NAGPUR - SEONI EXPRESS WAY PVT. LTD.

A Portfolio Company of Interise Trust



July 31, 2024

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

<u>Sub: Outcome of the Meeting of Board of Directors of Nagpur- Seoni</u> 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. July 31, 2024, *inter-alia*, considered and approved:

 The Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter ended June 30, 2024. A copy of the results alongwith the Limited Review Report is enclosed herewith.

The meeting commenced at _4:10 p.m. and concluded at _5:15 p.m

Thanking You Yours Sincerely,

For Nagpur- Seoni Express Way Private Limited

Jiju George Company Secretary and Compliance Officer

Place: Chennai

NAGPUR - SEONI EXPRESS WAY PVT. LTD.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED June 30, 2024

(INR In Lakhs)

| | | | | | (IIII Dakis) |
|------|--|-----------------------|--------------|---------------|--------------------|
| Sr. | Particulars | For the quarter ended | | | For the year ended |
| No. | | June 30, 2024 | Mar 31, 2024 | June 30, 2023 | Mar 31, 2024 |
| 110. | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | 1,755.28 | 584.66 | 150.33 | 1,323.24 |
| 2 | Other income | 180.21 | 197.50 | 236.53 | 1,153.23 |
| 3 | Total income | 1,935.49 | 782.16 | 386.86 | 2,476.47 |
| 4 | Expenses | | 7. | | * * * * |
| | a. Operating expenses | 1,551.54 | 426.23 | 81.00 | 960.83 |
| | b. Employee benefits expense | 19.59 | 30.78 | 16.44 | 80.30 |
| | c. Finance costs | 528.10 | 534.04 | 571.13 | 2,220.14 |
| | d. Depreciation and amortization expense | 4.16 | 6.45 | 5.10 | 23.02 |
| | e. Impairment/(Restatement) of financial asset (Refer Note No 8) | , a | 1,418.47 | - | 1,418.47 |
| | f. Other expenses | 23.92 | 68.06 | 38.39 | 154.32 |
| 5 | Total Expenses | 2,127.31 | 2,484.03 | 712.06 | 4,857.08 |
| 6 | Profit/(Loss) before Exceptional items and tax (3-5) | (191.82) | (1,701.87) | (325.20) | (2,380.61) |
| 7 | Exceptional Items | - | - | · | _ |
| 8 | Profit/(Loss) before tax (6+7) | (191.82) | (1,701.87) | (325.20) | (2,380.61) |
| 9 | Tax Expense | - " | (0.12) | - | (0.12) |
| 10 | Profit/ (Loss) for the period (8-9) | (191.82) | (1,701.75) | (325.20) | (2,380.49) |
| 11 | Other Comprehensive Income (net of tax) | | | | |
| | Remeasurements of the defined benefit plans | - | 0.11 | - `` ' | 0.11 |
| | Less: Income tax relating to above items | - | - | - " | - |
| 12 | Total Comprehensive Income for the period (10+11) | (191.82) | (1,701.64) | (325.20) | (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 |
| 14 | Paid up Long Debt Capital | 9,772.28 | 9,772.28 | 11,758.02 | 9,772.28 |
| 15 | Other Equity | (13,904.15) | (13,712.33) | (11,657.15) | (13,712.33) |
| 16 | Net Worth | (9,104.15) | (8,912.33) | (6,857.15) | (8,912.33) |
| 17 | Basic and diluted earnings per share (EPS) | (0.40) | (2.55) | (0.60) | (4.00) |
| | (Face value of INR 10/- each) | (0.40) | (3.55) | (0.68) | (4.96) |
| 18 | Debenture Redemption Reserve | 1,327.90 | 1,327.90 | 1,327.90 | 1,327.90 |

The payment of interest and repayment of principal of following non-convertible debt securities (NCD) were due during the period ended June 30, 2024

| Particulars | Previous Due Dates | | Next Due Dates | | |
|--------------|--------------------|----------|----------------|----------|--|
| Tarriculars | 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.





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 June 30, 2024

| Sr. No. | Particulars | Ratio's |
|---------|--|------------|
| 1 | Debt Equity Ratio (Long Term debt/ Equity) | 2.04 |
| 2 | Debt Service Coverage Ratio* | NA |
| 3 | Interest Service Coverage Ratio** | (0.87) |
| 4 | Asset Coverage Ratio*** | 0.47 |
| 5 | Current ratio (Current assets/ Current liabilities) | 0.40 |
| 6 | Long term debt to working capital (Long Term debt/working capital) | (1.09) |
| 7 | Total debts to total assets (Total Debt /Total assets) | 1.36 |
| 8 | Current liability ratio (Current liabilities/ Total liabilities) | 0.69 |
| 9 | Operating margin (%) # | NA |
| 10 | Net profit margin (%)**** | (0.10) |
| 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 | (9,104.15) |
| 16 | Net profit after tax | (191.82) |
| 17 | Earnings per share | (0.40) |

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)]

There is no repayment of principal / payment of interest during the period hence this ratio is NA

**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.





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 624.480 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 quarter ended June 30, 2024 have been reviewed and approved by the Board of Directors at the meeting held on July 31, 2024.
- 4 The listed non-convertible debentures of the Company aggregating INR 3,142.93 Lakhs outstanding as on June 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 The company has accumulated losses of INR 15,232.05 Lakhs (March 31, 2024: INR 15,040.23 Lakhs) as at the June 30, 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 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 During the previous year ended March 31, 2024 an amount of INR 1,418.47 had been recognised in the profit and loss on account of impairment /(Restatement) of financial asset is due to the restimation of cash flows of the financial asset recognised under the financial asset model as per Ind As 115 - Appendix - D Service concession agreements.



Place: Mumbai Date: July 31, 2024 For and on behalf of the Board of Directors Nagpur - Seoni Express Way Private CIN: U45203TN2007PTC164454

I SRI HARI

PARUCHUR Digitally signed by PARUCHURI SRI HARI Date: 2024.07.31 16:49:42 +05'30'

Paruchuri Sri Hari Director DIN No.:09336243



Chartered Accountants

B-301, Western Edge II, Off Western Express Highway, Borivali (E), Mumbai - 400066, India

Independent Auditor's Review Report on the unaudited financial results of NAGPUR SEONI EXPRESS WAY PRIVATE LIMITED for the quarter ended June 30, 2024

The Board of Directors Nagpur Seoni Express Way Private Limited

- 1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Nagpur Seoni Express Way Private Limited (the company) for the quarter ended June 30, 2024, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2. This statement 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 the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- 3. We conducted our review in accordance with 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 have become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. The statement includes the number for the comparative quarter ended June 30, 2023 which were reviewed by the then Statutory Auditors on which they had given their unmodified conclusion vide their report dated August 10,2023 which have been relied upon by us.
- 5. 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 have not been prepared in accordance with the recognition and measurement principle laid down in Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MKPS & Associates Chartered Accountants Firm Registration No. 302014E

Narendra Khandal

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CA Narendra Khandal Partner Membership No. 065025 UDIN: 24065025BKAOIA7705

Mumbai, July 31, 2024