

**Date:** October 21, 2021

**To,**  
**The Deputy General Manager**  
Corporate Relationship 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 October 21, 2021 considered and approved:

1. The Unaudited Standalone Financial Results of the Company for half year ended September 30, 2021 along with the Limited Review Report thereon. A copy of the results alongwith the Limited Review Report is enclosed herewith.

The meeting concluded at 12:47 p.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)

  
**Amitabh Jha**  
Director  
DIN:- 07130355



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 Expressway Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Nagpur Seoni Expressway Limited** (the "Company") for the period ended on 30<sup>th</sup> September, 2021 (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 quarter ended September 30, 2020 & June 30, 2021 and for the Statement of Cash Flows for the corresponding half year ended September 30, 2020, 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

UDIN: 21081603AAAAOQ5296

Place: New Delhi  
Date: 21-10-2021

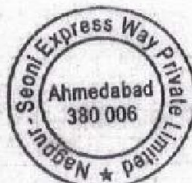
# NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(INR In Lakhs)

S. No.	Particulars	For the quarter ended			For the period ended		For the year ended
		Sept 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations	321.17	1,749.08	107.35	2,070.25	238.97	872.45
2	Other income	334.34	328.87	522.93	663.21	1,011.74	2,001.57
3	<b>Total income</b>	<b>655.51</b>	<b>2,077.95</b>	<b>630.28</b>	<b>2,733.46</b>	<b>1,250.71</b>	<b>2,874.02</b>
4	<b>Expenses</b>						
	a. Operating Expenses	226.62	1,541.45	50.44	1,768.07	126.01	554.49
	b. Employee benefits expense	9.21	11.71	1.06	20.92	1.06	20.72
	c. Finance Costs	639.57	644.57	720.73	1,284.14	1,446.71	2,826.28
	d. Depreciation and amortization expense	1.39	1.00	-	2.39	-	0.25
	e. Other expenses	53.71	31.82	41.80	85.53	80.74	258.38
5	<b>Total Expenses</b>	<b>930.50</b>	<b>2,230.55</b>	<b>814.03</b>	<b>3,161.05</b>	<b>1,654.52</b>	<b>3,660.12</b>
6	<b>Profit/(Loss) before Exceptional items and tax (3-5)</b>	<b>(274.99)</b>	<b>(152.60)</b>	<b>(183.75)</b>	<b>(427.59)</b>	<b>(403.81)</b>	<b>(786.10)</b>
7	Exceptional Items	-	-	-	-	-	-
8	<b>Profit/(Loss) before tax (6+7)</b>	<b>(274.99)</b>	<b>(152.60)</b>	<b>(183.75)</b>	<b>(427.59)</b>	<b>(403.81)</b>	<b>(786.10)</b>
9	Tax Expense	-	-	-	-	0.26	0.26
10	<b>Profit/(Loss) for the period (8-9)</b>	<b>(274.99)</b>	<b>(152.60)</b>	<b>(183.75)</b>	<b>(427.59)</b>	<b>(404.07)</b>	<b>(786.36)</b>
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Remeasurements of the defined benefit plans	-	-	-	-	-	-
	Less: Income tax relating to above items	-	-	-	-	-	-
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>(274.99)</b>	<b>(152.60)</b>	<b>(183.75)</b>	<b>(427.59)</b>	<b>(404.07)</b>	<b>(786.36)</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	14,308.33	15,135.72	16,553.30	14,308.33	16,553.30	15,135.72
15	Other Equity	(8,073.41)	(7,798.42)	(7,263.55)	(8,073.41)	(7,263.55)	(7,645.82)
16	Net Worth	(3,273.41)	(2,998.42)	(2,463.55)	(3,273.41)	(2,463.55)	(2,845.82)
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the Half year)	(0.57)	(0.32)	(0.38)	(0.89)	(0.84)	(1.64)
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 half year ended September 30, 2021						
	Particulars	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal	Interest		
	INE626J07012	1-Aug-21	1-Aug-21	1-Feb-22	1-Feb-22		
	INE626J07152	-	1-Aug-21	1-Aug-26	1-Feb-22		
	INE626J07160	-	1-Aug-21	1-Feb-27	1-Feb-22		
	Principal and Interest have been paid on or before due date.						



