



April 30, 2024

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

Sub: Outcome of the Meeting of the 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. April 30, 2024 *inter-alia*, considered and approved:

1. The Audited Standalone Financial Results of the Company along with the Audit Report for the quarter and financial year ended March 31, 2024. A copy of the results along with the Audit Report is enclosed herewith.

We wish to further inform you that, pursuant to Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that, the Statutory Auditors of the Company, MKPS & Associates, Chartered Accountants, (Firm Registration No. 302014E) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.


The meeting commenced at 4:30 p.m and concluded at 6:05 p.m.

Request you to take note of the same.

Thanking You
Yours Sincerely,

For Nagpur - Seoni Express Way Private Limited

JIJU GEORGE

 Digitally signed by JIJU GEORGE
Date: 2024.04.30 18:00:50 +05'30'

Jiju George
Company Secretary and Compliance Officer

Place: Chennai

INDEPENDENT AUDITOR'S REPORT ON AUDITED FINANCIAL RESULTS

The Board of Directors
NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

Opinion

We have audited the accompanying statement of financial results of NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED (the company) for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In our opinion and to the best of our information and according to the information and explanations given to us, the statement :

- Is presented in accordance with the requirements of Regulations 52 of the Listing Regulations and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (IndAS) prescribed and other accounting principles generally accepted in India of the net loss (including other comprehensive income) and other financial information of the company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and 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 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 Act 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 Responsibility for the Financial Results

The Company's Board of Directors is responsible for the preparation of the Statements and has been approved by it for issuance. The statement has been compiled from the Audited financial statements for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in IndAS prescribed under section 133 of the Act read with relevant rules issued under 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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Also at: New Delhi, Bengaluru, Gurugram, Hyderabad, Kolkata, Raipur, Bhubaneswar, Cuttack, Sambalpur, Ranchi

In preparing the Financial Results, 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 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 and opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Results of the company to express and opinion on the Results.

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

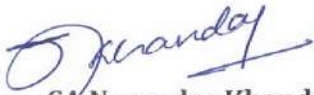
- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Results.



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 MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E



CA Narendra Khandal
Partner

Membership No. 065025

UDIN : 24065025BKA0FD7199

Mumbai, April 30, 2024



NAGPUR - SEONI EXPRESS WAY PVT. LTD.

A Portfolio Company of Interise Trust

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED March 31, 2024

(INR In Lakhs)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		Mar 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
1	Revenue from operations	584.66	221.66	293.30	1,323.24	740.11
2	Other income	197.50	216.48	272.83	1,153.23	1,214.00
3	Total income	782.16	438.14	566.13	2,476.47	1,954.11
4	Expenses					
a.	Operating expenses	426.23	149.20	159.44	960.83	450.91
b.	Employee benefits expense	30.78	15.06	21.04	80.30	68.30
c.	Depreciation and amortization expense	6.45	5.81	7.08	23.02	12.14
d.	Finance costs	534.04	554.71	571.35	2,220.14	2,380.40
e.	Impairment/(Restatement) of financial asset (Refer Note No 8)	1,418.47	-	1,447.25	1,418.47	1,447.25
f.	Other expenses	68.06	35.85	74.64	154.32	156.14
5	Total Expenses	2,484.03	760.63	2,280.80	4,857.08	4,515.14
6	Profit/(Loss) before Exceptional items and tax (3-5)	(1,701.87)	(322.49)	(1,714.67)	(2,380.61)	(2,561.03)
7	Exceptional Items	-	-	-	-	-
8	Profit/(Loss) before tax (6+7)	(1,701.87)	(322.49)	(1,714.67)	(2,380.61)	(2,561.03)
9	Tax Expense	(0.12)	-	-	(0.12)	-
10	Profit/(Loss) for the period (8-9)	(1,701.75)	(322.49)	(1,714.67)	(2,380.49)	(2,561.03)
11	Other Comprehensive Income (net of tax)	-	-	-	-	-
	Remeasurements of the defined benefit plans	0.11	-	(0.49)	0.11	(0.49)
	Less: Income tax relating to above items	-	-	-	-	-
12	Total Comprehensive Income for the period (10+11)	(1,701.64)	(322.49)	(1,715.16)	(2,380.38)	(2,561.52)
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
14	Paid up Long Debt Capital	9,772.28	10,794.35	11,758.02	9,772.28	11,758.02
15	Other Equity	(13,712.33)	(12,010.69)	(11,331.95)	(13,712.33)	(11,331.95)
16	Net Worth	(8,912.33)	(7,210.69)	(6,531.95)	(8,912.33)	(6,531.95)
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised)	(3.55)	(0.67)	(3.58)	(4.96)	(5.34)
18	Debt Redemption Reserve	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 year ended March 31, 2024					
	Particulars	Previous Due Dates		Next Due Dates		
		Principal	Interest	Principal	Interest	
	INE626J07012	1-Feb-24	1-Feb-24	1-Aug-24	1-Aug-24	
	INE626J07152	-	1-Feb-24	1-Aug-26	1-Aug-24	
	INE626J07160	-	1-Feb-24	1-Feb-27	1-Aug-24	
	Principal and Interest have been paid on or before due date.					



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CIN : U45203TN2007PTC164454 * Tel: +91 44 4388 6000 * E-mail: nsewpl.ph@interiseroads.com * Website: https://nsewpl.com/

NAGPUR - SEONI EXPRESS WAY PVT. LTD.

