

Date: 24th June, 2020

To,
The Dy Gen Manager
Corporate Relationship Department
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001

Sub: Outcome of the Meeting of Board of Directors of the Company held on 24th June, 2020 and submission of Audited Financial Results of the Company for the year ended on 31st March, 2020 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 24/06/2020), in which Board has:

1. Approved and adopted the Audited Financial Results of the Company for the year ended on 31st March, 2020 prepared in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith the copy of said Financial Results along with the Auditors' Report issued by the Statutory Auditors of the Company.

Thanking You,
Yours Faithfully,
For **Nagpur - Seoni Express Way Limited**,

Sd/-
Mathew George
Director
DIN: 07402208
Address: No 3A, Kings Mead, South Mada Street,
Srinagar Colony, Saidapet, Chennai, Tamil Nadu – 600015.

Encl: As above

NAGPUR - SEONI EXPRESS WAY LIMITED

CIN: U45203GJ2007PLC049963

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2020

(INR in Million)

Sr. No.	Particulars	Half year ended		Year to date	
		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
1	Revenue from operations	19.41	23.03	38.30	46.12
2	Other income	99.01	102.92	198.44	167.84
3	Total income	118.42	125.95	236.74	213.96
4	Expenses				
	a. Operating Expenses	10.44	10.30	20.71	20.46
	b. Employee benefits expense	0.12	0.07	0.23	0.15
	c. Finance Costs	61.98	123.07	165.81	255.00
	d. Other expenses	6.37	24.34	12.37	34.19
5	Total Expenses	78.91	157.78	199.12	309.80
6	Profit/(Loss) before Exceptional items and tax (3-5)	39.51	(31.83)	37.62	(95.84)
7	Exceptional Items (Refer Note 4)	-	687.52	-	687.52
8	Profit/(Loss) before tax (6+7)	39.51	655.69	37.62	591.68
9	Tax Expense	-	109.09	-	109.09
10	Profit/ (Loss) for the period (8-9)	39.51	546.60	37.62	482.59
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	Total Comprehensive Income for the period (10+11)	39.51	546.60	37.62	482.59
13	Paid up Equity share Capital (face value of ₹10 each)	480.00	480.00	480.00	480.00
14	Paid up Debt Capital	1,833.46	1,604.00	1,833.46	1,604.00
15	Other Equity	-	-	(685.95)	(605.30)
16	Net Worth	(205.95)	(125.30)	(205.95)	(125.30)
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarter)	0.82	11.39	0.78	10.05
18	Debt Redemption Reserve	132.79	132.79	132.79	132.79
19	Debt Equity Ratio	3.82	2.68	3.82	2.68
20	Debt Service Coverage Ratio (Refer Note 6)	0.40	1.09	0.62	1.15
21	Interest Service Coverage Ratio (Refer Note 6)	3.33	1.33	2.50	1.33
22	Asset Coverage Ratio	1.20	1.24	1.20	1.24
23	The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ended March 31, 2020				
		Previous Due Dates		Next Due Dates	
	Particulars	Principal	Interest	Principal	Interest
	INE626J07012	01-02-2020	01-02-2020	01-08-2020	01-08-2020
	INE626J07095	01-02-2020	01-02-2020	-	-
	INE626J07103	-	01-02-2020	-	-
	INE626J07111	-	01-02-2020	-	-
	INE626J07129	-	01-02-2020	-	-
	INE626J07137	-	01-02-2020	01-08-2025	01-08-2020
	INE626J07145	-	01-02-2020	-	-
	INE626J07152	-	01-02-2020	01-08-2026	01-08-2020
	INE626J07160	-	01-02-2020	01-02-2027	01-08-2020
	Principal and Interest have been paid on due date.				

