

Ref: NSEL/2016-17/0007

15th November, 2016

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

Dear Sir / Madam,

Sub: Half Yearly Compliance report of Non-Convertible Debentures ("NCDs") aggregating to INR 195 Crores for the quarter and half year ended September 30, 2016

In compliance to Regulation 52(4) and Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Half Yearly Debt Compliance Report for the quarter and half year ended 30th September, 2016

You are requested to take the same on record.

Thanking You

Yours Faithfully,

FOR, NAGPUR - SEONI EXPRESS WAY LIMITED


ARUN PATEL
DIRECTOR
DIN: 06365699



November 15, 2016

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

Dear Sir,

Sub: Half Yearly Certificate of Debenture Trustee for September 30, 2016

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 (formerly known as IL&FS Trust Company 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 15th November, 2016.
2. Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2016 along with Condensed Unaudited balance sheet as at Sept 30, 2016 & Statement of Profit and Loss for the quarter and half year ended Sept 30, 2016.

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

Thanking You.

Sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)


Authorized Signatory

Place: Mumbai

Date: 15.11.2016

To,
The Compliance Officer
IL&FS Trust Company Ltd.
The IL&FS Financial Centre,
Plot C- 22, G Block,
Bandra Kurla Complex, Bandra(E),
Mumbai -400051

Dear Sir,

Sub: Half Yearly disclosure as per Regulation 52 (4) of SEBI (LODR) Regulations, 2015

In compliance of the requirements of Regulation 52 (4) of the Securities Exchange Board of India (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 Bombay Stock Exchange Limited, we are giving below the following information as on 30th September, 2016:

Sl. No.	Particulars	Disclosures
1.	Credit Rating of the Debentures	CARE AAA (SO) {Attached as Annexure-1}
2.	Asset Cover available	Attached as Annexure-2
3.	Debt-Equity Ratio	3.21 (Attached as Annexure-2)
4.	Previous due date for the payment of Principal and whether the same has been paid or not	Date: 01/08/2016 Amount: Rs. 3.00 Crores
5.	Previous due date for the payment of interest and whether the same has been paid or not	Date: 01/08/2016 Amount: Rs. 10.80 Crores
6.	Next due date for the payment of Principal and the amount	Date: 01/02/2017 Amount: Rs. 5.00 Crores
7.	Next due date for the payment of Interest and the amount	Date: 01/02/2017 Amount: Rs. 8.53 Crores
8.	Debt service coverage ratio	0.53 (Attached as Annexure-2)
9.	Interest Service converge ratio	0.72 (Attached as Annexure-2)
10.	Debenture redemption reserve	Liabilities to create and maintain DRR is not applicable as on 30.09.2016 as there was a loss in the Profit & Loss for the Financial Year 2015-16.



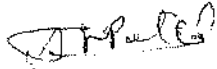
11.	Net worth	(450.40) Million
12.	Net profit after tax	(23.78) Million
13.	Earnings per share	(0.50)

You are requested to kindly take the same on record and issue certificate as per Regulation 52 (5) of SEBI (LODR) Regulations, 2015.

Thanking You

Sincerely,

FOR NAGPUR-SEONI EXPRESS WAY LIMITED



ARUNBHAI PATEL
DIRECTOR
DIN: 06365699



Date: 15.11.2016

Encl: Financials as on September 30, 2016-Attached as Annexure-2

No. - CARE/ARO/RR/2015-16/1943

Mr Nitin R Patel

Director,

Nagpur Seoni Expressway Ltd,

"Sadbhav House"

Opp. Law Garden Police Chowki

Ellisbridge, Ahmedabad – 380 006

February 9, 2016

Dear Sir,

Credit rating for the proposed Non-Convertible Debenture Issue

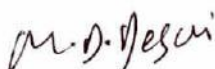
Please refer to our letter dated January 27, 2016 on the above subject.

