

Ref: NSEL/2017-18/0007

May 17, 2017

To
The Dy Gen Manager
Listing Department,
Debt Market
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001

Sub: Outcome of the Meeting of Board of Directors of the Company held on 17th May, 2017 and submission of Audited Financial Statements of the Company for the half year and year ended on 31st March, 2017 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. 17/05/2017) has approved and adopted Audited Financial Statements of the Company for the half year and year ended on 31st March, 2017 prepared in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find enclosed herewith copy of said Audited Financial Statements along with Audit Report submitted by Statutory Auditors of the Company.

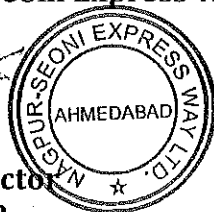
The Report of Auditors is with unmodified opinion with respect to the Audited Financial Statements of the Company for the half year and year ended on 31st March, 2017.

You are requested to take the same on record.

Thanking You,
Yours Faithfully,

For, Nagpur - Seoni Express Way Limited

Su Patel
Shashin Patel
Managing Director
DIN: 00048328



STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2017

(₹ in Million)

Sr. No.	Particulars	Half year ended		Year to date	
		As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited) Refer note 1	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited) Refer note 1
1	Revenue from operations	60.00	19.91	238.74	39.82
	Other income	76.00	47.88	155.46	155.32
	Total income	136.00	67.79	394.20	195.14
2	Expenses				
	a. Operating Expenses	47.63	8.46	207.31	16.92
	b. Employee benefits expense	-	-	-	-
	c. Finance Costs	120.59	528.30	240.58	720.01
	d. Depreciation and amortization expense	-	-	-	-
	e. Other expenses	6.60	6.65	8.91	17.71
	e. Total Expenses	174.82	543.41	456.80	754.64
3	Profit/(Loss) before Exceptional items and tax (1-2)	(38.82)	(475.62)	(62.60)	(559.50)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(38.82)	(475.62)	(62.60)	(559.50)
6	Tax Expense	-	-	-	-
7	Profit/ (Loss) from Continuing Opearations (5-6)	(38.82)	(475.62)	(62.60)	(559.50)
8	Profit/ (Loss) from Discontinued Opearations	-	-	-	-
9	Tax Expense of Discontinued Operations	-	-	-	-
10	Profit/ (Loss) from Discontinued Opearations (after tax) (8-	-	-	-	-
11	Profit/ (Loss) for the period (7+10)	(38.82)	(475.62)	(62.60)	(559.50)
12	Other Comprehensive Income (net of tax) ('OCI')	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	(38.82)	(475.62)	(62.60)	(559.50)
10	Paid up Equity share Capital (face value of ₹10 each)	480.00	480.00	480.00	480.00
11	Paid up Debt Capital	1,910.00	1,950.00	1,870.00	1,950.00
12	Reserves excluding Revaluation reserves as per balance sheet of Previous Accounting Year	(1,087.49)	(1,024.91)	(1,087.49)	(1,024.91)
13	Net Worth	(489.20)	(426.62)	(489.20)	(426.62)
18	Debenture Redumption Reserve	-	-	-	-
19	Earnings Per Share	(0.81)	(9.91)	(1.30)	(11.66)
20	Asset Coverage Ratio	1.11	1.02	1.11	1.02
21	Debt Equity Ratio	3.13	3.26	3.13	3.26
22	Debt Service Coverage Ratio	0.51	0.29	0.56	0.41
23	Interest Service Coverage Ratio	0.68	0.50	0.74	0.99

24 The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ended March 31, 2017

Particulars	Previous Due Dates		Next Due Dates	
	Principal	Interest	Principal	Interest
INE626J07012	01/02/2017	01/02/2017	01/08/2017	01/08/2017
INE626J07038	01/02/2017	01/02/2017	-	-
INE626J07046	-	01/02/2017	01/08/2017	01/08/2017
INE626J07053	-	01/02/2017	-	01/08/2017
INE626J07061	-	01/02/2017	-	01/08/2017
INE626J07079	-	01/02/2017	-	01/08/2017
INE626J07087	-	01/02/2017	-	01/08/2017
INE626J07095	-	01/02/2017	-	01/08/2017
INE626J07103	-	01/02/2017	-	01/08/2017
INE626J07111	-	01/02/2017	-	01/08/2017
INE626J07129	-	01/02/2017	-	01/08/2017
INE626J07137	-	01/02/2017	-	01/08/2017
INE626J07145	-	01/02/2017	-	01/08/2017
INE626J07152	-	01/02/2017	-	01/08/2017
INE626J07160	-	01/02/2017	-	01/08/2017

Principal and Interest have been paid on due date.



