

NAGPUR SEONI EXPRESSWAY LIMITED

CIN: U45203GJ2007PLC049963

Ref: NSEL/2019-20/0007

24th May, 2019

To
The Dy Gen Manager
Listing Department,
Debt Market
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 24th May, 2019 and submission of Audited Financial Statements of the Company for the half year and year ended on 31st March, 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. 24/05/2019), in which Board has:

1. Approved and adopted Audited Financial Statements of the Company for the half year and year ended on 31st March, 2019 prepared in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Audited Financial Statements along with Audit Report submitted by Statutory Auditors of the Company.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Statements of the Company for the half year and year ended on 31st March, 2019.

2. Appointed Mr. Deep Patel as Chief Financial officer of the Company. Further, we hereby submit necessary details as under:

Name	Mr. Deep Patel
Designation	Chief Financial Officer
Contact No.	079-40400448, 079-40400400
E-mail ID	investor@sadbhavinfra.co.in

VENTURE OF

Sadbhav

TODAY FOR TOMORROW

Regd Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006. T: +91 79 26463384 F: +91 79 26400210



NAGPUR SEONI EXPRESSWAY LIMITED

CIN: U45203GJ2007PLC049963

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

FOR, NAGPUR - SEONI EXPRESSWAY LIMITED



POOJA SHAH
COMPANY SECRETARY
MEMBERSHIP NO. A56635
Encl: a.a



DISCLOSURE OF DETAILS ON APPOINTMENT OF CHIEF FINANCIAL OFFICER (CFO)

Please find below the required details of Mr. Deep Patel, as per SEBI Circular dated September 09, 2015 titled "Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015".


Name	Mr. Deep Patel
Date of Appointment	24/05/2019
Reason for Appointment	Mr. Deep Patel has been appointed as Company Chief Financial Officer of the Company to provide professional expertise to the Company.
Brief Profile	Mr. Deep Patel is B. Com and MBA. He possesses knowledge of Finance and accounts. His appointment will help the Company to comply with all the applicable laws and to maintain good governance practice.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

FOR, NAGPUR - SEONI EXPRESSWAY LIMITED


POOJA SHAH
COMPANY SECRETARY
MEMBERSHIP NO. A56635



NAGPUR SEONI EXPRESSWAY LIMITED

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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

Particulars	Previous Due Dates		Next Due Dates	
	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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NAGPUR SEONI EXPRESSWAY LIMITED

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Statement of Assets and Liabilities

(INR in Millions)

	Particulars	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) Other 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 entered 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. 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.
- 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.



S V Patel

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- 7 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.
- 8 The company has accumulated losses of INR 856.37 Million (March 31, 2018: INR 1206.17 Million) as at the March 31, 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 NHA1 in which the Annuity amount has been increased from 191.98 million to 217.90 million.
- 9 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: May 24, 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 year ended on 31st March, 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 10th 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.



Page 1 of 2

3. In our opinion and to the best of our information and according to the explanations given to us these half-yearly financial results as well as year-to-date 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 10th August, 2016.
 - b. give a true and fair view of the net profit and other financial information of the Company for the half-year ended on March 31, 2019 and other financial information for the year ended on March 31 2019.
4. We report that the figures for the half-year ended on March 31, 2019 represent the derived figures between the audited figures in respect of financial year ended on March 31, 2019 and published year-to-date figures up-to September 30, 2018 being the date of the end of first half-year of current financial year which were subject to limited review, as required under listing regulations.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



G. K. Agrawal
(Partner)
(M. No. 081603)

Place: New Delhi
Date: 24/05/2019