1. The rationale for the rating is attached as an **Annexure - I**. Kindly note that the rationale would be published in the forthcoming issue of our monthly journal, 'CAREVIEW'.
2. A write-up (brief rationale) on the above ratings is proposed to be issued to the press shortly. A draft of this is enclosed for your perusal as Annexure - II.
3. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,



[Maulesh Desai]
Sr. Manager

CREDIT ANALYSIS & RESEARCH LTD.

Annexure I

Rating Rationale

Nagpur Seoni Expressway Ltd

Rating

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non Convertible Debentures	195	'CARE AAA (SO)' [Triple A (Structured Obligation)]	Final Rating
Total	195 (Rupees One Hundred and Ninety Five Crore only)		

Rating Rationale

The rating confirmation for the Non-Convertible Debenture (NCD) of Nagpur Seoni Expressway Limited (NSEL) derives strength from the credit quality of the underlying annuity receivables from National Highways Authority of India (NHAI; rated 'CARE AAA') supplemented by a structured payment mechanism for servicing of the NCDs, elimination of interest rate risk (through issue of fixed rate NCDs), established track record of receipt of annuities by NSEL, creation of debt service reserve account (DSRA) and proposed creation of major maintenance reserve account (MMRA) along with other credit enhancement features in the structure. In addition, the rating also considers the reduction in interest rates and established track record of the sponsor – Sadbhav Infrastructure Project Limited [SIPL; rated 'CARE A+ (SO)] in operating various build – operates – transfer (BOT) based road projects.

Any deterioration in the credit profile of the annuity provider – NHAI and occurrence of force majeure events are viewed as the key rating sensitivities.

Background

Incorporated in February 2007, NSEL is a special purpose vehicle (SPV) promoted by Sadbhav Engineering Limited's (SEL; rated 'CARE A+/CARE A1+') step down subsidiary, SIPL, to design, build, finance, operate and transfer a four-lane road for the total length of 56.48 km starting from Seoni bypass to Madhya Pradesh (MP)/Maharashtra border of National Highway – 7 (NH-

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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7) in the state of MP on an annuity basis. As per the concession agreement (CA), the concession period of the project is 20 years (including construction period of 30 months) from the appointed date. Out of the total project stretch of 56.48 km, certain length of stretch falls under reserve forest and at the periphery of Pench Tiger Reserve area in the state of MP. Due to the prolonged delay in the clearance of land from Wild Life Board for these areas, NHAI had decided to delete this stretch from the scope of work as per provision in the CA. NSEL had achieved provisional commercial operations date (COD) with effect from May 25, 2010, for the completed stretch of 27.73 km. The project with the revised scope was completed at a cost of Rs.293 crore which was funded through debt (in the form of external commercial borrowing [ECB] of USD 41.74 million) of Rs.184 crore and the balance through promoter's contribution. This ECB has been replaced through fixed rate NCD.

Credit Risk Assessment

Operational annuity-based road project providing cash flow stability

Being an operational NHAI annuity-based project, the revenue risk of the project is minimal. Out of the original semi-annual annuity of Rs.35.40 (for the total project work), NHAI had sanctioned proportionate semi-annual annuity of Rs.17.38 crore based on provisional COD of proportionate work of 27.73 km completed by NSEL. The project has received ten semi-annual annuities till January 31, 2016. In April 2013, the semi-annual annuity for the project had been increased to Rs.19.20 crore by NHAI. NSEL had also received Rs.22.98 crore from NHAI in June 2013 related to the difference between revised annuity of Rs.19.20 crore and previous annuity of Rs.17.38 crore for the prior periods.

Low credit risk associated with the Annuity provider - NHAI

Incorporated by the Government of India (GoI) under an Act of the Parliament as a statutory body, NHAI functions as the nodal agency for development, maintenance and management of the national highways in the country. NHAI is vested with executive powers for developing national highways in India by the Ministry of Road Transport & Highways (MoRTH). The mission of NHAI is to meet the nation's need for the provision and maintenance of national highway

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network to world standards within the strategic policy framework as set by Gol. NHAI's rating factors in the high level of support that it receives from Gol due to its strategic importance as the country's nodal agency for implementing various road sector projects including various phases of National Highways Development Programme (NHDP). The outlook on NHAI reflects the outlook on the sovereign, whose direct and indirect support continues to be the key rating driver. By virtue of being a quasi-government body, the risk arising from NHAI defaulting on the annuity payments is negligible.

