

**NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED**

(Formerly NAGPUR - SEONI EXPRESS WAY LIMITED)  
House No 15, Ishwar Nagar, Jyara Naka,  
Akbar Ward, Dist. Seoni,  
Madhya Pradesh - 480661.

August 05, 2022

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

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

Dear Sir/Madam,

Please note that the Board of Directors of Nagpur- Seoni Express Way Private Limited at its meeting held today i.e. on August 5, 2022 considered and approved:

1. The Unaudited Standalone Financial Results of the Company alongwith the Limited Review Report for the quarter ended June 30, 2022. A copy of the results alongwith the Limited Review Report is enclosed herewith.

The meeting commenced at 11.00 a.m. and concluded at 11:20 a.m.

Request you to take note of the same.

Thanking You  
Yours Sincerely,

For Nagpur- Seoni Express Way Private Limited  
(Formerly Nagpur- Seoni Express Way Limited)

*Ruchika.*

Ruchika Chandak  
Company Secretary and Compliance Officer

**Place : Chennai**





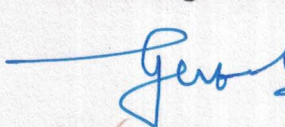
**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Financial Results Pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended**

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 (formerly known as NAGPUR SEONI EXPRESS WAY LIMITED)** (the "Company") for the period ended on 30<sup>th</sup> June, 2022 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statement based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is drawn to the fact that the figures for the corresponding previous year quarter ended June 30, 2021 & for the year-to-date June 30, 2021, as reported in these financial results, have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement did not exist under the then applicable guidelines of the Regulation.

**For Gianender & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 04661N**

  
**G.K. Agrawal**  
**Partner**  
**M No. : 081603**



**Place: New Delhi**  
**Date: 05.08.2022**  
**UDIN: 22081603A01BUS1481**



STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2022

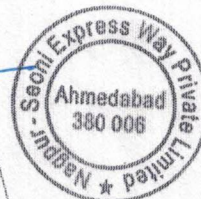
(INR In Lakhs)

Sr. No.	Particulars	For the quarter ended			For the period ended		For the year ended
		June 30, 2022 (Unaudited)	Mar 31, 2022 (audited)	June 30, 2021 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)	Mar 31, 2022 (Audited)
1	Revenue from operations	125.62	435.46	1,749.08	125.62	1,749.08	2,647.88
2	Other income	318.42	186.65	328.87	318.42	328.87	1,182.16
3	<b>Total income</b>	<b>444.04</b>	<b>622.11</b>	<b>2,077.95</b>	<b>444.04</b>	<b>2,077.95</b>	<b>3,830.04</b>
4	<b>Expenses</b>						
a.	Operating Expenses	79.44	283.15	1,541.45	79.44	1,541.45	2,117.78
b.	Employee benefits expense	11.86	11.51	11.71	11.86	11.71	41.99
c.	Finance Costs	609.24	608.44	644.57	609.24	644.57	2,526.05
e.	Depreciation and amortization expense	1.49	1.59	1.00	1.49	1.00	5.27
e.	Other expenses	40.19	116.76	31.82	40.19	31.82	263.25
5	<b>Total Expenses</b>	<b>742.22</b>	<b>1,021.45</b>	<b>2,230.55</b>	<b>742.22</b>	<b>2,230.55</b>	<b>4,954.34</b>
6	<b>Profit/(Loss) before Exceptional items and tax (3-5)</b>	<b>(298.18)</b>	<b>(399.34)</b>	<b>(152.60)</b>	<b>(298.18)</b>	<b>(152.60)</b>	<b>(1,124.30)</b>
7	Exceptional Items	-	-	-	-	-	-
8	<b>Profit/(Loss) before tax (6+7)</b>	<b>(298.18)</b>	<b>(399.34)</b>	<b>(152.60)</b>	<b>(298.18)</b>	<b>(152.60)</b>	<b>(1,124.30)</b>
9	Tax Expense	-	-	-	-	-	-
10	<b>Profit/ (Loss) for the period (8-9)</b>	<b>(298.18)</b>	<b>(399.34)</b>	<b>(152.60)</b>	<b>(298.18)</b>	<b>(152.60)</b>	<b>(1,124.30)</b>
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Remeasurements of the defined benefit plans	-	(0.31)	-	-	-	(0.31)
	Less: Income tax relating to above items	-	-	-	-	-	-
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>(298.18)</b>	<b>(399.65)</b>	<b>(152.60)</b>	<b>(298.18)</b>	<b>(152.60)</b>	<b>(1,124.61)</b>
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	13,510.26	13,510.14	15,135.72	13,510.26	15,132.23	13,510.14
15	Other Equity	(9,068.61)	(8,770.43)	(7,798.42)	(9,068.61)	(7,798.42)	(8,770.43)
16	<b>Net Worth</b>	<b>(4,268.61)</b>	<b>(3,970.43)</b>	<b>(2,998.42)</b>	<b>(4,268.61)</b>	<b>(2,998.42)</b>	<b>(3,970.43)</b>
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised)	(0.62)	(0.83)	(0.32)	(0.62)	(0.32)	(2.34)
18	Debt 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 period ended June 30, 2022

Particulars	Previous Due Dates		Next Due Dates	
	Principal	Interest	Principal	Interest
INE626J07012	1-Feb-22	1-Feb-22	1-Aug-22	1-Aug-22
INE626J07152	-	1-Feb-22	1-Aug-26	1-Aug-22
INE626J07160	-	1-Feb-22	1-Feb-27	1-Aug-22

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 quarter ended 30 June 2022

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Long Term debt/ Equity)	2.81
2	Debt Service Coverage Ratio*	-
3	Interest Service Coverage Ratio**	1.68
4	Asset Coverage Ratio***	0.80
5	Current ratio (Current assets/ Current liabilities)	0.83
6	Long term debt to working capital (Long Term debt/working capital)	(6.26)
7	Total debts to total assets (Total Debt /Total assets)	1.05
8	Current liability ratio (Current liabilities/ Total liabilities)	0.63
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-79.64%
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)]

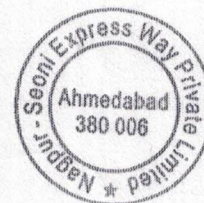
We have also excluded the prepayment of long term debt made out of the loan given by the parent entity IndInfravit Trust.

\*\*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.



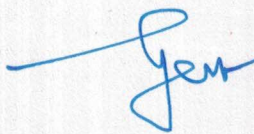


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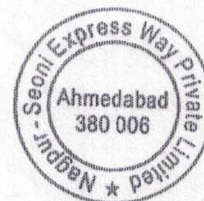
## Notes :

- 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 unaudited financial results, of the Company, for the quarter ended June 30, 2022 have been reviewed and approved by the Board of Directors at their respective meetings held on August 05, 2022.
- 4 The listed non-convertible debentures of the Company aggregating INR 6,879.02 Lakhs outstanding as on June 30, 2022 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 thereof 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 10,396.51 Lakhs (March 31, 2022: INR 10,098.33 Lakhs) as at the June 30, 2022, 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 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.
- 8 The figures for the quarter ended June 30, 2022 and June 30, 2021 are the Management figures based unaudited financials and quarter ended March 31, 2022 are balancing figures between the audited figures for the year ended March 31, 2022 and the Management figures for the nine months period ended December 31, 2021.
- 9 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



Nagpur Seoni Express Way Private Limited

Amitabh Kumar Jha  
Director  
DIN No.: 07130355



Place: Chennai

Date : August 05, 2022