

**NAGPUR SEONI EXPRESSWAY LIMITED**

CIN: U45203GJ2007PLC049963

**Ref: NSEL/2019-20/0021**

**11<sup>th</sup> November, 2019**

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

Dear Sir/ madam,

**Sub: Outcome of the Meeting of Board of Directors of the Company held on 11<sup>th</sup> November, 2019 and submission of Unaudited Financial Statements of the Company for the half year ended on 30<sup>th</sup> September, 2019 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

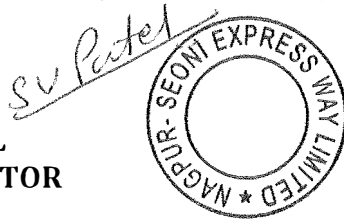
With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 11/11/2019), in which Board has:

1. Approved and adopted Unaudited Financial Statements of the Company for the half year ended on 30<sup>th</sup> September, 2019 prepared in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find enclosed herewith copy of said Unaudited Financial Statements along with Limited Review Report submitted by Statutory Auditors of the Company.
2. Appointed Mr. Daksh Parikh as Company Secretary and Compliance Officer of the Company.
3. Re- Appointment of Mr. Shashin Patel as Managing Director of the Company.

Kindly take note of the same.

Thanking You,  
Yours Faithfully,  
**FOR, NAGPUR - SEONI EXPRESS WAY LIMITED**

**SHASHIN V. PATEL**  
**MANAGING DIRECTOR**  
**DIN: 00048328**



STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(INR in Million)

| Sr. No. | Particulars   | Half year ended                       |                                       | Year ended                           |
|---------|---|---------------------------------------|---------------------------------------|--------------------------------------|
|         |   | As at Sept<br>30, 2019<br>(Unaudited) | As at Sept<br>30, 2018<br>(Unaudited) | As at March<br>31, 2019<br>(Audited) |
| 1       | Revenue from operations   | 18.89                                 | 23.09                                 | 46.12                                |
| 2       | Other Income  | 99.43                                 | 64.92                                 | 167.84                               |
| 3       | <b>Total income</b>   | <b>118.32</b>                         | <b>88.01</b>                          | <b>213.96</b>                        |
| 4       | <b>Expenses</b>   |                                       |                                       |                                      |
|         | a. Operating Expenses   | 10.27                                 | 10.16                                 | 20.47                                |
|         | b. Employee benefits expense  | 0.11                                  | 0.08                                  | 0.15                                 |
|         | c. Finance Costs  | 103.83                                | 131.93                                | 255.00                               |
|         | d. Other expenses   | 6.00                                  | 9.85                                  | 34.19                                |
| 5       | <b>Total Expenses</b>   | <b>120.21</b>                         | <b>152.02</b>                         | <b>309.81</b>                        |
| 6       | <b>Profit/(Loss) before Exceptional items and tax (3-5)</b>   | <b>(1.89)</b>                         | <b>(64.01)</b>                        | <b>(95.85)</b>                       |
| 7       | Exceptional Items (Refer Note 4)  | -                                     | -                                     | 687.52                               |
| 8       | <b>Profit/(Loss) before tax (6+7)</b>   | <b>(1.89)</b>                         | <b>(64.01)</b>                        | <b>591.67</b>                        |
| 9       | Tax Expense   | -                                     | -                                     | 109.09                               |
| 10      | <b>Profit/ (Loss) for the period (8-9)</b>  | <b>(1.89)</b>                         | <b>(64.01)</b>                        | <b>482.58</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>(1.89)</b>                         | <b>(64.01)</b>                        | <b>482.58</b>                        |
| 13      | Paid up Equity share Capital (face value of ₹10 each)   | 480.00                                | 480.00                                | 480.00                               |
| 14      | Paid up Debt Capital  | 1,526.50                              | 1,676.50                              | 1,604.00                             |
| 15      | Other Equity  | -                                     | -                                     | (605.30)                             |
| 16      | <b>Net Worth</b>  | <b>(127.19)</b>                       | <b>(671.88)</b>                       | <b>(125.30)</b>                      |
| 17      | Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarter) | (0.04)                                | (1.33)                                | 10.05                                |
| 18      | Debenture Redemption Reserve  | 132.79                                | -                                     | 132.79                               |
| 19      | Debt Equity Ratio   | 2.55                                  | 2.80                                  | 2.68                                 |
| 20      | Debt Service Coverage Ratio (Refer Note 6)  | 1.42                                  | 1.18                                  | 1.15                                 |
| 21      | Interest Service Coverage Ratio (Refer Note 6)  | 2.01                                  | 1.34                                  | 1.33                                 |
| 22      | Asset Coverage Ratio  | 1.21                                  | 1.01                                  | 1.24                                 |

