.

Thanking You
Yours Sincerely,

For Nagpur- Seoni Express Way Private Limited

Ruchika
Ruchika Chandak
Company Secretary and Compliance Officer



Chennai



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED** (the company) for the quarter ended 31.3.2023 and the year-to-date results for the period from 01.04.2022 to 31.03.2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31.03.2023 as well as the year-to-date results for the period from 01.04.2022 to 31.03.2023.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the





Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For Gianender & Associates
Chartered Accountants

FRN: 004661N



Date: April 22, 2023
Place: New Delhi

Ayush Goswami
Partner

Membership No. 545800
UDIN: 23545800BGVTSA2049

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(INR In Lakhs)

Sr. No.	Particulars	For the quarter ended			For the period ended		For the year ended
		Mar 31, 2023 (Audited)	Dec 31, 2022 (Unaudited)	Mar 31, 2022 (Audited)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)	Mar 31, 2022 (Audited)
1	Revenue from operations	293.30	164.71	435.46	740.11	2,647.88	2,647.88
2	Other income	272.83	318.68	186.65	1,214.00	1,182.16	1,182.16
3	Total income	566.13	483.39	622.11	1,954.11	3,830.04	3,830.04
4	Expenses						
	a. Operating Expenses	147.52	76.43	283.15	381.17	2,117.78	2,117.78
	b. Employee benefits expense	21.64	18.86	11.51	69.34	41.99	41.99
	c. Finance Costs	571.35	596.66	608.44	2,380.40	2,526.05	2,526.05
	d. Depreciation and amortization expense	7.08	1.81	1.59	12.14	5.27	5.27
	e. Other expenses	1,533.21	52.66	116.76	1,672.09	263.25	263.25
5	Total Expenses	2,280.80	746.42	1,021.45	4,515.14	4,954.34	4,954.34
6	Profit/(Loss) before Exceptional items and tax (3-5)	(1,714.67)	(263.03)	(399.34)	(2,561.03)	(1,124.30)	(1,124.30)
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before tax (6+7)	(1,714.67)	(263.03)	(399.34)	(2,561.03)	(1,124.30)	(1,124.30)
9	Tax Expense	-	-	-	-	-	-
10	Profit/ (Loss) for the period (8-9)	(1,714.67)	(263.03)	(399.34)	(2,561.03)	(1,124.30)	(1,124.30)
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
	Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	(0.49)	-	(0.31)	(0.49)	(0.31)	(0.31)
	Less: Income tax relating to above items	-	-	-	-	-	-
12	Total Comprehensive Income for the period (10+11)	(1,715.16)	(263.03)	(399.65)	(2,561.52)	(1,124.61)	(1,124.61)
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	11,758.02	12,634.07	13,510.14	11,758.02	13,510.14	13,510.14
15	Other Equity	(11,331.95)	(9,616.79)	(8,770.43)	(11,331.95)	(8,770.43)	(8,770.43)
16	Net Worth	(6,531.95)	(4,816.79)	(3,970.43)	(6,531.95)	(3,970.43)	(3,970.43)
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised)	(3.57)	(0.55)	(0.83)	(5.34)	(2.34)	(2.34)
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 were due during the year ended March 31, 2023						
	Particulars	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal	Interest		
	INE626J07012	1-Feb-23	1-Feb-23	1-Aug-23	1-Aug-23		
	INE626J07152	-	1-Feb-23	1-Aug-26	1-Aug-23		
	INE626J07160	-	1-Feb-23	1-Feb-27	1-Aug-23		
	Principal and Interest have been paid on or before due date.						



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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 year ended March 31, 2023

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Long Term debt/ Equity)	2.45
2	Debt Service Coverage Ratio*	0.55
3	Interest Service Coverage Ratio**	1.07
4	Asset Coverage Ratio***	0.66
5	Current ratio (Current assets/ Current liabilities)	0.61
6	Long term debt to working capital (Long Term debt/working capital)	(2.54)
7	Total debts to total assets (Total Debt /Total assets)	1.29
8	Current liability ratio (Current liabilities/ Total liabilities)	0.78
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-155.21%
11	Bad debts to Account receivable ratio	-
12	Inventory turnover #	NA
13	Debtors turnover	-

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 period)]

We have also excluded the prepayment of long term debt made out of the loan given by the parent entity 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 Annuity project , these ratios are not applicable.



