

Ref: NSEL/2018-19/0024

5<sup>th</sup> November, 2018

To  
The Dy Gen Manager  
Listing Department,  
Debt Market  
BSE Limited  
PJ Tower, Dalal Street,  
Mumbai- 400 001

**Sub: Half Yearly Compliance Report of Non-Convertible Debentures ("NCDs")  
aggregating to Rs.195 Crores for the half year ended 30<sup>th</sup> September, 2018.**

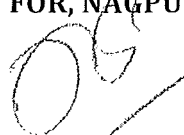
In compliance with Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the half yearly Debt Compliance Report for the half year ended 30<sup>th</sup> September, 2018.

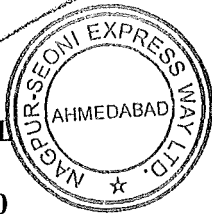
You are requested to take the same on record.

Thanking You,

Yours Faithfully,

**FOR, NAGPUR - SEONI EXPRESS WAY LIMITED**

  
**NITIN R. PATEL**  
**DIRECTOR**  
**DIN: 00466330**



November 05, 2018

To,  
Mr. Nitin Patel  
The Director,  
Nagpur-Seoni Expressway Limited,  
Sadbhav House, Opp. Law Garden Police Chowki,  
Ellisbridge, Ahmedabad,  
Gujarat- 380 006

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs.195 crores of Nagpur Seoni Expressway Limited. ('Company')


With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Half Yearly disclosure under Regulation 52 (4) of SEBI (LODR) Regulations, 2015 dated November 03, 2018.
2. Statement of Un-Audited Financial Results for the half year ended September 30, 2018 along with Limited Review Report dated November 03, 2018.
3. Credit rating letter (CARE rating) dated October 01, 2018.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**

  
**Authorized Signatory**

Place: Mumbai

**NAGPUR SEONI EXPRESSWAY LIMITED**

CIN: U45203GJ2007PLC049963

Ref: NSEL/2018-19/0023

5<sup>th</sup> November, 2018

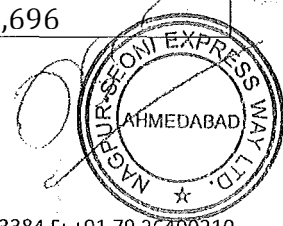
To  
The Dy Gen Manager  
**Listing Department,**  
**Debt Market**  
BSE Limited  
PJ Tower, Dalal Street,  
Mumbai- 400 001

Dear Sir,

**Sub: Half Yearly disclosure as per Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance of the requirements of Regulation 52 (4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of Secured, Listed, Redeemable, Non-Convertible Debentures aggregating to Rs. 195 Cr. listed on the whole sale debt market of the BSE Limited, we are giving below the following information as on 30<sup>th</sup> September, 2018:

Sl. No.	Particulars	Disclosures
1.	Credit Rating of the Debentures	CARE AAA (SO) (Attached as <b>Annexure-1</b> )
2.	Asset Cover available	1.01
3.	Debt-Equity Ratio	2.80
4.	Previous due date for the payment of Principal and whether the same has been paid or not	Previous due date for the payment of Principal is 01/08/2018 and the same has been paid on 31/07/2018.
5.	Previous due date for the payment of interest and whether the same has been paid or not	Previous due date for the payment of Principal is 01/08/2018 and the same has been paid on 31/07/2018.
6.	Next due date for the payment of Principal and the amount	Next due date for the payment of Principal is 01/02/2019 and the amount is Rs.72,500,000
7.	Next due date for the payment of Interest and the amount	Next due date for the payment of Interest is 01/02/2019 and the amount is Rs.74,433,696



**NAGPUR SEONI EXPRESSWAY LIMITED**

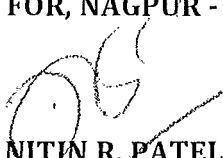
CIN: U45203GJ2007PLC049963

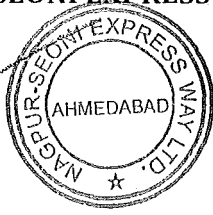
8.	Debt service coverage ratio	1.18
9.	Interest Service converge ratio	1.34
10.	Debenture redemption reserve	Liabilities to create and maintain DRR is not applicable as on 31.03.2018 as there was a loss in the Profit & Loss for the Financial Year 2016-17 and 2017-18.
11.	Net worth	Rs. -671880000
12.	Net profit after tax	Rs.-64010000
13.	Earnings per share	-1.33

Thanking You

Yours faithfully,

**FOR, NAGPUR - SEONI EXPRESS WAY LIMITED**

  
**NITIN R. PATEL**  
**DIRECTOR**  
**DIN: 00466330**



**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018**

(INR In Million)

