

# NAGPUR - SEONI EXPRESS WAY LIMITED

CIN: U45203GJ2007PLC049963

**Date:** November 6, 2020

To,  
The General Manager,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda,  
Fort, Mumbai- 400 001

**Sub: Submission of unaudited financial results for the half year ended 30<sup>th</sup> September, 2020 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-audited Financial Results along with the Limited Review Report issued by Statutory Auditors of the Company for the half year ended 30<sup>th</sup> September, 2020.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For **Nagpur Seoni Express Way Limited**

**Sd/-**  
**Ruchika Chandak**  
**Company Secretary**

**Independent Auditor's Limited Review Report Pursuant on unaudited financial results**  
**SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015**

To

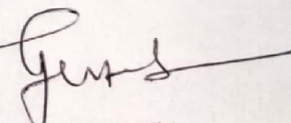
The Board of Directors of  
**Nagpur Seoni Expressway Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Nagpur Seoni Expressway Limited** for the period ended on 30<sup>th</sup> September, 2020. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Date: 04/11/2020

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



  
(G.K. Agrawal)  
Partner

Membership number: 081603  
UDIN: 20081603AAAANJ8607



# NAGPUR - SEONI EXPRESS WAY LIMITED

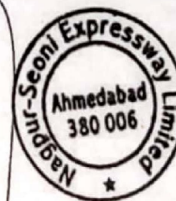
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020																												
(INR In Lakhs)																												
Sr. No.	Particulars	Half year ended		Year to date																								
		As at Sept 30, 2020 (Unaudited)	As at Sept 30, 2019 (Unaudited)	As at March 31, 2020 (Audited)																								
1	Revenue from operations	238.97	188.88	382.99																								
2	Other income	1,011.74	994.27	1,984.43																								
3	Total income	1,250.71	1,183.15	2,367.42																								
4	Expenses																											
	a. Operating Expenses	126.01	102.78	207.15																								
	b. Employee benefits expense	1.06	1.08	2.29																								
	c. Finance Costs	1,446.71	1,038.26	1,658.08																								
	d. Other expenses	80.74	60.02	123.66																								
5	Total Expenses	1,654.52	1,202.14	1,991.17																								
6	Profit/(Loss) before Exceptional items and tax (3-5)	(403.81)	(19.00)	376.25																								
7	Exceptional Items	-	-	-																								
8	Profit/(Loss) before tax (6+7)	(403.81)	(19.00)	376.25																								
9	Tax Expense	0.26	-	-																								
10	Profit/ (Loss) for the period (8-9)	(404.07)	(19.00)	376.25																								
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)	(404.07)	(19.00)	376.25																								
13	Paid up Equity share Capital (face value of ₹10 each)	4,800.00	4,800.00	4,800.00																								
14	Paid up Debt Capital	16,553.30	15,265.00	18,334.60																								
15	Other Equity	-	-	(6,859.50)																								
16	Net Worth	(2,463.55)	(1,271.85)	(2,059.50)																								
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the Half year)	(0.84)	(0.04)	0.78																								
18	Debt Redemption Reserve	1,327.90	1,327.90	1,327.90																								
19	Debt Equity Ratio	3.45	2.55	3.82																								
20	Debt Service Coverage Ratio (Refer Note 5)	2.06	1.41	0.62																								
21	Interest Service Coverage Ratio (Refer Note 5)	1.42	2.01	2.50																								
22	Asset Coverage Ratio	1.17	1.21	1.20																								
23	The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ended September 30, 2020																											
	<table><tr><th rowspan="2">Particulars</th><th colspan="2">Previous Due Dates</th><th colspan="2">Next Due Dates</th></tr><tr><th>Principal</th><th>Interest</th><th>Principal</th><th>Interest</th></tr><tr><td>INE626J07012</td><td>1-Aug-20</td><td>1-Aug-20</td><td>1-Feb-21</td><td>1-Feb-21</td></tr><tr><td>INE626J07152</td><td>-</td><td>1-Aug-20</td><td>1-Aug-26</td><td>1-Feb-21</td></tr><tr><td>INE626J07160</td><td>-</td><td>1-Aug-20</td><td>1-Feb-27</td><td>1-Feb-21</td></tr></table>				Particulars	Previous Due Dates		Next Due Dates		Principal	Interest	Principal	Interest	INE626J07012	1-Aug-20	1-Aug-20	1-Feb-21	1-Feb-21	INE626J07152	-	1-Aug-20	1-Aug-26	1-Feb-21	INE626J07160	-	1-Aug-20	1-Feb-27	1-Feb-21
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INE626J07160	-	1-Aug-20	1-Feb-27	1-Feb-21																								
	Principal and Interest have been paid on due date.																											

In terms of our Limited Review  
Report of even date attached.



Jens  
4/11/20



UDIN: 20081603AAAAANJ8607

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

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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 aforesaid unaudited financial results, of the Company, for the six months ended September 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors through circular resolutions on November 4, 2020.
- 3 The listed non-convertible debentures of the Company aggregating INR 8,991.30 Lakhs outstanding as on September 30, 2020 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 While calculating Debt Service Coverage Ratio and Interest Coverage ratio the exceptional items are excluded to make them comparable with previous periods. We have also excluded the prepayment of debt made out of the loan given by the parent entity IndInfravit Trust.
- 6 The company has accumulated losses of INR 8,591.45 Lakhs (March 31, 2020: INR 8,187.40 Lakhs) as at the September 30, 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 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. Further the company has received an arbitral award from NHAI in which the Annuity amount has been increased from 1919.80 Lakhs to 2179.00 Lakhs dated October 05, 2018.
- 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 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.
- 9 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Chennai  
Date: November 04, 2020

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

Amitabh Kumar Jha  
Director  
DIN No. 07130355



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