A Portfolio Company of Interise Trust

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, 2024

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Long Term debt/ Equity)	2.04
2	Debt Service Coverage Ratio*	0.80
3	Interest Service Coverage Ratio**	1.02
4	Asset Coverage Ratio***	0.48
5	Current ratio (Current assets/ Current liabilities)	0.32
6	Long term debt to working capital (Long Term debt/working capital)	(1.06)
7	Total debts to total assets (Total Debt /Total assets)	1.42
8	Current liability ratio (Current liabilities/ Total liabilities)	0.64
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-121.74%
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	(8,912.33)
16	Net profit after tax	(2,380.38)
17	Earnings per share	(4.96)

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.



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NAGPUR - SEONI EXPRESS WAY PVT. LTD.

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	(INR In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
ASSETS		
(1) Non-current assets		
a) Property, plant and equipment	17.37	19.56
b) Intangible assets	16.47	23.78
c) Intangible assets under development	18.07	-
d) Financial assets - Others	7,491.97	7,513.21
e) Other non-current assets	265.13	264.95
	<u>7,809.01</u>	<u>7,821.50</u>
(2) Current assets		
a) Inventories	10.27	-
b) Financial Assets		
i) Investments	-	1,077.62
ii) Trade receivables	343.63	-
iii) Cash and cash equivalents	1,261.71	33.32
iv) Other bank balances [other then (iii) above]	2,526.43	2,131.32
v) Others	1.30	3,801.17
c) Other current assets	161.02	58.16
	<u>4,304.36</u>	<u>7,101.59</u>
(3) Assets held for sale	48.22	48.22
Total Assets	<u>12,161.59</u>	<u>14,971.31</u>
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,800.00	4,800.00
b) Other Equity	(13,712.33)	(11,331.95)
	<u>(8,912.33)</u>	<u>(6,531.95)</u>
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	7,534.65	9,769.73
b) Provisions	0.84	0.63
	<u>7,535.49</u>	<u>9,770.36</u>
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	9,757.88	9,508.04
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	262.81	1.94
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	511.11	575.34
iii) Other financial liabilities	3,002.83	1,642.46
b) Provisions	0.07	0.38
c) Other current liabilities	3.73	4.74
	<u>13,538.43</u>	<u>11,732.90</u>
Total Equity and Liabilities	<u>12,161.59</u>	<u>14,971.31</u>

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NAGPUR - SEONI EXPRESS WAY PVT. LTD.

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Statement of Cash Flows for the year ended March 31, 2024

Particulars	(INR In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A Net profit / (loss) before tax	(2,380.61)	(2,561.03)
Adjustment for		
Depreciation and amortisation expense	23.02	12.14
Interest expense	2,219.64	2,379.85
Interest income	(150.30)	(164.09)
(Profit)/loss on sale of current investments	(73.12)	(74.82)
Notional Interest on NCD	0.50	0.55
Impairment/(Restatement) of financial asset	1,418.47	1,447.25
Operating profit before working capital changes	1,057.60	1,039.85
Adjustments for:		
Increase / (Decrease) in provisions	0.01	0.42
Increase / (Decrease) in trade payables	196.64	(120.74)
Increase/(Decrease) in financial liabilities	(3.22)	(4.45)
(Increase)/Decrease in Inventories	(10.27)	-
(Increase)/Decrease in Trade receivables	(343.63)	-
(Increase)/Decrease in Current Assets	(102.86)	(14.88)
(Increase)/Decrease in other financial assets	2,402.81	2,742.32
Net cash generated from operating activities	3,197.08	3,642.52
Direct taxes paid (net of refunds)	6.51	(30.37)
Net Cash generated from operating activities	3,203.59	3,612.15
B Cash flow from investing activities		
Purchase of Property, plant & equipment	(31.64)	(40.68)
Sale of Property, plant & equipment	0.05	-
(Purchase)/Sale of current investments	1,150.74	20.28
(Increase)/ Decrease in other bank balances	(395.11)	(486.53)
Interest received	143.56	135.49
Net cash (used in) investing activities	867.60	(371.44)
C Cash flow from financing activities		
Repayment of borrowings	(1,985.74)	(1,752.12)
Interest paid	(857.06)	(2,854.65)
Net cash (used in) financing activities	(2,842.80)	(4,606.77)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,228.39	(1,366.06)
Cash and cash equivalents as at the beginning of the year	33.32	1,399.38
Cash and cash equivalents as at the end of the year	1,261.71	33.32

Notes:

(i) Components of cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.03	0.01
Balances with banks in current accounts	556.03	11.34
Balances with banks in fixed deposit accounts	705.65	21.97
Cash and cash equivalents	1,261.71	33.32

(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.

(iv) Previous year's figures have been regrouped / reclassified wherever necessary.

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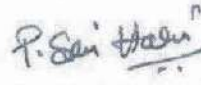
Notes :

- 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 653.225 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 year ended March 31, 2024 have been reviewed and approved by the Board of Directors at the meeting held on April 30, 2024.
- 4 The listed non-convertible debentures of the Company aggregating INR 3,141.16 Lakhs outstanding as on March 31, 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 The company has accumulated losses of INR 15,040.23 Lakhs (March 31, 2023: INR 12,659.85 Lakhs) as at the March 31, 2024, 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 Interise Trust (formerly IndInfravit Trust) (the Holding Entity)). The Interise Trust (formerly 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 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. 1,418.47 lakhs (March 31, 2023: 1,447.25 Lakhs) 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.

Place: Chennai

Date: April 30, 2024

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


Paruchuri Sri Hari
Director
DIN No.:09336243



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

P. Sai Hari
Paruchuri Sri Hari
Director
DIN No.:09336243



Place: Chennai
Date: April 30, 2024

UDIN:24065025BKA0FD7199



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

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