Regd. Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006

Tele : 26463384, 26405687, 26469179, 26445810 • Fax : 91-079-26400210

NAGPUR - SEONI EXPRESS WAY LIMITED

CIN: U45203GJ2007PLC049963

Statement of Assets and Liabilities		(INR in Millions)	
Particulars	As at March 31, 2020	As at March 31, 2019	
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipments	-	4.82	
(b) Investment Property			
(c) Financial Assets	1,352.95	1,567.74	
(i) Other financial assets	15.21	14.24	
(d) Other Non Current Assets	1,368.16	1,586.80	
Total Non-current Assets			
(2) Current Assets			
(a) Financial Assets	189.96	216.02	
(i) Investments	425.93	0.55	
(ii) Cash and cash equivalents	435.80	447.16	
(iii) Other financial assets	0.18	0.14	
(b) Other current assets	1,051.87	663.87	
Total Current Assets			
Assets classified as held for sale	4.82	-	
Total Assets	2,424.84	2,250.67	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	480.00	480.00	
(b) Othe Equity	(685.95)	(605.30)	
Total Equity	(205.95)	(125.30)	
LIABILITIES			
(1) Non-current Liabilities			
Financial Liabilities - Borrowings	1,659.78	1,447.83	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	752.23	663.03	
(ii) Trade Payables			
Total outstanding dues to micro and small enterprises	-	-	
Total outstanding dues to other creditors	11.30	4.47	
(iii) Other financial liabilities	204.53	188.15	
(b) Other current liabilities	2.96	1.16	
(c) Current Tax Liabilities (Net)	-	71.33	
Total Current Liabilities	971.01	928.14	
Total Liabilities	2,630.79	2,375.97	
Total Equity and Liabilities	2,424.84	2,250.67	

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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 above audited financial results, of the Company, for the six months and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 24,
- 3 The listed non-convertible debentures of the Company aggregating INR 1,077.26 million outstanding as on March 31, 2020 are secured by way of corporate guarantee by Sadbhav Infrastructure Project Limited (SIPL), 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
- 4 As at 05th October, 2018, the Company received the award from the Arbitral Tribunal in which the semi annuity amount was increased from INR 191.98 million to INR 217.90 million from the initial date of annuity. Accordingly, the Company has received INR 440.64 million towards differential amount of annuity along with interest of INR 239.81 million on 29th January, 2019 from
- 5 The company's non - convertible debentures are rated AAA by CARE Ratings Limited/India Ratings & Research.
- 6 While calculating Debt Service Coverage Ratio and Interest Coverage ratio the exceptional items are excluded to make them comparable with previous periods.
- 7 The company has accumulated losses of INR 818.75 Million (March 31, 2019: INR 856.37 Million) as at the March 31, 2020, 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 Company). The Sponsors 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. Further the company has received an arbitral award from NHAI in which the Annuity amount has been increased from 191.98 million to 217.90 million dated 05th October, 2018
- 8 Pursuant to the definitive share purchase agreement (SPA) dated 1 July 2019, all beneficial rights related to Land and Investment properties amounting to INR 4.82 million 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.
- 9 World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic in March 2020. To contain virus spread, Indian Government has 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 25 March 2020 to 20 April 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.
- 10 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

For and on behalf of Board of Directors of
Nagpur Seoni Express Way Limited



Subramanian Janakiraman
Director
DIN No.: 05299205

Place: Chennai
Date: June 24, 2020

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**Independent Auditor's Report Pursuant on Standalone Financial SEBI
(Listing Obligation and Disclosure requirements) Regulations, 2015**

To

The Board of Directors of
Nagpur Seoni Expressway Limited

1. We have audited the accompanying statement of financial results of **Nagpur Seoni Expressway Limited** (the 'Company'), for the year ended on 31st March, 2020 (the 'statement') being submitted by Company pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/9/2015 dated November 27, 2015 as amended and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016. This statement which is the responsibility of company's management and have been approved by the Board of Directors of the Company is prepared in accordance with Accounting Standards specified under section 133 of the Act, read with Rule 4 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

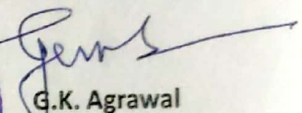


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3. In our opinion and to the best of our information and according to the explanations given to us, these half-yearly financial results as well as year-to-date results:
- are presented in accordance with requirements of regulation 52 of SEBI (Listing Obligations & Disclosure Requirements), 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
 - give a true and fair view of the net profit and other financial information of the Company for the half-year ended on March 31, 2020 and other financial information for the year ended on March 31, 2020.

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




G.K. Agrawal
(Partner)
(M No. 081603)

UDIN: 20081603AAAAGF4065

Place: New Delhi
Date: 24th June 2020