21/10/2021

**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.

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Long Term debt/ Equity)	2.98
2	Debt Service Coverage Ratio*	0.32
3	Interest Service Coverage Ratio**	0.30
4	Asset Coverage Ratio***	0.85
5	Current ratio (Current assets/ Current liabilities)	0.74
6	Long term debt to working capital (Long Term debt/working capital)	4.54
7	Total debts to total assets (Total Debt /Total assets)	1.03
8	Current liability ratio (Current liabilities/ Total liabilities)	0.56
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-16.11%
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.

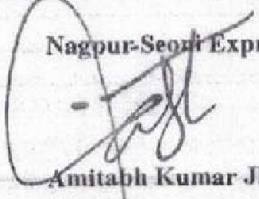
\*\*ISCR [Profit before tax ,interest, depreciation and exceptional items, notional annuity income with actual annuity receipt / Interest expense during the period]

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

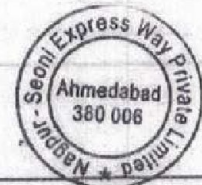
\*\*\*\* Net profit margin (Net Profit/(Revenue from operations+Notional Finance income on Annuity Receivable))

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

Nagpur-Seoni Express Way Private Limited

  
 Amitabh Kumar Jha  
 Director  
 DIN No.: 07130355

Place: Chennai  
 Date: Oct 21, 2021



21/10/21

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## STATEMENT OF ASSETS AND LIABILITIES

(INR In Lakhs)

S. No.	Particulars	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipments	10.93	10.03
	(b) Financial Assets		
	(i) Other financial assets	12,268.11	11,792.70
	(c) Other Non Current Assets	184.73	155.30
	<b>Total Non-current Assets</b>	<b>12,463.77</b>	<b>11,958.03</b>
(2)	<b>Current Assets</b>		
	(a) Financial Assets		
	(i) Investments	1,006.67	991.44
	(ii) Cash and cash equivalents	1,676.38	2,459.14
	(iii) Other Bank Balances	1,682.52	1,471.46
	(iv) Other financial assets	4,363.09	4,359.13
	(b) Other current assets	24.90	24.47
	<b>Total Current Assets</b>	<b>8,753.56</b>	<b>9,305.64</b>
	Assets classified as held for sale	48.22	48.22
	<b>Total Assets</b>	<b>21,265.55</b>	<b>21,311.89</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	4,800.00	4,800.00
	(b) Other Equity	(8,073.41)	(7,645.82)
	<b>Total Equity</b>	<b>(3,273.41)</b>	<b>(2,845.82)</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities - Borrowings	12,630.72	13,506.53
	(b) Provisions	0.54	0.27
	<b>Total Non-Current Liabilities</b>	<b>12,631.26</b>	<b>13,506.80</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	9,196.55	9,147.88
	(ii) Trade Payables		
	Total outstanding dues to micro and small enterprises	-	-
	Total outstanding dues to other creditors	634.70	336.95
	(iii) Other financial liabilities	2,073.30	1,162.52
	(b) Other current liabilities	1.48	2.85
	(c) Provisions	1.67	0.71
	<b>Total Current Liabilities</b>	<b>11,907.70</b>	<b>10,650.91</b>
	<b>Total Equity and Liabilities</b>	<b>21,265.55</b>	<b>21,311.89</b>

### Notes :

- The company is a special Purpose Vehicle (SPV), incorporated for the purpose of development and maintenance of the 4/6 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.
- The above unaudited financial results, of the Company, for the six months ended September 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on Oct 21, 2021.