Credit enhancement features under structured payment mechanism

The annuity receivable from NHAI is to be kept in an escrow account. The funds are also to be transferred from the escrow account to designated accounts like MMRA, DSRA and debenture redemption reserve (DRR) as per the instruction of the Debenture Trustee. The salient features of the NCD structure are illustrated below:

1. A 'T plus 60' structure has been provided for the debt servicing with 'T' being the scheduled NHAI annuity receipt date to take care of any operational delay in receipt of annuity from NHAI.
2. Creation of DSRA in the form of fixed deposit receipts (FDRs) equivalent to six months debt servicing requirements. The Debenture Trustee may accept, at their option, a guarantee from a Bank/financial institution (if permitted under Applicable Laws) with a credit rating of AA+ or above in place of FDR without recourse to the project assets/revenues. The cost of the guarantee shall be borne by the Sponsors without recourse to assets of the Issuer. The company has created DSRA to the tune of Rs.11.60 crore (six month of debt servicing requirements) as on January 25, 2016.
3. The Escrow Bank have been empowered to invoke the bank guarantee (BG), to the extent of shortfall in debt servicing, established towards the DSRA, seven days before the scheduled debt service date. Once the BG for the DSRA is invoked, the sponsor has to replenish the same with the fresh BG without recourse to NSEL. In the intervening period, DSRA will be kept only in the form of FDR.
4. If the renewed BG towards DSRA is not received by the Escrow Bank or the trustee before one month of the expiry date, they will invoke the BG and the Sponsors will have

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the responsibility of establishing a fresh BG towards the DSRA without recourse to the Company. In the intervening period, DSRA will be kept only in the form of FDR.

5. The structure also provides for appropriation towards creation of MMRA in a scheduled manner.
6. To enter into a fixed price O&M and major maintenance contract with SEL or SIPL.
7. The issuer shall maintain debt service coverage ratio (DSCR) of not less than 1.08 annually.
8. Sponsors shall fund all expenses over and above the base case business plan.
9. 'Restricted payments' means all dividends, repayment/payment of loans, advances, interest, unpaid dues including trade payables from Shareholders or associate/group companies of Shareholders. Restricted payments shall not include payments made under the O&M/Major Maintenance/Tolling contracts in ordinary course of business within the base case business plan. Restricted payments shall be permitted from the 'Surplus Cash Flows'. 'Surplus Cash Flow' shall mean all surplus cash after meeting budgeting operating expenses, major maintenance reserve creation for the year (in cash or BG), DRR and DSRA (in cash or BG) obligations and debt service obligation in relation to the Issue and after setting aside/allocating an amount aggregating to Rs.8.50 crore for meeting any contingency in the second round of due major maintenance expense for the project due in FY21/22.
10. As per the structure, during the currency of the NCDs, NSEL is not allowed, without prior approval of the debenture trustee, to invest by way of share capital in or lend or advance funds to or place deposits with any other concern and enter into borrowing arrangements with any other bank or financial institution, except for those arranged as part of means of finance for the present loan structure.

Established track record of sponsor as an operator of various BOT-based roads

SEL has proven project execution expertise and long-standing track record in the construction sector and good financial flexibility. SEL has demonstrated track record of more than two decades in execution of large sized road projects. SEL through its BOT holding company, SIPL, has a portfolio of 13 BOT projects (seven operational, two partly operational and four ongoing

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projects). During October, 2014, SEL had raised Qualified Institutional Placement (QIP) issue of Rs.250 crore. During September, 2015, SIPL raised Rs.425 crore of equity through Initial Public Offer (IPO). SIPL proposes to use the funds raised through IPO primarily to fund its future equity commitments and repayment of term loan. SEL has a healthy and diversified order book of Rs.9,306 crore (3.13 times of the contract receipt of FY15 [refers to the period April 1 to March 31]) as on September 30, 2015. As per audited financials for FY15 on a standalone basis, SEL reported a total operating income of Rs.3,026 crore (FY14: Rs.2,393 crore) and profit after tax (PAT) of Rs.114 crore (FY14: Rs.106 crore). As on March 31, 2015, SEL had net worth of Rs.1,350 crore with an overall gearing of 0.81 times. As per provisional financials of H1FY16, SEL reported total operating income of Rs.1,606 crore (H1FY15: Rs.1,311 crore) and profit after tax (PAT) of Rs.66 crore (H1FY15: Rs.37 crore).