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STATEMENT OF ASSETS AND LIABILITIES

(INR In Lakhs)

Sr. No.	Particulars	As at Mar 31, 2023 (Audited)	As at Mar 31, 2022 (Audited)
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipments	19.56	14.80
	(b) Intangible assets	23.78	-
	(c) Financial Assets		
	(i) Other financial assets	7,513.21	11,547.95
	(c) Other Non Current Assets	264.95	234.58
	Total Non-current Assets	7,821.50	11,797.33
(2)	Current Assets		
	(a) Financial Assets		
	(i) Investments	1,077.62	1,023.08
	(ii) Cash and cash equivalents	33.32	1,399.38
	(iii) Other Bank Balances	2,096.75	1,644.79
	(iv) Other financial assets	3,835.74	3,927.89
	(b) Other current assets	58.16	43.28
	Total Current Assets	7,101.59	8,038.42
	Assets classified as held for sale (C)	48.22	48.22
	Total Assets	14,971.31	19,883.97
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	4,800.00	4,800.00
	(b) Other Equity	(11,331.95)	(8,770.43)
	Total Equity	(6,531.95)	(3,970.43)
	LIABILITIES		
(1)	Non-current Liabilities		
	(a) Financial Liabilities - Borrowings	9,769.73	11,754.92
	(b) Provisions	0.63	-
	Total Non-Current Liabilities	9,770.36	11,754.92
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,508.04	9,274.42
	(ii) Trade Payables		
	Total outstanding dues to micro and small enterprises	1.94	1.27
	Total outstanding dues to other creditors	575.34	696.75
	(iii) Other financial liabilities	1,642.46	2,113.76
	(b) Provisions	0.38	0.59
	(c) Other current liabilities	4.74	12.69
	Total Current Liabilities	11,732.90	12,099.48
	Total Equity and Liabilities	14,971.31	19,883.97



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Statement of Cash Flow for the year ended March 31, 2023

Particulars	Mar 31, 2023 (INR In Lakhs)	Mar 31, 2022 (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

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 Statement".

(iii) Figures in brackets represent outflows.



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Notes :

- 1 The company is a special Purpose Vehicle (SPV), incorporate for the purpose of development and maintenance of the lane from Km 596.750 to Km 653.225 on NH-7 in the state of Madhya Pradesh under North-South corridor on BOT (Annuity) basis. The company has enter 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 (formerly known as NAGPUR SEONI EXPRESS WAY LIMITED) (the 'Company'). 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 year ended March 31, 2023 have been reviewed and approved by the Board of Directors at the meeting held on April 22, 2023.
- 4 The listed non-convertible debentures of the Company aggregating INR 5,126.90 Lakhs outstanding as on March 31, 2023 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 asset cover there of exceeds hundred percent of the principal amount of the said debentures.
- 5 The company's non - convertible debentures are rated AAA by CARE Ratings Limited/India Ratings & Research.
- 6 The company has accumulated losses of INR 12,659.85 Lakhs (March 31, 2022: INR 10,098.33 Lakhs) as at the March 31, 2023, which have resulted in erosion of the company's net worth. The Company has been able to meet its obligations in the ordinary course of the business complimented by the continuing financial support offered from IndInfravit Trust (the Holding Entity). The IndInfravit Trust have also entered into undertaking to support the Company for cost overrun and shortfall in cash flow. Despite Negative net-worth, the management is confident of continuity of business and views the entity as going concern.
- 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 The figures for the quarter ended March 31, 2023 and March 31, 2022 has been dervied from reducing the year ended audited figures as on March 31, 2023 and March 31, 2022 by the Management approved financials of December 31, 2022 and December 31, 2021 respectively.
- 9 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



Place: Chennai

Date : April 22, 2023

Nagpur - Seoni Express Way Private Limited

P. Sri Hari

Paruchuri Sri Hari

Director

DIN No.:09336243



UDIN: 23545800BGVTSA2049