

October 19, 2022

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

Dear Madam / Sir,

Sub: Outcome of the meeting of the Board of Directors of Nagpur Seoni Express Way Private Limited

We wish to inform you that the Board of Directors of Nagpur-Seoni Express Way Private Limited ("NSEPL") has, at its meeting held today, i.e., October 19, 2022, *inter alia* accorded its approval for the following matters:

- The unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter and half-year ended September 30, 2022. A copy of the results alongwith the Limited Review Report is enclosed herewith.
- The proposed sale of 10% of the issued and paid-up share capital of NSEPL by IndInfravit Trust to Sadbhav PIMA Private Limited for an aggregate base consideration of INR 10,00,000. ("**Proposed Transaction**").
- The execution of the share purchase agreement and other matters, by NSEPL in connection with the Proposed Transaction.

The consummation of the Proposed Transaction will remain subject to the receipt of necessary statutory, corporate, or regulatory approvals or consents, including shareholders approval, satisfaction of the relevant conditions precedent and other considerations, including those set out in the share purchase agreement.

NSEPL will, in due course, undertake necessary actions for giving effect to the Proposed Sale and matters related or incidental thereto, as may be required in accordance with applicable laws. Relevant disclosures will be made or intimations will be issued, as the case may be, in connection with the same from time to time in compliance with the requirements as may be specified under applicable laws.

The meeting concluded at 12:10 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)

Ruchika Chandak
Company Secretary and Compliance Officer

Chennai



INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
NAGPUR SEONI EXPRESS WAY PRIVATE LIMITED

Introduction

We have reviewed the accompanying special purpose financial information of Nagpur Seoni Express way Private Limited, which comprises the Balance Sheet as at September 30, 2022, the Statement of Profit and Loss for the half year ended September 30, 2022 and Cash Flow Statement for the half year ended September 30, 2022. These special purpose financial information are prepared by the Company, to enable IndInfravit Trust (the Holding Company) to prepare consolidated financial statements.

Management's Responsibility for the Financial Information

The Company's Board of director is responsible for the preparation and fair presentation of these special purpose financial information in accordance with the Indian Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying special purpose financial information. 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'. SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the special purpose financial information, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Standards on Auditing. Accordingly, we do not express an audit opinion on these special purpose financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the special purpose financial information has not been presented fairly in all material respects, on the basis of Indian Accounting Standard, other accounting principles generally accepted in India and the Group's accounting policies.



Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to the Group to enable it to prepare its consolidated financial results. As a result, the special purpose financial information is not a complete set of financial result of Nagpur Seoni Express Way Limited in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and the Group's accounting policies, and is not intended to give a true and fair view of the financial position of Nagpur Seoni Express Way Private Limited as of September 30, 2022, and of its financial performance for the half year ended September 30, 2022 in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and the Group's accounting policies. The special purpose financial information may, therefore, not be suitable for another purpose.

For Gianender & Associates
Chartered Accountants
Firm Regn No: 048651N


Ayush Goswami
Partner

Membership No. 545800

Place : New Delhi

Date : 19-10-2022

UDIN : 22545800 BAFWWN7096



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

(INR In Lakhs)

Sr. No.	Particulars	For the quarter ended			For the period ended		For the year ended
		Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Jun 30, 2022 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Mar 31, 2022 (Audited)
1	Revenue from operations	156.48	321.17	125.62	282.10	2,070.25	2,647.88
2	Other income	304.07	334.34	318.42	622.49	663.21	1,182.16
3	Total income	460.55	655.51	444.04	904.59	2,733.46	3,830.04
4	Expenses						
	a. Operating Expenses	77.78	226.62	79.44	157.22	1,768.07	2,117.78
	b. Employee benefits expense	16.98	9.21	11.86	28.84	20.92	41.99
	c. Finance Costs	603.15	639.57	609.24	1,212.39	1,284.14	2,526.05
	e. Depreciation and amortization expense	1.76	1.39	1.49	3.25	2.39	5.27
	e. Other expenses	46.03	53.71	40.19	86.22	85.53	263.25
5	Total Expenses	745.70	930.50	742.22	1,487.92	3,161.05	4,954.34
6	Profit/(Loss) before Exceptional items and tax (3-5)	(285.15)	(274.99)	(298.18)	(583.33)	(427.59)	(1,124.30)
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before tax (6+7)	(285.15)	(274.99)	(298.18)	(583.33)	(427.59)	(1,124.30)
9	Tax Expense	-	-	-	-	-	-
10	Profit/ (Loss) for the period (8-9)	(285.15)	(274.99)	(298.18)	(583.33)	(427.59)	(1,124.30)
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)
	Less: Income tax relating to above items	-	-	-	-	-	-
12	Total Comprehensive Income for the period (10+11)	(285.15)	(274.99)	(298.18)	(583.33)	(427.59)	(1,124.61)
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	12,634.07	14,308.33	13,510.26	12,634.07	14,308.33	13,510.14
15	Other Equity	(9,353.76)	(8,073.41)	(9,068.61)	(9,353.76)	(8,073.41)	(8,770.43)
16	Net Worth	(4,553.76)	(3,273.41)	(4,268.61)	(4,553.76)	(3,273.41)	(3,970.43)
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised)	(1.22)	(0.57)	(0.62)	(1.22)	(0.89)	(2.34)
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 September 30, 2022						
	Particulars	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal	Interest		
	INE626J07012	1-Aug-22	1-Aug-22	1-Feb-23	1-Feb-23		
	INE626J07152	-	1-Aug-22	1-Aug-26	1-Feb-23		
	INE626J07160	-	1-Aug-22	1-Feb-27	1-Feb-23		
	Principal and Interest have been paid on or before due date.						