23 The payment of Interest and repayment of principal of following non-convertible debt securities were due during the half year ended September 30, 2019

| Particulars  | Previous Due Dates |            | Next Due Dates |            |
|--|--------------------|------------|----------------|------------|
|  | Principal          | Interest   | Principal      | Interest   |
| INE626J07012                                       | 01-08-2019         | 01-08-2019 | 01-02-2020     | 01-02-2020 |
| INE626J07087                                       | 01-08-2019         | 01-08-2019 | -              | -          |
| INE626J07095                                       | -                  | 01-08-2019 | 01-02-2020     | 01-02-2020 |
| INE626J07103                                       | -                  | 01-08-2019 | -              | 01-02-2020 |
| INE626J07111                                       | -                  | 01-08-2019 | -              | 01-02-2020 |
| INE626J07129                                       | -                  | 01-08-2019 | -              | 01-02-2020 |
| INE626J07137                                       | -                  | 01-08-2019 | -              | 01-02-2020 |
| INE626J07145                                       | -                  | 01-08-2019 | -              | 01-02-2020 |
| INE626J07152                                       | -                  | 01-08-2019 | -              | 01-02-2020 |
| INE626J07160                                       | -                  | 01-08-2019 | -              | 01-02-2020 |
| Principal and Interest have been paid on due date. |                    |            |                |            |



**NAGPUR SEONI EXPRESSWAY LIMITED**

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**Statement of Assets and Liabilities**

(INR in Millions)

| Particulars   | As at Sept<br>30, 2019 | As at March<br>31, 2019 |
|---|------------------------|-------------------------|
| <b>ASSETS</b>   |                        |                         |
| <b>(1) Non-current Assets</b>                         |                        |                         |
| (a) Property, Plant and Equipments                    | -                      | -                       |
| (b) Investment Property                               | 4.82                   | 4.82                    |
| (c) Financial Assets                                  |                        |                         |
| (i) Other financial assets                            | 1,461.02               | 1,567.73                |
| (d) Other Non Current Assets                          | 15.52                  | 14.24                   |
| <b>Total Non-current Assets</b>                       | <b>1,481.36</b>        | <b>1,586.80</b>         |
| <b>(2) Current Assets</b>                             |                        |                         |
| (a) Financial Assets                                  |                        |                         |
| (i) Investments                                       | 164.49                 | 216.02                  |
| (ii) Cash and cash equivalents                        | 34.65                  | 0.55                    |
| (iii) Other financial assets                          | 435.80                 | 447.16                  |
| (b) Other current assets                              | 0.66                   | 0.14                    |
| <b>Total Current Assets</b>                           | <b>635.60</b>          | <b>663.87</b>           |
| <b>Total Assets</b>                                   | <b>2,116.96</b>        | <b>2,250.67</b>         |
| <b>EQUITY AND LIABILITIES</b>                         |                        |                         |
| <b>Equity</b>   |                        |                         |
| (a) Equity share capital                              | 480.00                 | 480.00                  |
| (b) Other Equity                                      | (607.19)               | (605.30)                |
| <b>Total Equity</b>                                   | <b>(127.19)</b>        | <b>(125.30)</b>         |
| <b>LIABILITIES</b>                                    |                        |                         |
| <b>(1) Non-current Liabilities</b>                    |                        |                         |
| Financial Liabilities - Borrowings                    | 1,356.43               | 1,447.83                |
| <b>(2) Current Liabilities</b>                        |                        |                         |
| (a) Financial Liabilities                             |                        |                         |
| (i) Borrowings  | 616.65                 | 663.03                  |
| (ii) Trade Payables                                   |                        |                         |
| Total outstanding dues to micro and small enterprises | -                      | -                       |
| Total outstanding dues to other creditors             | 4.91                   | 4.47                    |
| (iii) Other financial liabilities                     | 197.30                 | 188.15                  |
| (b) Other current liabilities                         | 0.60                   | 1.16                    |
| (c) Current Tax Liabilities (Net)                     | 68.26                  | 71.33                   |
| <b>Total Current Liabilities</b>                      | <b>887.72</b>          | <b>928.14</b>           |
| <b>Total Liabilities</b>                              | <b>2,244.15</b>        | <b>2,375.98</b>         |
| <b>Total Equity and Liabilities</b>                   | <b>2,116.96</b>        | <b>2,250.67</b>         |