Mitigation of interest rate and foreign exchange risk

With replacement of ECB (with lumpy repayments in the near term) by the structured long term NCD is expected to provide significant cash flow cushion to NSEL in the medium term and mitigate the foreign exchange risk on un-hedged principal repayments of ECB. Also, the proposed NCD structure has fixed interest rate for the entire tenure of the NCD resulting in elimination of interest rate risk.

Inherent Operations & Maintenance (O&M) risk mitigated by provision of creation of MMRA and fixed price O&M contract

NSEL is exposed to inherent O&M risk attached to operational BOT projects. In order to mitigate the same, NSEL has entered into fixed price O&M contract and major maintenance contract before the subscription to the bond. In addition, the structure also provides for appropriation towards creation of MMRA in a scheduled manner. Also, the debenture trustee shall have the right to substitute O&M/major maintenance contractor in the event of non-performance/breach by the existing O&M contractor as per the terms of O&M/major maintenance agreement. Moreover, NSEL has established track record of receiving all ten annuities without any deduction reflecting the maintenance of stipulated riding condition of the project stretch by Sadbhav group.

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Prospects

Prospects of NSEL in the medium term would be governed by its ability to strictly adhere to the proposed structure.

Financial Performance

	(Rs. Crore)		
For the period ended / as at March 31,	2013 (12M, A)	2014 (12M, A)	2015 (12M, A)
Working Results			
Annuity Receipts	61.38	38.40	38.40
Total Operating income	62.27	38.55	38.63
PBILDT	60.04	33.63	24.87
Interest*	25.26	20.45	18.07
Amortization	18.72	20.23	22.37
PBT	16.07	-7.06	-15.57
PAT (after deferred tax)	14.14	-7.07	-15.57
Gross Cash Accruals	32.86	13.17	10.54
Interest Coverage (times)	2.38	1.64	1.38

* includes interest on subordinated loan

Note: One part annuity for the period from October 2010 to November 2010 and three full annuities from November 2010 to April 2012 aggregating to Rs.54.13 crore were paid by NHAI on July 12, 2012.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure II

Brief Rationale

CARE assigns final rating the Non-Convertible Debenture Issue of Nagpur Seoni Expressway Ltd

Rating

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non Convertible Debentures	195	'CARE AAA (SO)' [Triple A (Structured Obligation)]	Final Rating
Total	195 (Rupees One Hundred and Ninety Five Crore only)		

Rating Rationale

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Any deterioration in the credit profile of the annuity provider – NHAI and occurrence of force majeure events are viewed as the key rating sensitivities.

Background

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decided to delete this stretch from the scope of work as per provision in the CA. NSEL had achieved provisional commercial operations date (COD) with effect from May 25, 2010, for the completed stretch of 27.73 km. The project with the revised scope was completed at a cost of Rs.293 crore which was funded through debt (in the form of external commercial borrowing [ECB] of USD 41.74 million) of Rs.184 crore and the balance through promoter's contribution. This ECB has been replaced through fixed rate NCD.

During FY15 (refers to the period April 1 to March 31), NSEL reported a total operating income of Rs.38.40 crore (FY14: Rs.38.55 crore) and cash profit of Rs.10.54 crore (FY14: Rs.13.17 crore).

Analyst Contact

Name: Maulesh Desai

Tel: 079-40265605

Mobile: +91-8511190079

Email: Maulesh.Desai@careratings.com

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

JAIN CHOWDHARY & CO.

