

# **NAGPUR - SEONI EXPRESS WAY LIMITED**

**CIN:** U45203GJ2007PLC049963

**Date:** May 4, 2021

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

**Sub: Submission of Audited Financial Results for the Financial Year ended March 31, 2021 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sirs/Madam,


Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), please find attached the Audited Financial Results for the year ended March 31, 2021, approved by the Board of Directors of the Company, at its meeting held on May 4, 2021, alongwith the following documents:

- a. Annual Audit Report provided by the Statutory Auditors of the Company, M/s. Gianender & Associates, with an unmodified opinion on the Standalone Audited Financial Results of the Company for the year ended March 31, 2021; and
- b. Declaration by the Director pursuant to Regulation 52(3)(a) of the Listing Regulations.

We request you to please take the same on record.

Thanking You  
Yours Sincerely,

**For Nagpur- Seoni Express Way Limited**

  
**Amitabh Jha**  
**Director**

**Place : Chennai**

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

Tele : +91 44 4398 6000



**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 31<sup>st</sup> March, 2021 (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 10<sup>th</sup> 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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UDIN: 21081603AAAA101940



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 10<sup>th</sup> 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, 2021 and other financial information for the year ended on March 31, 2021.
4. We report that the figures for the half-year ended on March 31, 2021 represent the derived figures between the audited figures in respect of financial year ended on March 31, 2021 and published year-to-date figures up-to September 30, 2020 being the date of the end of first half-year of current financial year which were subject to limited review, as required under listing regulations.

Place: New Delhi  
Date: 4<sup>th</sup> May 2021

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



*G.K. Agrawal* 4/5/21  
G.K. Agrawal  
(Partner)

(M No. 081603)

UDIN: 21081603AAAAIQ1940



# NAGPUR - SEONI EXPRESS WAY LIMITED

CIN: U45203GJ2007PLC049963

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED MARCH 31, 2021

(INR In Lakhs)

Sr. No.	Particulars	Half year ended		Year to date	
		As at March 31,2021 (Unaudited)	As at March 31,2020 (Unaudited)	As at March 31,2021 (Audited)	As at March 31,2020 (Audited)
1	Revenue from operations	633.48	194.09	872.45	382.99
2	Other income	989.83	990.13	2,001.57	1,984.43
3	<b>Total income</b>	<b>1,623.31</b>	<b>1,184.22</b>	<b>2,874.02</b>	<b>2,367.42</b>
4	<b>Expenses</b>				
a.	Operating Expenses	428.48	104.45	554.49	207.15
b.	Employee benefits expense	19.66	1.19	20.72	2.29
c.	Finance Costs	1,379.57	619.78	2,826.28	1,658.08
e.	Depreciation and amortization expense	0.25	-	0.25	-
e.	Other expenses	177.64	63.66	258.38	123.66
5	<b>Total Expenses</b>	<b>2,005.60</b>	<b>789.07</b>	<b>3,660.12</b>	<b>1,991.17</b>
6	<b>Profit/(Loss) before Exceptional items and tax (3-5)</b>	<b>(382.29)</b>	<b>395.15</b>	<b>(786.10)</b>	<b>376.25</b>
7	Exceptional Items	-	-	-	-
8	<b>Profit/(Loss) before tax (6+7)</b>	<b>(382.29)</b>	<b>395.15</b>	<b>(786.10)</b>	<b>376.25</b>
9	Tax Expense	-	-	0.26	-
10	<b>Profit/ (Loss) for the period (8-9)</b>	<b>(382.29)</b>	<b>395.15</b>	<b>(786.36)</b>	<b>376.25</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>(382.29)</b>	<b>395.15</b>	<b>(786.36)</b>	<b>376.25</b>
13	Paid up Equity share Capital (face value of ₹10 each)	4,800.00	4,800.00	4,800.00	4,800.00
14	Paid up Long Debt Capital	15,135.72	18,334.60	15,135.72	18,334.60
15	Other Equity	-	-	(7,645.82)	(6,859.50)
16	<b>Net Worth</b>	<b>(2,845.82)</b>	<b>(2,059.50)</b>	<b>(2,845.82)</b>	<b>(2,059.50)</b>
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each)				
	(not annualised for the Half year)	(0.80)	0.82	(1.64)	0.78
18	Debenture Redemption Reserve	1,327.90	1,327.90	1,327.90	1,327.90
19	Debt Equity Ratio	3.15	3.82	3.15	3.82
20	Debt Service Coverage Ratio (Refer Note 5)*	0.61	0.40	0.98	0.62
21	Interest Service Coverage Ratio (Refer Note 5)**	1.27	3.33	1.35	2.50
22	Asset Coverage Ratio***	0.87	1.20	0.87	1.20

