

August 10, 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 August 10, 2023 considered and approved:

1. The unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter ended June 30, 2023. A copy of the results alongwith the Limited Review Report is enclosed herewith.
2. Appointment of M/s. MKPS & Associates, Chartered Accountsnts (Firm registration No. 302014E) as Statutory Auditors of the Company for a term of 5 years from conclusion of 16th Annual General Meeting till conclusion of 21st Annual General Meeting, subject to approval of shareholders of the Company.

The meeting commenced at 12:37 p.m. and concluded at 12:45 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

Chennai



Independent Auditor's Review Report On standalone unaudited quarterly financial results of NAGPUR SEONI EXPRESS WAY PRIVATE LIMITED Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

Review report to The Board of Directors
NAGPUR SEONI EXPRESS WAY PRIVATE LIMITED

We have reviewed the accompanying statement of unaudited financial results of NAGPUR SEONI EXPRESS WAY PRIVATE LIMITED for the period ended June 30, 2023. 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 financial statements based on our review.

We conducted our review of the Statement in accordance with the 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. 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.

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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gianender & Associates
Chartered Accountants
Firm Regn No: 04661N



Ayush Goswami
Partner
M.No:545800

Place: New Delhi
Date: 10th August, 2023
UDIN: 23545800BGVTZA9166

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.

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

(INR In Lakhs)

Sr. No.	Particulars	For the quarter ended			For the period ended		For the year ended
		June 30, 2023 (Unaudited)	Mar 31, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
1	Revenue from operations	150.33	293.30	125.62	150.33	125.62	740.11
2	Other income	236.53	272.83	318.42	236.53	318.42	1,214.00
3	Total income	386.86	566.13	444.04	386.86	444.04	1,954.11
4	Expenses						
	a. Operating Expenses	81.00	147.52	79.44	81.00	79.44	381.17
	b. Employee benefits expense	16.44	21.64	11.86	16.44	11.86	69.34
	c. Finance Costs	571.13	571.35	609.24	571.13	609.24	2,380.40
	d. Depreciation and amortization expense	5.10	7.08	1.49	5.10	1.49	12.14
	e. Other expenses	38.39	1,533.21	40.19	38.39	40.19	1,672.09
5	Total Expenses	712.06	2,280.80	742.22	712.06	742.22	4,515.14
6	Profit/(Loss) before Exceptional items and tax (3-5)	(325.20)	(1,714.67)	(298.18)	(325.20)	(298.18)	(2,561.03)
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before tax (6+7)	(325.20)	(1,714.67)	(298.18)	(325.20)	(298.18)	(2,561.03)
9	Tax Expense	-	-	-	-	-	-
10	Profit/ (Loss) for the period (8-9)	(325.20)	(1,714.67)	(298.18)	(325.20)	(298.18)	(2,561.03)
11	Other Comprehensive Income (net of tax)						
	Remeasurements of the defined benefit plans	-	(0.49)	-	-	-	(0.49)
	Less: Income tax relating to above items	-	-	-	-	-	-
12	Total Comprehensive Income for the period (10+11)	(325.20)	(1,715.16)	(298.18)	(325.20)	(298.18)	(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	11,758.02	11,758.02	13,510.26	11,758.02	13,510.26	11,758.02
15	Other Equity	(11,657.15)	(11,331.95)	9,068.61	(11,657.15)	9,068.61	(11,331.95)
16	Net Worth	(6,857.15)	(6,531.95)	(4,268.61)	(6,857.15)	(4,268.61)	(6,531.95)
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised)	(0.68)	(3.57)	(0.62)	(0.68)	(0.62)	(5.34)
18	Debenture 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, 2023						
	Particulars	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal	Interest		
	INE626J07012	1-Feb-23	1-Feb-23	1-Aug-23	1-Aug-23		
	INE626J07152	-	1-Feb-23	1-Aug-26	1-Aug-23		
	INE626J07160	-	1-Feb-23	1-Feb-27	1-Aug-23		
	Principal and Interest have been paid on or before due date.						



Date: 10th August, 2023
Place: New Delhi
UDIN: 2354580DBGVTZA9166

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 period ended June 30, 2023

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Long Term debt/ Equity)	2.45
2	Debt Service Coverage Ratio*	2.25
3	Interest Service Coverage Ratio**	1.77
4	Asset Coverage Ratio***	0.64
5	Current ratio (Current assets/ Current liabilities)	0.69
6	Long term debt to working capital (Long Term debt/working capital)	(3.20)
7	Total debts to total assets (Total Debt /Total assets)	1.31
8	Current liability ratio (Current liabilities/ Total liabilities)	0.80
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-99.58%
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	(6,857.15)
16	Net profit after tax	(325.20)
17	Earnings per share	(0.68)

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.



Ayush Joshi



Date: 10th August, 2023

Place: New Delhi

UDIN: 23545800BGVTZA9166

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

(Formerly NAGPUR - SEONI EXPRESS WAY LIMITED)
House No 15, Ishwar Nagar, Jyara Naka,
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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 financial results, of the Company, for the period ended June 30, 2023 have been reviewed and approved by the Board of Directors at the meeting held on August 10, 2023.
- 4 The listed non-convertible debentures of the Company aggregating INR 5,126.90 Lakhs outstanding as on June 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 12,985.05 Lakhs (March 31, 2023: INR 12,659.85 Lakhs) as at the June 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 The figures for the quarter ended June 30, 2023 and June 30, 2022 are management figures based on unaudited financials & quarter ended figures March 31, 2023 are balancing figures between the audited figures for the year ended March 31, 2023 and the management figures for the nine months period the period ended December 31, 2022.
- 9 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

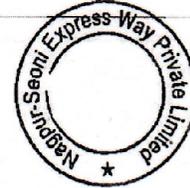


Place : Mumbai
Date : Aug 10, 2023

[Handwritten Signature]

Nagpur - Seoni Express Way Private Limited

[Handwritten Signature]
Paruchuri Sri Hari
Director
DIN No.:09336243



Date: 10th August, 2023
Place: New Delhi
UDIN: 2354580DBGVTZA9166