

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

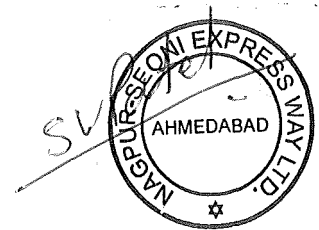
(INR in Million)

Sr. No.	Particulars	Half year ended		Year ended
		As at Sept 30, 2019 (Unaudited)	As at Sept 30, 2018 (Unaudited)	As at March 31, 2019 (Audited)
1	Revenue from operations	18.89	23.09	46.12
2	Other income	99.43	64.92	167.84
3	Total income	118.32	88.01	213.96
4	Expenses			
	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	Total Expenses	120.21	152.02	309.81
6	Profit/(Loss) before Exceptional items and tax (3-5)	(1.89)	(64.01)	(95.85)
7	Exceptional Items (Refer Note 4)	-	-	687.52
8	Profit/(Loss) before tax (6+7)	(1.89)	(64.01)	591.67
9	Tax Expense	-	-	109.09
10	Profit/ (Loss) for the period (8-9)	(1.89)	(64.01)	482.58
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)	(1.89)	(64.01)	482.58
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	Net Worth	(127.19)	(671.88)	(125.30)
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.



Statement of Assets and Liabilities		(INR in Millions)	
		As at Sept 30, 2019	As at March 31, 2019
	Particulars		
	ASSETS		
(1)	Non-current Assets		
	(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
	Total Non-current Assets	1,481.36	1,586.80
(2)	Current Assets		
	(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
	Total Current Assets	635.60	663.87
	Total Assets	2,116.96	2,250.67
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	480.00	480.00
	(b) Othe Equity	(607.19)	(605.30)
	Total Equity	(127.19)	(125.30)
	LIABILITIES		
(1)	Non-current Liabilities		
	Financial Liabilities - Borrowings	1,356.43	1,447.83
(2)	Current Liabilities		
	(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
	Total Current Liabilities	887.72	928.14
	Total Liabilities	2,244.15	2,375.98
	Total Equity and Liabilities	2,116.96	2,250.67



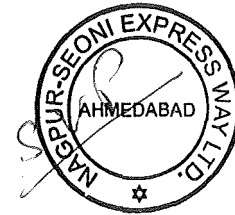
Nagpur Seoni Express Way Limited

CIN :: U45203GJ2007PLC049963

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

(INR In Million)

Particulars	September 30, 2019	March 31, 2019
(A) Cash flows from operating activities		
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) Cash Flows from investing activities		
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)
(C) Cash Flows from financing activities		
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), 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, 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 sub ordinate 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 complimented 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 191.98million 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

S V Patel
Shashin Patel
Managing Director
DIN : 00048328

Place: Ahmedabad
Date: November 11, 2019



Nagpur Seoni Express Way Limited
CIN :: U45203GJ2007PLC049963
Unaudited Condensed Balance Sheet as at September 30, 2019

Particulars	As at Sept 30, 2019	As at March 31, 2019
	(INR In Million)	(INR In Million)
ASSETS		
1 Non-current Assets		
(a) Investment Property	4.82	4.82
(b) Financial Assets		
(i) Other Financial Assets	1,461.02	1,567.74
(c) Other Non Current Assets	15.52	14.24
Total Non-current assets	1,481.36	1,586.80
2 Current Assets		
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(i) Investments	164.49	216.02
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(b) Other Current Assets	0.66	0.14
Total Current assets	635.60	663.87
Total Assets	2,116.96	2,250.67
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	480.00	480.00
Other Equity	(607.19)	(605.30)
Total Equity	(127.19)	(125.30)
LIABILITIES		
1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,356.43	1,447.83
Total Non-current liabilities	1,356.43	1,447.83
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(c) Current Tax Liabilities (Net)	68.26	71.33
Total Current liabilities	887.71	928.14
Total Equity and Liabilities	2,116.96	2,250.67



Nagpur Seoni Express Way Limited
CIN :: U45203GJ2007PLC049963
Unaudited Condensed Statement of Profit and Loss for the quarter and half year ended Sept 30, 2019

Particulars	For the 6 months ended		For the Quarter ended		
	Sept 30, 2019 (INR in Million)	Sept 30, 2018 (INR in Million)	Sept 30, 2019 (INR in Million)	Sept 30, 2018 (INR in Million)	June 30, 2019 (INR in Million)
INCOME					
I Revenue From Operations	18.89	23.09	9.30	9.91	9.59
II Other Income	99.43	64.92	49.37	31.44	50.06
III Total Income (I+II)	118.31	88.01	58.66	41.35	59.65
EXPENSES					
Operating Expense	10.27	10.16	5.15	5.17	5.12
Employee Benefits Expenses	0.11	0.08	0.07	0.04	0.04
Finance Cost	103.83	131.93	51.63	65.93	52.20
Other Expenses	6.00	9.85	2.87	3.42	3.13
IV Total Expenses	120.21	152.02	59.71	74.56	60.49
Profit before exceptional item and tax (3-4)	(1.90)	(64.01)	(1.05)	(33.21)	(0.84)
Exceptional Items	-	-	-	-	-
V Profit/(Loss) before tax (III-IV)	(1.90)	(64.01)	(1.05)	(33.21)	(0.84)
Tax expenses					
Current tax	-	-	-	-	-
VI Profit/(Loss) for the year (VI-V)	(1.90)	(64.01)	(1.05)	(33.21)	(0.84)
VII Other Comprehensive Income	-	-	-	-	-
VIII Total Comprehensive Income for the period, net of tax (V+VI)	(1.90)	(64.01)	(1.05)	(33.21)	(0.84)