NAGPUR SEONI EXPRESS WAY PRIVATE LIMITED
(formerly known as NAGPUR SEONI EXPRESS WAY LIMITED)

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the six months period ended 30 September 2022

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Long Term debt/ Equity)	2.63
2	Debt Service Coverage Ratio*	1.74
3	Interest Service Coverage Ratio**	1.69
4	Asset Coverage Ratio***	0.77
5	Current ratio (Current assets/ Current liabilities)	0.71
6	Long term debt to working capital (Long Term debt/working capital)	(3.32)
7	Total debts to total assets (Total Debt /Total assets)	1.05
8	Current liability ratio (Current liabilities/ Total liabilities)	0.68
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-75.81%
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.



STATEMENT OF ASSETS AND LIABILITIES

(INR In Lakhs)

Sr. No.	Particulars	As at Sep 30, 2022 (Unaudited)	As at Mar 31, 2022 (Audited)
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipments	13.88	14.80
	(b) Financial Assets		
	(i) Other financial assets	9,700.77	11,110.34
	(c) Other Non Current Assets	280.76	234.58
	Total Non-current Assets	9,995.41	11,359.72
(2)	Current Assets		
	(a) Financial Assets		
	(i) Investments	1,045.92	1,023.08
	(ii) Cash and cash equivalents	1,023.36	1,399.38
	(iii) Other Bank Balances	2,609.36	1,644.79
	(iv) Other financial assets	4,404.56	4,365.50
	(b) Other current assets	78.66	43.28
	Total Current Assets	9,161.86	8,476.03
(3)	Assets classified as held for sale	48.22	48.22
	Total Assets	19,205.49	19,883.97
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	4,800.00	4,800.00
	(b) Other Equity	(9,353.76)	(8,770.43)
	Total Equity	(4,553.76)	(3,970.43)
	LIABILITIES		
(1)	Non-current Liabilities		
	(a) Financial Liabilities - Borrowings	10,791.52	11,754.92
	(b) Provisions	-	-
	Total Non-Current Liabilities	10,791.52	11,754.92
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,362.03	9,274.42
	(ii) Trade Payables		
	Total outstanding dues to micro and small enterprises	0.59	1.27
	Total outstanding dues to other creditors	573.93	696.75
	(iii) Other financial liabilities	3,026.90	2,113.76
	(b) Other current liabilities	3.59	12.69
	(c) Provisions	0.69	0.59
	Total Current Liabilities	12,967.73	12,099.48
	Total Equity and Liabilities	19,205.49	19,883.97



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 September 30, 2022 have been reviewed and approved by the Board of Directors at their respective meetings held on October 19, 2022.
- 4 The listed non-convertible debentures of the Company aggregating INR 6,002.96 Lakhs outstanding as on September 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 there of 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 10,681.66 Lakhs (March 31, 2022: INR 10,098.33 Lakhs) as at the September 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 September 30, 2021 are the Management figures based unaudited financials and quarter ended September 30, 2022 are balancing figures between the Management figures for the six months period ended September 30, 2022 and the Management figures for the three months period ended June 30, 2022.
- 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: October 19, 2022**

Statement of Cash Flow Statement for the period ended September 30, 2022

Particulars	(INR In Lakhs)	
	Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)
(A) Cash flows from operating activities		
Net (loss) before tax	(583.33)	(427.59)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	3.25	2.39
Interest and other borrowing cost	1,212.11	1,283.89
Notional Interest on NCD	0.27	0.25
Interest income	(69.54)	(63.82)
Gain on sale of units in mutual funds	(22.84)	(15.23)
Operating profit before working capital changes	539.92	779.89
<i>Working capital changes:</i>		
(Increase)/Decrease in Other Financial Assets	1,409.57	(475.40)
(Increase) / Decrease in current assets	(35.82)	(0.43)
Increase / (Decrease) in trade payables	(122.82)	297.75
Increase in financial liabilities and liabilities	(9.00)	(5.11)
(Decrease) in provisions	0.10	1.23
Cash generated from operating activities	1,781.95	597.93
Direct taxes paid (net of income tax refund)	(46.18)	(29.43)
Net cash flow generated from operating activities (A)	1,735.77	568.50
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(2.34)	(3.30)
Investment in bank deposits	(964.57)	(211.06)
Proceeds from sale of units in mutual funds	(0.00)	-
Interest received	30.25	59.86
Net cash flow generated / (used) in from investing activities (B)	(936.66)	(154.50)
(C) Cash flows from financing activities		
Repayment of non-current borrowings	(876.06)	(827.39)
Interest and other borrowing cost paid	(299.07)	(369.37)
Net cash flow (used) in financing activities (C)	(1,175.13)	(1,196.76)
Net increase in cash and cash equivalents (A + B + C)	(376.02)	(782.76)
Cash and cash equivalents at beginning of the year	1,399.38	2,459.14
Cash and cash equivalents at end of the year	1,023.36	1,676.38
Notes:		
(i) Components of cash and cash equivalents	Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)
Cash on hand	-	0.05
Balances with banks in current accounts	8.06	23.88
Balances with banks in fixed deposit accounts	1,015.30	-
Cash and cash equivalents	1,023.36	23.93
(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		
Place: Chennai		
Date: October 19, 2022		
Amitabh Kumar Jha		
Director		
DIN No.: 07130355		