CHARTERED ACCOUNTANTS

B-405, Premium House,
Nr. Mithakhali Railway Crossing,
Off Ashram Road, Ahmedabad - 380 009.
Phone : (O) 079 - 26587828, 26580412
e-mail : amolaksinghdang@hotmail.com

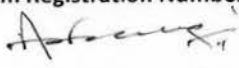


Limited Review Report

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, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 33 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.
4. We have not audited or reviewed the accompanying financial results and other financial information for the six months ended September 30, 2016 which have been presented solely based on the information compiled by the Management.

For Jain Chowdhary & Co.
Chartered Accountants
ICAI Firm Registration Number: 113267W


Amolaksingh Dang
Partner
Membership Number: 042684

Place of Signature: Ahmedabad
Date: November 15, 2016



* Other Offices *

MUMBAI • JAIPUR • VADODARA • AJMER • FARIDABAD

NAGPUR SEONI EXPRESSWAY LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016						
		(₹ in Million)				
Sr. No.	Particulars	Quarter ended			Half year ended	
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited) Refer note 1	30/09/2016 (Unaudited)	30/09/2015 (Unaudited) Refer note 1
1	Total Income from operations	5.90	172.04	9.96	178.74	19.91
2	Expenses					
	a. Operating Expense	4.23	155.46	4.23	159.68	8.46
	b. Employee benefits expense	-	-	-	-	-
	c. Depreciation and amortization expense	-	-	-	-	-
	d. Other expenses	0.90	1.41	8.55	2.31	45.97
	Total Expenditure	5.13	156.87	12.78	161.99	54.43
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (2-1)	0.77	15.97	(2.82)	16.75	(34.52)
4	Other income	42.10	37.37	37.90	79.46	107.44
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	42.87	53.34	35.08	96.21	72.92
6	Finance costs	60.14	59.04	80.95	119.99	156.00
7	(Loss) from ordinary activities after Finance Costs but before Exceptional Items and Tax (5-6)	(17.27)	(6.50)	(45.87)	(23.78)	(83.08)
8	Exceptional Items	-	-	-	-	-
9	(Loss) from ordinary activities before Tax (7-8)	(17.27)	(6.50)	(45.87)	(23.78)	(83.08)
10	Tax Expense	-	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(17.27)	(6.50)	(45.87)	(23.78)	(83.08)
12	Extraordinary items	-	-	-	-	-
13	(Loss) for the period before Minority interest (11-12)	(17.27)	(6.50)	(45.87)	(23.78)	(83.08)
14	Share of Loss of Subsidiaries Transferred to Minority interest	-	-	-	-	-
15	Net (Loss) for the period after Taxes, Minority Interest (13-14)	(17.27)	(6.50)	(45.87)	(23.78)	(83.08)
16	Other Comprehensive Income (net of tax) ('OCI')	-	-	-	-	-
17	Total Comprehensive Income (after tax) ('OCI') (15+16)	(17.27)	(6.50)	(45.87)	(23.78)	(83.08)
18	Paid up Equity share Capital (face value of ₹10 each)	480.00	480.00	480.00	480.00	480.00
19	Basic and Diluted Earnings / (Loss) Per Share (EPS) (face value of ₹10 each) (not annualised) (₹)	(0.36)	(0.14)	(0.96)	(0.50)	(1.75)
20	Debt Redemption Reserve				-	-
21	Debt Equity Ratio(DER)				3.21	3.13
22	Debt Service Coverage Ratio (DSCR)				0.53	(0.44)
23	Interest Service Coverage Ratio (ISCR)				0.72	(2.74)
24	The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ended September 30, 2016.					
Sr. No.	Particulars	Previous Due Dates				
		Principal	Interest			
1	INE626J07012	01.08.2016	01.08.2016			
2	INE626J07020	01.08.2016	01.08.2016			
3	INE626J07038	-	01.08.2016			
4	INE626J07046	-	01.08.2016			
5	INE626J07053	-	01.08.2016			
6	INE626J07061	-	01.08.2016			
7	INE626J07079	-	01.08.2016			
8	INE626J07087	-	01.08.2016			
9	INE626J07095	-	01.08.2016			
10	INE626J07103	-	01.08.2016			
11	INE626J07111	-	01.08.2016			
12	INE626J07129	-	01.08.2016			
13	INE626J07137	-	01.08.2016			
14	INE626J07145	-	01.08.2016			
15	INE626J07152	-	01.08.2016			
16	INE626J07160	-	01.08.2016			
	Principal and Interest have been paid on due date.					



