

October 23, 2023

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 October 23, 2023 considered and approved:

1. The Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter and half-year ended September 30, 2023. A copy of the results alongwith the Limited Review Report is enclosed herewith.

The meeting commenced at 4:30 p.m. and concluded at 4:58 p.m.

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



Place : Chennai

Independent Auditor's Review Report on the unaudited financial results of NAGPUR SEONI EXPRESS WAY PRIVATE LIMITED for the quarter and half year ended September 30, 2023

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 and half year ended September 30, 2023, 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. 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


CA Narendra Khandal
Partner
Membership No. 065025
UDIN : 23065025BGRDPS2029
Mumbai, October 23, 2023



Unit No 122, 1st Floor, Nahar & Seth Industrial Estate, Cardinal Gracious Rd, Chakala, Andheri (E), Mumbai 400099.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	For the quarter ended			For the period ended		(INR In Lakhs)
		Sep 30, 2023	Sep 30, 2022	June 30, 2023	Sep 30, 2023	Sep 30, 2022	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar 31, 2023
							(Audited)
1	Revenue from operations	366.59	156.48	150.33	516.92	282.10	740.11
2	Other income	502.72	304.07	236.53	739.25	622.49	1,214.00
3	Total income	869.31	460.55	386.86	1,256.17	904.59	1,954.11
4	Expenses						
	a. Operating Expenses	286.53	94.93	98.87	385.40	189.35	450.91
	b. Employee benefits expense	18.02	17.13	16.44	34.46	29.10	68.30
	c. Depreciation and amortization expense	5.66	1.76	5.10	10.76	3.25	12.14
	d. Finance costs	560.26	603.15	571.13	1,131.39	1,212.39	2,380.40
	e. Impairment losses	-	-	-	-	-	1,447.25
	f. Administration and other expenses	29.89	28.73	20.52	50.41	53.83	156.14
5	Total Expenses	900.37	745.70	712.06	1,612.42	1,487.92	4,515.14
6	Profit/(Loss) before Exceptional items and tax (3-5)	(31.06)	(285.15)	(325.20)	(356.25)	(583.33)	(2,561.03)
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before tax (6+7)	(31.06)	(285.15)	(325.20)	(356.25)	(583.33)	(2,561.03)
9	Tax Expense	-	-	-	-	-	-
10	Profit/ (Loss) for the period (8-9)	(31.06)	(285.15)	(325.20)	(356.25)	(583.33)	(2,561.03)
11	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
	Remeasurements of the defined benefit plans	-	-	-	-	-	(0.49)
	Less: Income tax relating to above items	-	-	-	-	-	-
12	Total Comprehensive Income for the period (10+11)	(31.06)	(285.15)	(325.20)	(356.25)	(583.33)	(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	4,800.00
14	Paid up Long Debt Capital	10,794.35	12,634.07	11,758.02	10,794.35	12,634.07	11,758.02
15	Other Equity	(11,688.20)	(9,353.76)	(11,657.15)	(11,688.20)	(9,353.76)	(11,331.95)
16	Net Worth	(6,888.20)	(4,553.76)	(6,857.15)	(6,888.20)	(4,553.76)	(6,531.95)
17	Basic and diluted earnings per share (EPS)	(0.06)	(0.60)	(0.68)	(0.74)	(1.22)	(5.34)
	(Face value of INR 10/- each) (not annualised)						
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 Sep 30, 2023						
	Particulars	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal	Interest		
	INE626J07012	1-Aug-23	1-Aug-23	1-Feb-24	1-Feb-24		
	INE626J07152	-	1-Aug-23	1-Aug-26	1-Feb-24		
	INE626J07160	-	1-Aug-23	1-Feb-27	1-Feb-24		
	Principal and Interest have been paid on or before due date.						



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

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 September 30, 2023

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Long Term debt/ Equity)	2.25
2	Debt Service Coverage Ratio*	1.30
3	Interest Service Coverage Ratio**	1.87
4	Asset Coverage Ratio***	0.62
5	Current ratio (Current assets/ Current liabilities)	0.55
6	Long term debt to working capital (Long Term debt/working capital)	(1.90)
7	Total debts to total assets (Total Debt /Total assets)	1.30
8	Current liability ratio (Current liabilities/ Total liabilities)	0.90
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-41.68%
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	(6,888.20)
16	Net profit after tax	(356.25)
17	Earnings per share	(0.74)

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]

