

Ref: NSEL/2016-17/0006

15th November, 2016

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

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 15th November, 2016 and submission of Un-Audited Financial Results of the Company for the Quarter and Half-Year ended on 30th September, 2016 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / madam,

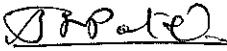
With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 15/11/2016) has approved and adopted the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2016 prepared in terms of Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Please find enclosed herewith copy of the said result along with Limited Review Report submitted by the Statutory Auditors of the Company.

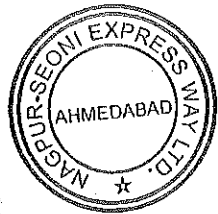
You are requested to take the same on record.

Thanking You

Yours Faithfully,

FOR, NAGPUR - SEONI EXPRESS WAY LIMITED


**ARUN PATEL
DIRECTOR
DIN: 06365699**



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 EXPRESS WAY LIMITED

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

Sr. No.	Particulars	(₹ in Million)				
		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	53.14	35.08	96.21	72.92
6	Finance costs	60.14	59.04	80.95	119.99	156.80
7	(Loss) from ordinary activities after Finance Costs but before Exceptional Items and Tax (5-6)	(17.27)	(6.50)	(45.87)	(23.78)	(83.88)
8	Exceptional Items	-	-	-	-	-
9	(Loss) from ordinary activities before Tax (7-8)	(17.27)	(6.50)	(45.87)	(23.78)	(83.88)
10	Tax Expense	-	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(17.27)	(6.50)	(45.87)	(23.78)	(83.88)
12	Extraordinary items	-	-	-	-	-
13	(Loss) for the period before Minority interest (11-12)	(17.27)	(6.50)	(45.87)	(23.78)	(83.88)
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)	(83.88)
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)	(83.88)
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



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)

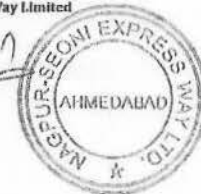
Note:

- 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 Equivalants	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

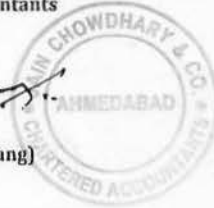
(Amolaksingh Dang)
Partner
Membership No. 42684

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




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	0.55	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)

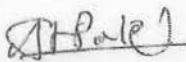
As per our report of even date
For Jain Chowdhary & Co.
Chartered Accountants
FRN : 113267W


(Amal Singh Dang)
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