**NAGPUR SEONI EXPRESSWAY LIMITED**

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Nagpur Seoni Express Way Limited

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Cash Flow Statement for the half year period ended 30th September 2019

(INR In Million)

| Particulars  | September 30, 2019 | March 31, 2019 |
|--|--------------------|----------------|
| <b>(A) Cash flows from operating activities</b>        |                    |                |
| Profit/(Loss) Before Tax                               | (1.89)             | 591.68         |
| Adjustments for:                                       |                    |                |
| Notional Interest on NCD                               | 0.11               | 0.22           |
| Finance Costs  | 103.72             | 254.78         |
| Excess provision written Back                          | (0.00)             | (0.02)         |
| Gain on sale of Units of Mutual fund Investments (net) | (7.16)             | (10.82)        |
| Cash generated before Effect of Working capital        | 94.77              | 835.84         |
| Adjustments for:                                       |                    |                |
| (Increase)/Decrease in Other Financial Assets          | 118.11             | 169.47         |
| (Increase)/Decrease in current asset                   | (0.52)             | (2.74)         |
| (Decrease)/Increase in trade payables                  | 0.44               | (22.92)        |
| (Decrease)/Increase in Other financial liabilities     | 0.01               | (0.02)         |
| (Decrease)/Increase in current liability               | (0.55)             | (0.26)         |
| (Decrease)/Increase in Provisions                      | (3.08)             | 71.33          |
| Cash generated from Operating Activity                 | 209.18             | 1,050.72       |
| (+)/(-) : Tax Paid(Net of Refund)                      | (1.28)             | (109.09)       |
| Net cash flow from operating activities                | (A) 207.91         | 941.62         |
| <b>(B) Cash Flows from Investing activities</b>        |                    |                |
| Investment in Mutual Fund                              | (248.00)           | (901.79)       |
| Redemption of Mutual Fund                              | 306.66             | 724.59         |
| Excess provision written Back                          | 0.00               | 0.02           |
| Net cash from/ (used in) Investing activities          | (B) 58.66          | (177.18)       |
| <b>(C) Cash Flows from financing activities</b>        |                    |                |
| Repayment of borrowings                                | (77.50)            | (146.00)       |
| Proceeds from Short Term Borrowings                    | 3.50               | 68.74          |
| Repayment of short term borrowings                     | (49.89)            | (234.38)       |
| Interest and other Finance cost paid                   | (108.59)           | (508.60)       |
| Net cash used in financing activities                  | (C) 232.47         | (820.24)       |
| Net Increase in cash and cash equivalents              | (A+B+C) 34.10      | (55.80)        |
| Cash and cash equivalents at beginning of the Period   | 0.55               | 56.35          |
| Cash and cash equivalents at end of the Period         | 34.65              | 0.55           |



