

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2019					
(INR in Million)					
Sr. No.	Particulars	Half year ended		Year to date	
		As at March 31,2019 (Audited)	As at March 31,2018 (Audited)	As at March 31,2019 (Audited)	As at March 31,2018 (Audited)
1	Revenue from operations	119.87	86.04	203.13	172.36
2	Other income	6.09	3.39	10.84	7.89
3	Total Income	125.96	89.43	213.97	180.25
4	Expenses				
	a. Operating Expenses	10.31	10.31	20.47	19.86
	b. Employee benefits expense	0.07	0.08	0.15	0.15
	c. Finance Costs	123.07	144.84	255.00	264.88
	d. Other expenses	24.34	7.75	34.19	14.04
5	Total Expenses	157.79	162.98	309.81	298.93
6	Profit/(Loss) before Exceptional items and tax (3-5)	(31.83)	(73.55)	(95.84)	(118.68)
7	Exceptional Items	687.52	-	687.52	-
8	Profit/(Loss) before tax (6+7)	655.69	(73.55)	591.68	(118.68)
9	Tax Expense	109.09	-	109.09	-
10	Profit/ (Loss) for the period (8-9)	546.60	(73.55)	482.59	(118.68)
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)	546.60	(73.55)	482.59	(118.68)
13	Paid up Equity share Capital (face value of ₹10 each)	480.00	480.00	480.00	480.00
14	Paid up Debt Capital	1,604.00	1,750.00	1,604.00	1,750.00
15	Other Equity	-	-	(605.30)	(1,087.88)
16	Net Worth	(125.30)	(607.88)	(125.30)	(607.88)
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarter)	11.39	(1.53)	10.05	(2.47)
18	Debenture Redemption Reserve	132.79	-	132.79	-
19	Debt Equity Ratio	2.68	2.93	2.68	2.93
20	Debt Service Coverage Ratio (Refer Note 6)	1.09	1.04	1.15	1.27
21	Interest Service Coverage Ratio (Refer Note 6)	1.33	1.02	1.33	1.35
22	Asset Coverage Ratio	1.24	1.04	1.24	1.04
23	The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ended March 31,2019				
		Previous Due Dates		Next Due Dates	
	Particulars	Principal	Interest	Principal	Interest
	INE626J07012	01-02-2019	01-02-2019	01-08-2019	01-08-2019
	INE626J07079	01-02-2019	01-02-2019	-	-
	INE626J07087	-	01-02-2019	01-08-2019	01-08-2019
	INE626J07095	-	01-02-2019	-	01-08-2019
	INE626J07103	-	01-02-2019	-	01-08-2019
	INE626J07111	-	01-02-2019	-	01-08-2019
	INE626J07129	-	01-02-2019	-	01-08-2019
	INE626J07137	-	01-02-2019	-	01-08-2019
	INE626J07145	-	01-02-2019	-	01-08-2019
	INE626J07152	-	01-02-2019	-	01-08-2019
	INE626J07160	-	01-02-2019	-	01-08-2019
	Principal and Interest have been paid on due date.				

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Statement of Assets and Liabilities		(INR in Millions)	
		As at March 31,2019	As at March 31,2018
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipments	-	-
	(b) Investment Property	4.82	4.82
	(c) Financial Assets		
	(i) Loan	-	-
	(ii) other financial assets	1,567.74	1,800.44
	(d) Other Non Current Assets	14.24	11.52
	Total Non-current Assets	1,586.80	1,816.78
(2)	Current Assets		
	(a) Financial Assets		
	(i) Investments	216.02	28.01
	(ii) Cash and cash equivalents	0.55	56.34
	(iii) Other financial assets	447.16	383.96
	(b) Other current assets	0.14	0.12
	Total Current Assets	663.87	468.43
	Total Assets	2,250.67	2,285.21
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	480.00	480.00
	(b) Othe Equity	(605.30)	(1,087.88)
	Total Equity	(125.30)	(607.88)
	LIABILITIES		
(1)	Non-current Liabilities		
	Financial Liabilities - Borrowings	1,447.83	1,603.12
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	663.03	828.68
	(ii) Trade Payables		
	Total outstanding dues to micro and small enterprises	-	-
	Total outstanding dues to other creditors	4.47	27.39
	(iii) Other financial liabilities	188.15	432.48
	(b) Other current liabilities	1.16	1.42
	(c) Current Tax Liabilities (Net)	71.33	-
	Total Current Liabilities	928.14	1,289.97
	Total Liabilities	2,375.97	2,893.09
	Total Equity and Liabilities	2,250.67	2,285.21

Notes :

- 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.
- The above audited financial results, of the Company, for the six months and year ended March 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2019. The statutory auditor has carried out audit of the same.
- The listed non-convertible debentures of the Company aggregating ₹ INR 1604 million outstanding as on March 31, 2019 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.
- 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. Accordigly, 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 NHAI.
- The company's non - convertible debentures are rated AAA (SO) by CARE Ratings Limited/India Ratings & Research.
- While calculating Debt Service Coverage Ratio and Interest Coverage ratio the exceptional items are excluded to make them comparable with previous periods.
- Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirement under the modified retrospective approach. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 01, 2018 and financial results of the company.
- 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

Su Patel
Shashin Patel
Managing Director
DIN : 00048328

Place: Ahmedabad
Date: May 24, 2019