NAGPUR SEONI EXPRESSWAY LIMITED

CIN : U45203GJ2007PLC049963

Statement of Assets and Liabilities

(₹ in Millions)

Particulars	As at 30/09/2016
ASSETS	
(1) Non-current Assets	
(a) Property, Plant and Equipments	-
(b) Investment Property	4.82
(c) Goodwill	-
(d) Other Intangible Assets	-
(e) Capital work in progress	-
(f) Intangible Asset Under Development	-
(g) Financial Assets	-
(i) Loan	-
(ii) other	2,454.04
(h) Other Non Current Assets	11.84
Total Non-current Assets	2,470.70
(2) Current Assets	
(a) Inventories	-
(b) Financial Assets	-
(i) Investments	56.76
(ii) Trade receivables	-
(iii) Cash and cash equivalents	0.26
(iv) Loans	-
(v) Other financial assets	0.80
(c) Other current assets	1.02
Total Current Assets	58.84
Total Assets	2,529.54
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	480.00
(b) Other Equity	(930.40)
Total Equity	(450.40)
LIABILITIES	
(1) Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,808.55
(ii) Trade Payables	-
(iii) Other financial liabilities	-
(b) Provisions	-
(c) Other non-current liabilities	-
Total Non-current Liabilities	1,808.55
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	559.95
(ii) Trade Payables	77.51
(iii) Other financial liabilities	533.33
(b) Provisions	-
(c) Other current liabilities	0.60
Total Current Liabilities	1,171.39
Total Liabilities	2,979.94
Total Equity and Liabilities	2,529.54



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

Notes:

1(a) The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.

1(b) Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and six months ended September 30, 2015 is presented as under:-

Particulars	₹ in Million	
	Quarter ended 30/09/2015	Six months ended 30/09/2015
Net (Loss) for the period - As per Previous GAAP	(20.00)	(38.06)
Ind AS Adjustments:		
a. Recognition of Finance cost on account of amortised cost of financial liability (note i)	13.27	(7.27)
b. Impact of measuring derivative financial instruments (note ii)	(5.54)	23.16
c. Discounting/unwinding of liability / provision (note iii)	10.10	20.20
d. Gain / (Loss) on Fair value of Investment	0.05	(0.21)
e. Reversal of amortisation intangible assets	5.31	14.94
f. Impact of Annuity assets considered as Financial assets (note iv)	(48.10)	(95.05)
Net (Loss) for the period - As per IND AS	(45.07)	(83.09)

Note:

- i Finance cost recognition on account of amortised cost of financial liability: The financial liability has been recognised at effective interest rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.
 - ii MTM on derivative financial instruments - Under previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, as at the Balance Sheet date, were recognised in profit and loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in the statement of Profit and Loss.
 - iii Discounting / unwinding of liability / provision: Under the previous GAAP, the provision of Major Maintenance expenses and the premium obligation payable to government authorities were recognised on undiscounted basis. As required under Ind AS, the same have been recognised on discounted basis.
 - iv Annuity assets considered as financial assets: Financial Income on the Annuity based BOT project recognised as financial assets considering the time value of total receivables as per the Appendix A of Ind AS 11 'Service Concession Arrangement' under Ind AS. Under Previous GAAP, the fixed amount receivable from authorities was recognised as Income on gross basis.
- 2 The aforesaid unaudited financial results, of the Company, for the quarter and six months ended September 30, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 15, 2016.
 - 3 The listed non-convertible debentures of the Company aggregating ₹1920 million outstanding as on September 30, 2016 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 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad
Date: November 15, 2016