**Notes :**

- 1 The company is a special Purpose Vehicle (SPV), incorporated 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 entered 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, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2019.
- 3 The listed non-convertible debentures of the Company aggregating INR 1526.50 million outstanding as on Sept 30, 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.
- 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 NHAI.
- 5 The company's non - convertible debentures are rated AAA (SO) 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 858.27 Million (March 31, 2019: INR 856.37 Million) as at the September 30, 2019, which have resulted in erosion of the company's net worth, although Sadbhav Infrastructure Project Limited, the holding company, Sponsors of the Company's project, has invested INR 118.29 Million as subordinate debt which is part of the Project Equity Capital as per terms of the Rupee Facility Agreement (Loan Agreement). The Company has been able to meet its obligations in the ordinary course of the business complemented by the continuing financial support offered from Sadbhav Infrastructure Project Limited (the Holding Company). The Sponsors viz., Sadbhav Infrastructure Project Limited and Sadbhav Engineering Limited 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.
- 8 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: November 11, 2019





**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 half-year ended on 30<sup>th</sup> September, 2019 (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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3. In our opinion and to the best of our information and according to the explanations given to us these half-yearly financial results:

- a. 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.
- b. give a true and fair view of the net loss and other financial information of the Company for the half-year ended on September 30, 2019 and other financial information for the year ended on September 30 2019.

Place: New Delhi  
Date: 11/11/2019

For Gianender & Associates  
Chartered Accountants

Firm Reg. No. 04661N



(G.K. Agrawal)

Partner

Membership number: 081603

UDIN: 19081603AAAAOV5870

**NAGPUR SEONI EXPRESSWAY LIMITED**

CIN: U45203GJ2007PLC049963

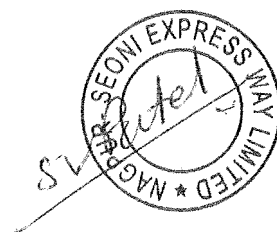
**DISCLOSURE OF DETAILS ON APPOINTMENT OF COMPANY SECRETARY AND COMPLIANCE OFFICER (CS)**

Please find below the required details of Mr. Daksh Parikh, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

|   |   |
|---|---|
| <b>Name</b>   | Mr. Daksh Parikh  |
| <b>Date of Appointment</b>  | 11/11/2019  |
| <b>Reason for Appointment</b>   | Mr. Daksh Parikh has been appointed as Company Secretary and Compliance officer of the Company to provide professional expertise to the Company.  |
| <b>Brief Profile</b>  | Mr. Daksh Parikh is B. Com and Law Graduate. He possesses knowledge of Law and SEBI regulations. His appointment will help the Company to comply with all the applicable laws and to maintain good governance practice. |
| <b>Disclosure of relationships between directors (in case of appointment of a director)</b> | None  |

Further, we hereby submit necessary details as under:

|                    |  |
|--------------------|--|
| <b>Name</b>        | Mr. Daksh Parikh   |
| <b>Designation</b> | Company Secretary and Compliance officer                                     |
| <b>Contact No.</b> | 079-40400448, 079-40400400   |
| <b>E-mail ID</b>   | <a href="mailto:investor@sadbhavinfra.co.in">investor@sadbhavinfra.co.in</a> |





**NAGPUR SEONI EXPRESSWAY LIMITED**

CIN: U45203GJ2007PLC049963

**DISCLOSURE OF DETAILS ON RE-APPOINTMENT OF MANAGING DIRECTOR OF THE COMPANY**

Please find below the required details of Mr. Shashin V. Patel, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Sr. No. | Details of events that need to be Provided   | Mr. Shashin V. Patel, Managing Director   |
|---------|--|---|
| 1       | Reason for change viz. appointment, resignation, removal, death or otherwise         | The present term of Mr. Shashin V. Patel as Managing Director expires on 15 <sup>th</sup> November, 2019. He has been re-appointed for further 3 years.   |
| 2       | Date of appointment/ cessation (as applicable) & term of appointment                 | Mr. Shashin V. Patel has been re-appointed as Managing Director of the Company in the Board Meeting held on today (i.e. 11 <sup>th</sup> November, 2019). He has been re-appointed for a period of 3 years w.e.f. 16 <sup>th</sup> November, 2019 subject to approval of shareholders in ensuing Extra-Ordinary General Meeting of the Company. |
| 3       | Brief profile (in case of appointment)   | He is MBA. He is having 17 years of experience in making strategic management decisions. In field of Management Information System, Project Bidding and Execution.  |
| 4       | Disclosure of relationships between directors (in case of appointment of a director) | Not applicable  |