Sr. No.	Particulars	Half year ended		Year ended
		As at September 30, 2018 (Unaudited)	As at September 30, 2017 (Unaudited)	As at March 31, 2018 (Audited)
1	Revenue from operations	23.09	16.28	35.60
2	Other Income	64.92	74.54	144.65
3	<b>Total Income</b>	<b>88.01</b>	<b>90.82</b>	<b>180.25</b>
4	<b>Expenses</b>			
	a. Operating Expenses	10.16	9.55	19.86
	b. Employee benefits expense	0.08	0.07	0.15
	c. Finance Costs	131.93	120.04	264.88
	c. Depreciation and amortization expense	-	-	-
	d. Other expenses	9.85	6.29	14.04
	<b>Total Expenses</b>	<b>152.02</b>	<b>135.95</b>	<b>298.93</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(64.01)</b>	<b>(45.13)</b>	<b>(110.68)</b>
6	Tax Expense	-	-	-
7	<b>Profit/ (Loss) for the period (5-6)</b>	<b>(64.01)</b>	<b>(45.13)</b>	<b>(110.68)</b>
8	Other Comprehensive Income (net of tax)	-	-	-
	Items that will not be reclassified to Profit or Loss	-	-	-
	Remeasurements of the defined benefit plans	-	-	-
	Loss: Income tax relating to above items	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(64.01)</b>	<b>(45.13)</b>	<b>(110.68)</b>
10	Paid up Equity share Capital (face value of ₹10 each)	480.00	480.00	400.00
11	Paid up Debt Capital	1,676.50	1,010.00	1,750.00
12	Other Equity	-	-	(1,087.88)
13	<b>Net Worth</b>	<b>(671.00)</b>	<b>(534.33)</b>	<b>(607.00)</b>
14	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarter)	(1.33)	(0.94)	(2.47)
15	Debt Equity Ratio	-	-	-
16	Debt Service Coverage Ratio	2.80	3.03	2.93
17	Debt Service Coverage Ratio	1.18	1.28	1.27
18	Interest Service Coverage Ratio	1.34	1.50	1.35
19	Asset Coverage Ratio	1.01	1.08	1.04

20 The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ended September 30, 2018

Particulars	Previous Due Dates		Next Due Dates	
	Principal	Interest	Principal	Interest
INE626J07012	01/08/2018	01/08/2018	01/02/2019	01/02/2019
INE626J07061	01/08/2018	01/08/2018	-	-
INE626J07079	-	01/08/2018	01/02/2019	01/02/2019
INE626J07087	-	01/08/2018	-	01/02/2019
INE626J07095	-	01/08/2018	-	01/02/2019
INE626J07103	-	01/08/2018	-	01/02/2019
INE626J07111	-	01/08/2018	-	01/02/2019
INE626J07129	-	01/08/2018	-	01/02/2019
INE626J07137	-	01/08/2018	-	01/02/2019
INE626J07145	-	01/08/2018	-	01/02/2019
INE626J07152	-	01/08/2018	-	01/02/2019
INE626J07160	-	01/08/2018	-	01/02/2019

Principal and Interest have been paid on due date.



## Statement of Assets and Liabilities

(INR In Millions)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2010 (Audited)
<b>ASSETS</b>		
(1) Non-current Assets		
(a) Property, Plant and Equipments	-	-
(b) Investment Property	4.82	4.82
(c) Financial Assets		
(i) Loan	-	-
(ii) other	1,691.70	1,800.44
(d) Other Non Current Assets	15.36	11.52
<b>Total Non-current Assets</b>	<b>1,711.88</b>	<b>1,816.78</b>
(2) Current Assets		
(a) Financial Assets		
(i) Investments	99.66	28.01
(ii) Cash and cash equivalents	2.36	56.34
(iii) Other financial assets	388.25	383.96
(b) Other current assets	0.53	0.12
<b>Total Current Assets</b>	<b>490.80</b>	<b>468.43</b>
<b>Total Assets</b>	<b>2,202.68</b>	<b>2,285.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	480.00	480.00
(b) Other Equity	(1,151.88)	(1,087.88)
<b>Total Equity</b>	<b>(671.88)</b>	<b>(607.88)</b>
<b>LIABILITIES</b>		
(1) Non-current Liabilities		
Financial Liabilities - Borrowings	1,525.73	1,603.12
<b>Total Non-current Liabilities</b>	<b>1,525.73</b>	<b>1,603.12</b>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	837.25	828.68
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues to other creditors	23.43	27.39
(iii) Other financial liabilities	487.18	432.48
(b) Other current liabilities	0.97	1.42
<b>Total Current Liabilities</b>	<b>1,348.83</b>	<b>1,289.97</b>
<b>Total Liabilities</b>	<b>2,874.56</b>	<b>2,893.09</b>
<b>Total Equity and Liabilities</b>	<b>2,202.68</b>	<b>2,285.21</b>

## Notes:

- The aforesaid unaudited financial results, of the Company, for the six months ended September 30, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2018
- The listed non-convertible debentures of the Company aggregating INR 1676.50 million outstanding as on September 30, 2018 are secured by way of corporate guarantee by Sadbhav Infrastructure Project Limited (SIPL), the 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.
- 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

Nitin Patel  
Director  
DIN : 00466330

Place: Ahmedabad  
Date: November 03, 2018



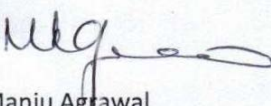
---

**Limited Review Report**

**Review Report to  
The Board of Directors  
Nagpur Seoni Express Way Limited**

1. We have reviewed the accompanying statement of unaudited Condensed financial results of Nagpur Seoni Express Way Limited ('the Company') for the Six Months ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Statement based on our review.
2. We conducted our review 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 Statement is 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, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gianender & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 04661N

  
Manju Agrawal  
Partner  
Membership Number: 083878



Place of Signature: New Delhi  
Date: 03-11-2018