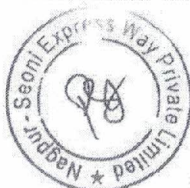
***ACR ((Total Assets-Intangible Assets)-(Current Liabilities-current maturity of debt))/Total Debt

**** 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.



STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(INR In Lakhs)	
	As at Sep 30, 2023	As at Mar 31, 2023
ASSETS		
(1) Non-current assets		
a) Property, plant and equipment	20.16	19.56
b) Intangible assets	17.41	23.78
c) Intangible assets under development	3.91	-
d) Financial assets - Others	6,797.59	7,513.21
e) Other non-current assets	228.62	264.95
	<u>7,067.69</u>	<u>7,821.50</u>
(2) Current assets		
a) Financial Assets		
i) Investments	1,112.68	1,077.62
ii) Cash and cash equivalents	30.28	33.32
iii) Other bank balances	2,179.58	2,131.32
iv) Others	3,567.40	3,801.17
b) Other current assets	117.42	58.16
c) Assets held for sale	48.22	48.22
	<u>7,055.58</u>	<u>7,149.81</u>
Total Assets	<u>14,123.27</u>	<u>14,971.31</u>
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,800.00	4,800.00
b) Other Equity	(11,688.20)	(11,331.95)
	<u>(6,888.20)</u>	<u>(6,531.95)</u>
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	8,330.99	9,769.73
b) Provisions	1.64	0.63
	<u>8,332.63</u>	<u>9,770.36</u>
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	9,983.37	9,508.04
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	74.24	1.94
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	520.40	575.34
iii) Other financial liabilities	2,098.05	1,642.46
b) Provisions	0.38	0.38
c) Other current liabilities	2.40	4.74
	<u>12,678.84</u>	<u>11,732.90</u>
Total Equity and Liabilities	<u>14,123.27</u>	<u>14,971.31</u>



Statement of Cash Flows for the period ended September 30, 2023

(INR In Lakhs)

Particulars	Sep 30 , 2023 (Unaudited)	Sep 30 , 2022 (Unaudited)
A Net profit / (loss) before tax	(356.25)	(583.33)
Adjustment for		
Depreciation and amortisation expense	10.76	3.25
Interest expense	1,131.39	1,212.39
Interest income	(67.37)	(69.54)
Fair value (gain) / loss on current investments (net)	(35.06)	(22.84)
Operating profit before working capital changes	683.47	539.93
Adjustments for:		
Increase / (Decrease) in provisions	1.01	0.10
Increase / (Decrease) in trade payables	17.39	(122.83)
Increase/(Decrease) in financial liabilities	(2.64)	(9.00)
Increase / (Decrease) in other liabilities	(2.37)	-
(Increase)/Decrease in other assets	(22.93)	-
(Increase)/Decrease in Current Assets	-	(35.82)
(Increase)/Decrease in other financial assets	949.39	1,409.57
Net cash generated from operating activities	1,623.32	1,781.95
Direct taxes paid (net of refunds)	-	(46.18)
Net Cash generated from operating activities	1,623.32	1,735.77
B Cash flow from investing activities		
Purchase of Property, plant & equipment	(8.90)	(2.34)
(Increase)/ Decrease in other bank balances	(48.26)	(964.57)
Interest received	67.37	30.25
Net cash (used in) investing activities	10.21	(936.66)
C Cash flow from financing activities		
Repayment of borrowings	(963.67)	(876.06)
Interest paid	(672.90)	(299.07)
Net cash (used in) financing activities	(1,636.57)	(1,175.13)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3.04)	(376.02)
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	30.28	1,023.36

Notes:

(i) Components of cash and cash equivalents

	Sep 30 , 2023 (Unaudited)	Sep 30 , 2022 (Unaudited)
Cash on hand	0.04	-
Balances with banks in current accounts	28.62	8.06
Balances with banks in fixed deposit accounts	1.62	1,015.30
Cash and cash equivalents	30.28	1,023.36

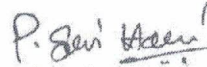
Notes:

- Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.
- Previous year's figures have been regrouped / reclassified wherever necessary.
- Figures in brackets represent outflows.



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. 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 period ended September 30, 2023 have been reviewed and approved by the Board of Directors at the meeting held on October 23, 2023.
- 4 The listed non-convertible debentures of the Company aggregating INR 4,163.23 Lakhs outstanding as on September 30, 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 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 13,016.10 Lakhs (March 31, 2023: INR 12,659.85 Lakhs) as at the September 30, 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 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**Paruchuri Sri Hari**
Director

Place: Chennai

Date : October 23, 2023