For and on behalf of Board of Directors of
Nagpur Seoni Express Way Limited

Arun Patel
Director
DIN : 06365699

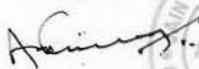


Nagpur Seoni Express Way Limited
CIN :: U45203GJ2007PLC049963
Condensed Unaudited Balance Sheet as at Sept 30, 2016

(₹ in Million)

Particulars		As at September 30, 2016
ASSETS		
1 Non-current Assets		
a Investment Property		4.82
b Financial Assets		
Other Financial Assets		2,454.04
c Other Non Current Assets		11.84
		2,470.70
2 Current Assets		
a Financial Assets		
Investments		56.76
Cash and Cash Equivalents		0.26
Other Current Financial Assets		0.80
b Other Current Assets		1.02
		58.84
Total Assets		2,529.54
EQUITY AND LIABILITIES		
EQUITY		
1 Equity Share Capital		480.00
2 Other Equity		(930.40)
		(450.40)
LIABILITIES		
1 Non-current Liabilities		
a Financial Liabilities		
Borrowings		1,808.55
		1,808.55
2 Current Liabilities		
a Financial Liabilities		
Borrowings		559.95
Trade Payables		77.51
Other Financial Liabilities		533.33
b Other Current Liabilities		0.60
		1,171.39
Total Equity and Liabilities		2,529.54

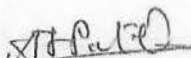
As per our report of even date
For Jain Chowdhary & Co.
Chartered Accountants
FRN : 113267W


(Amolaksingh Dang)

Partner

Membership No. 42684

For & on behalf of the Board of Directors of
Nagpur Seoni Express Way Ltd



Arun Patel

Director

DIN : 06365699



Date: November 15, 2016
Place: Ahmedabad

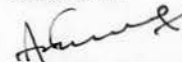
Date: November 15, 2016
Place: Ahmedabad

Nagpur Seoni Express Way Limited
CIN :: U45203GJ2007PLC049963
Statement of Profit and Loss
For the quarter and half year ended September 30, 2016

(₹ in Million)

Particulars	For the Quarter Ended September 30, 2016	For the Quarter Ended June 30, 2016	For the Quarter Ended September 30, 2015	For the Half Year Ended September 30, 2016	For the Half Year Ended September 30, 2015
1 Revenue From Operations	5.90	172.84	9.96	178.74	19.91
2 Other Income	42.10	37.37	37.90	79.46	107.44
Total Income	48.00	210.21	47.86	258.20	127.35
3 Expenses					
3.1 Road Maintenance	4.23	155.46	4.23	159.68	8.46
3.2 Finance Cost	60.14	59.84	80.95	119.99	156.80
3.3 Other Expenses	0.90	1.41	8.55	2.31	45.97
Total Expenses	65.27	216.71	93.73	281.98	211.23
4 Loss Before tax	(17.27)	(6.50)	(45.87)	(23.78)	(83.88)
5 Tax Expenses					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
6 Loss For the period	(17.27)	(6.50)	(45.87)	(23.78)	(83.88)
7 Other Comprehensive Income					
Items that will be reclassified to Profit and Loss					
Actuarial Gain or loss	-	-	-	-	-
8 Total Comprehensive Income for the Period	(17.27)	(6.50)	(45.87)	(23.78)	(83.88)
9 Earning Per Share					
Basic	(0.36)	(0.14)	(0.96)	(0.50)	(1.75)
Diluted	(0.36)	(0.14)	(0.96)	(0.50)	(1.75)

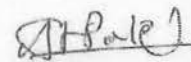
As per our report of even date
For Jain Chowdhary & Co.
Chartered Accountants
FRN : 113267W


(Arun Patel)
Partner
Membership No. 42684

Date: November 15, 2016
Place: Ahmedabad



For & on behalf of the Board of Directors of
Nagpur Seoni Express Way Ltd


Arun Patel
Director
DIN : 06365699

Date: November 15, 2016
Place: Ahmedabad