Ahmedabad "Sachinav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad GJ - 380006 IN.  
CIN: 203GJ200720049963 Tel: +91 44 4398 6000 E-mail: [contact-us@indinfravit.com](mailto:contact-us@indinfravit.com)



21/10/21

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## Statement of Cash Flow Statement for the period ended September 30, 2021

Particulars	(INR In Lakhs)	
	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)
<b>(A) Cash flows from operating activities</b>		
Net (loss) before tax	(427.59)	(403.81)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	2.39	-
Interest and other borrowing cost	1,283.89	1,444.16
Notional Interest on NCD	0.25	0.50
Interest income	(63.82)	(61.67)
Gain on sale of units in mutual funds	(15.23)	(19.93)
Liability written back	-	-
<b>Operating profit before working capital changes</b>	<b>779.89</b>	<b>959.25</b>
<i>Working capital changes:</i>		
(Increase)/Decrease in Other Financial Assets	(475.40)	985.82
(Increase) / Decrease in current assets	(0.43)	(41.45)
Increase / (Decrease) in trade payables	297.75	(0.77)
Increase in financial liabilities and liabilities	(5.11)	(31.77)
(Decrease) in provisions	1.23	-
<b>Cash generated from operating activities</b>	<b>597.93</b>	<b>1,871.08</b>
Direct taxes paid (net of income tax refund)	(29.43)	51.14
<b>Net cash flow generated from operating activities (A)</b>	<b>568.50</b>	<b>1,922.22</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3.30)	-
Investment in bank deposits	(211.06)	(4,717.00)
Proceeds from sale of units in mutual funds	-	829.85
Interest received	59.86	9.89
<b>Net cash flow generated / (used) in from investing activities (B)</b>	<b>(154.50)</b>	<b>(3,877.26)</b>
<b>(C) Cash flows from financing activities</b>		
Repayment of non-current borrowings	(827.39)	(1,780.30)
Interest and other borrowing cost paid	(369.37)	(500.00)
<b>Net cash flow (used) in financing activities (C)</b>	<b>(1,196.76)</b>	<b>(2,280.30)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(782.76)</b>	<b>(4,235.34)</b>
Cash and cash equivalents at beginning of the year	2,459.14	4,259.27
<b>Cash and cash equivalents at end of the year</b>	<b>1,676.38</b>	<b>23.93</b>

### Notes:

#### (i) Components of cash and cash equivalents

	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)
Cash on hand	-	0.05
Balances with banks in current accounts	24.57	23.88
Balances with banks in fixed deposit accounts	1,651.81	-
<b>Cash and cash equivalents</b>	<b>1,676.38</b>	<b>23.93</b>

(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.

Nagpur - Seoni Express Way Private Limited

Amitabh Kumar Jha  
Director  
DIN No.: 07130355



Place: Chennai  
Date: Oct 21, 2021



21/10/21

Registered Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad GJ - 380006 IN.  
CIN: U52035GJ2007PTC049963 Tel: +91 44 4398 6000 E-mail: contact-us@indinfravit.com

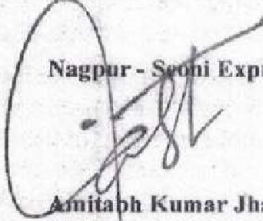
## NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

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- 3 The listed non-convertible debentures of the Company aggregating INR 7,677.21 Lakhs outstanding as on September 30, 2021 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.
- 4 The company's non - convertible debentures are rated AAA by CARE Ratings Limited and India Ratings & Research.
- 5 The company has accumulated losses of INR 9,401.31 Lakhs (March 31, 2021: INR 8,973.72 Lakhs) as at the September 30, 2021, 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.
- 6 Pursuant to the definitive share purchase agreement (SPA) dated July 01, 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 the financial statement.
- 7 World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic in March 2020. To contain virus spread, Indian Government had been announced national wide lockdown from March 24, 2020 till May 31, 2020, accordingly National Highway Authority of India also announced suspension of toll collection across the country from March 25, 2020 to April 19, 2020. Since it is Fixed Annuity Project with NHAI there is no impact on revenue due to suspension of tolling. Therefore the Management assessed that there is no impact on financial position & financial results of the company in the current year as well as future years.
- 8 The figures for the quarter ended September 30, 2021 and September 30, 2020 are the balancing figures between the unaudited figures for the half year ended September 30, 2021 and September 30, 2020 and Management figures for the quarter ended June 30, 2021 & June 30, 2020 respectively.
- 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: Oct 21, 2021