Statement of Assets and Liabilities

(₹ in Millions)

Particulars		As at March 31, 2017	As at March 31, 2016
ASSETS			
(1)	Non-current Assets		
	(a) Property, Plant and Equipments	-	-
	(b) Investment Property	4.82	4.82
	(c) Financial Assets		
	(i) Loan	-	-
	(ii) other	2,396.00	2,394.88
	(d) Other Non Current Assets	7.68	15.69
	Total Non-current Assets	2,408.51	2,415.39
(2)	Current Assets		
	(a) Financial Assets		
	(i) Investments	7.59	118.05
	(ii) Cash and cash equivalents	67.32	0.52
	(iii) Other financial assets	-	0.80
	(b) Other current assets	0.29	0.11
	Total Current Assets	75.19	119.48
	Total Assets	2,483.70	2,534.87
EQUITY AND LIABILITIES			
Equity			
	(a) Equity share capital	480.00	480.00
	(b) Othe Equity	(969.20)	(906.62)
	Total Equity	(489.20)	(426.62)
LIABILITIES			
(1)	Non-current Liabilities		
	Financial Liabilities - Borrowings	1,748.90	1,868.68
	Total Non-current Liabilities	1,748.90	1,868.68
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	818.41	556.45
	(ii) Trade Payables	78.01	40.74
	(iii) Other financial liabilities	324.63	494.08
	(b) Other current liabilities	2.93	1.54
	Total Current Liabilities	1,224.00	1,092.81
	Total Liabilities	2,972.90	2,961.49
	Total Equity and Liabilities	2,483.70	2,534.87

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 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 Total Comprehensive Income and Total Equity between previously reported (referred to as "Previous GAAP") and Ind As for the six months ended March 31, 2017 and for the year ended on March 31, 2017 is presented as under:-

Reconciliation of Total Comprehensive Income

(₹ in Millions)

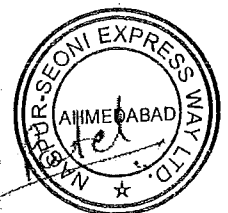
Particulars	Half year ended 31/03/2016	Year to Date 31/03/2016
Net (Loss) for the period - As per Previous GAAP		
Ind AS Adjustments:	(137.72)	(176.57)
a. Recognition of Finance cost on account of amortised cost of financial liability (note	(10.55)	(13.97)
b. Impact of measuring derivative financial instruments (note iv)	(370.12)	(451.06)
c. Discounting/unwinding of liability / provision (note iii)	20.20	40.40
d. Gain / (Loss) on Fair value of Investment	2.80	2.59
e. Reversal of amortisation of Intangible Assets	118.34	233.53
f. Impact of Intangible assets considered as Financial assets (note ii)	(98.57)	(194.42)
Net (Loss) for the period - As per IND AS	(475.61)	(559.50)

VENTURE OF

Sadbhav

TODAY FOR TOMORROW

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NAGPUR SEONI EXPRESSWAY LIMITED

CIN : U45203GJ2007PLC049963

Reconciliation of Total Comprehensive Income

(₹ in Millions)

Particulars	As at March 31, 2016	As at April 01, 2015
TOTAL EQUITY AS PER I-GAAP	(117.66)	58.92
Ind AS Adjustments:		
a. Recognition of Finance cost on account of amortised cost of financial liability (note iv)	(47.14)	(33.06)
b. Impact of measuring derivative financial instruments (note iv)	(920.97)	(470.02)
c. Discounting/unwinding of liability / provision (note iii)	112.47	72.07
d. Gain / (Loss) on Fair value of Investment	2.85	0.25
e. Reversal of amortisation of Intangible Assets	1,156.03	922.50
f. Impact of Intangible assets considered as Financial assets (note ii)	(730.48)	(536.07)
g. Transfer of Sub Debt to Equity	118.29	118.29
TOTAL EQUITY AS PER IND AS	(426.62)	132.88

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 **Intangible 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.
 - 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 **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.
- 2 The aforesaid audited financial results, of the Company, for the six months and year ended March 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17, 2017.
 - 3 The listed non-convertible debentures of the Company aggregating ₹1870 million outstanding as on March 31, 2017 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: May 17, 2017



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

S V Patel
Shashin Patel
Managing Director
DIN : 00048328

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



Auditor's Report on Half Yearly and Year to Date financial results of Nagpur Seoni Expressway Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Nagpur Seoni Expressway Limited

We have audited the half yearly and year to date financial results of Nagpur Seoni Expressway Limited ('the Company') for the half year ended 31 March 2017 and the year to date financial results for the period from 1 April 2016 to 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These half yearly as well as year to date financial results have been prepared on the basis of the IND AS, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such INDAS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these half yearly and year to date financial results:

(i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and

(ii) give a true and fair view of the financial performance including other Comprehensive Income and other Financial information for the half year ended on 31 March 2017 as well as year to date results for the period from 1 April 2016 to 31 March 2017.

For, Jain Chowdhary & Co.
Chartered Accountants
Firm's Registration No. 113267W

(Amolaksingh Dang)
Partner

Membership No. 042684

Place: Ahmedabad
Date: 17th May, 2017

* Other Offices *

MUMBAI • JAIPUR • VADODARA • AJMER • FARIDABAD