23 The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ended March 31, 2021.

Particulars	Previous Due Dates		Next Due Dates	
	Principal	Interest	Principal	Interest
INE626J07012	1-Feb-21	1-Feb-21	1-Aug-21	1-Aug-21
INE626J07152	-	1-Feb-21	1-Aug-26	1-Aug-21
INE626J07160	-	1-Feb-21	1-Feb-27	1-Aug-21

Principal and Interest have been paid on or before due date.

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

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



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4/5/21



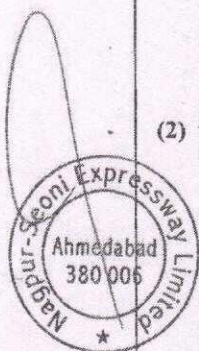
# NAGPUR - SEONI EXPRESS WAY LIMITED

CIN: U45203GJ2007PLC049963

## Statement of Assets and Liabilities

(INR In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipments	10.03	-
(b) Financial Assets		
(i) Other financial assets	11,792.70	13,529.42
(c) Other Non Current Assets	155.30	152.10
<b>Total Non-current Assets</b>	<b>11,958.03</b>	<b>13,681.52</b>
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Investments	991.44	1,899.61
(ii) Cash and cash equivalents	2,459.14	4,259.27
(iii) Other Bank Balances	1,471.46	-
(iv) Other financial assets	4,359.13	4,358.04
(b) Other current assets	24.47	1.78
<b>Total Current Assets</b>	<b>9,305.64</b>	<b>10,518.69</b>
<b>Assets classified as held for sale</b>	<b>48.22</b>	<b>48.22</b>
<b>Total Assets</b>	<b>21,311.89</b>	<b>24,248.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,800.00	4,800.00
(b) Other Equity	(7,645.82)	(6,859.50)
<b>Total Equity</b>	<b>(2,845.82)</b>	<b>(2,059.50)</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities - Borrowings	13,506.53	16,597.80
(b) Provisions	0.27	-
<b>Total Non-Current Liabilities</b>	<b>13,506.80</b>	<b>16,597.80</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,522.30	7,522.30
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues to other creditors	336.95	113.01
(iii) Other financial liabilities	2,788.10	2,045.26
(b) Other current liabilities	2.85	29.56
(c) Provisions	0.71	-
<b>Total Current Liabilities</b>	<b>10,650.91</b>	<b>9,710.13</b>
<b>Total Equity and Liabilities</b>	<b>21,311.89</b>	<b>24,248.43</b>



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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, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 4, 2021.
3. The listed non-convertible debentures of the Company aggregating INR 8,504.60 Lakhs outstanding as on March 31, 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/India Ratings & Research.
5. The company has accumulated losses of INR 8,973.72 Lakhs (March 31, 2020: INR 8,187.40 Lakhs) as at the March 31, 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 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.
7. World Health Organization declared the outbreak of a novel coronavirus (COVID-19) was 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 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.
8. The figures for the half year ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to half year ended September 30, 2020 & September 30, 2019 respectively.
9. Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

*In terms of our report of even  
date attached*



Nagpur Seoni Express Way Limited

Amitabh Kumar Jha  
Director  
DIN No.: 07130355



Place: Chennai  
Date: May 04, 2021

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

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# **NAGPUR - SEONI EXPRESS WAY LIMITED**

**CIN:** U45203GJ2007PLC049963

**Date:** May 4, 2021

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

**Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, Amitabh Jha, Director of Nagpur-Seoni Express Way Limited (CIN: U45203GJ2007PLC049963) having its Registered Office at Sadbhav House, Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006, do hereby declare that, the Statutory Auditors of the Company, Gianender & Associates, Chartered Accountants (ICAI Firm Registration No. 004661N) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2021.

Kindly take this declaration on your records.

Thanking You  
Yours Sincerely,

**For Nagpur- Seoni Express Way Limited**



**Amitabh Jha**  
**Director**

**Place :** Chennai