

Ref: NSEL/2018-19/0006

7th May, 2018

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

**Sub: Half Yearly Compliance Report of Non-Convertible Debentures ("NCDs")
aggregating to Rs.195 Crores for the half year ended 31st March, 2018.**

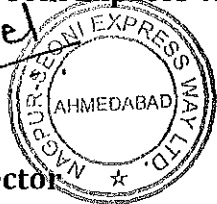
In compliance with Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the half yearly Debt Compliance Report for the half year ended 31st March, 2018.

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



May 07, 2018

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

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2018.

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')

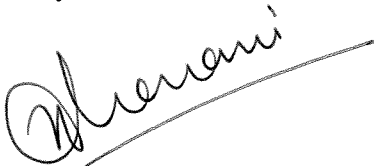
With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Half Yearly disclosure under Regulation 52 (4) of SEBI (LODR) Regulations, 2015 dated May 05, 2018.
2. Statement of Audited Financial Results for the half year and year ended March 31, 2018 along with Auditor's Report dated May 05, 2018.
3. Credit rating letter (CARE rating) dated January 18, 2017.

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

Thanking You.

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



Authorized Signatory

Place: Mumbai

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7th May, 2018

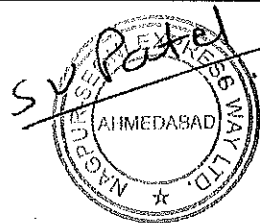
To
The Dy Gen Manager
Listing Department,
Debt Market
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001

Dear Sir,

Sub: Half Yearly disclosure as per Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance of the requirements of Regulation 52 (4) of the SEBI (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 BSE Limited, we are giving below the following information as on 31st March, 2018:

Sl. No.	Particulars	Disclosures
1.	Credit Rating of the Debentures	CARE AAA (SO) (Attached as Annexure-1)
2.	Asset Cover available	1.04
3.	Debt-Equity Ratio	2.93
4.	Previous due date for the payment of Principal and whether the same has been paid or not	Previous due date for the payment of Principal is 01/02/2018 and the same has been paid on 01/02/2018.
5.	Previous due date for the payment of interest and whether the same has been paid or not	Previous due date for the payment of Principal is 01/02/2018 and the same has been paid on 01/02/2018.
6.	Next due date for the payment of Principal and the amount	Next due date for the payment of Principal is 01/08/2018 and amount: Rs. 7.35 Crores
7.	Next due date for the payment of Interest and the amount	Next due date for the payment of Principal is 01/08/2018 and amount: Rs. 7.64 Crores
8.	Debt service coverage ratio	1.26



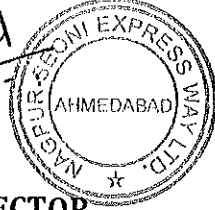
9.	Interest Service converge ratio	1.41
10.	Debenture redemption reserve	Liabilities to create and maintain DRR is not applicable as on 31.03.2018 as there was a loss in the Profit & Loss for the Financial Year 2016-17.
11.	Net worth	(Rs. 607.88) Million
12.	Net profit after tax	(Rs. 73.55) Million
13.	Earnings per share	(1.53)

Thanking You

Yours faithfully,

FOR NAGPUR-SEONI EXPRESS WAY LIMITED

S V Patel



SHASHIN PATEL
MANAGING DIRECTOR
DIN: 00048328

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2018**

('₹ in Million)

Sr. No.	Particulars	Half year ended		Year to date	
		As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
1	Revenue from operations	19.32	60.00	35.60	238.74
	Other income	70.11	76.00	144.65	155.46
	Total Income	89.43	136.00	180.25	394.20
2	Expenses				
	a. Operating Expenses	10.31	47.62	19.86	207.30
	b. Employee benefits expense	0.15	0.02	0.15	0.02
	c. Finance Costs	144.84	120.58	264.88	240.57
	c. Depreciation and amortization expense	-	-	-	-
	d. Other expenses	7.68	6.58	14.04	8.89
	e. Total Expenses	162.98	174.80	298.93	456.78
3	Profit/(Loss) before Exceptional Items and tax (1-2)	(73.55)	(38.80)	(118.68)	(62.58)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(73.55)	(38.80)	(118.68)	(62.58)
6	Tax Expense	-	-	-	-
7	Profit/ (Loss) from Continuing Operations (5-6)	(73.55)	(38.80)	(118.68)	(62.58)
8	Profit/ (Loss) from Discontinued Operations	-	-	-	-
9	Tax Expense of Discontinued Operations	-	-	-	-
10	Profit/ (Loss) from Discontinued Operations (after tax) (8-9)	-	-	-	-
11	Profit/ (Loss) for the period (7+10)	(73.55)	(38.80)	(118.68)	(62.58)
12	Other Comprehensive Income (net of tax) ('OCI')	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	(73.55)	(38.80)	(118.68)	(62.58)
10	Paid up Equity share Capital (face value of ₹10 each)	480.00	480.00	480.00	480.00
11	Paid up Debt Capital	1,750.00	1,870.00	1,750.00	1,870.00
12	Reserves excluding Revaluation reserves as per balance sheet of Previous Accounting Year	-	-	-	-
13	Net Worth	(607.88)	(489.20)	(607.88)	(489.20)
18	Debenture Redemption Reserve	-	-	-	-
19	Earnings Per Share	(1.53)	(0.81)	(2.47)	(1.30)
20	Asset Coverage Ratio	1.04	1.11	1.04	1.11
21	Debt Equity Ratio	2.93	3.13	2.93	3.13
22	Debt Service Coverage Ratio	1.26	1.03	1.27	1.36
23	Interest Service Coverage Ratio	1.41	1.23	1.58	1.98

24 The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ended March 31, 2018

Particulars	Previous Due Dates		Next Due Dates	
	Principal	Interest	Principal	Interest
INE626J07012	01/02/2018	01/02/2018	01/08/2018	01/08/2018
INE626J07053	01/02/2018	01/02/2018	-	-
INE626J07061	-	01/02/2018	01/08/2018	01/08/2018
INE626J07079	-	01/02/2018	-	01/08/2018
INE626J07087	-	01/02/2018	-	01/08/2018
INE626J07095	-	01/02/2018	-	01/08/2018
INE626J07103	-	01/02/2018	-	01/08/2018
INE626J07111	-	01/02/2018	-	01/08/2018
INE626J07129	-	01/02/2018	-	01/08/2018
INE626J07137	-	01/02/2018	-	01/08/2018
INE626J07145	-	01/02/2018	-	01/08/2018
INE626J07152	-	01/02/2018	-	01/08/2018
INE626J07160	-	01/02/2018	-	01/08/2018

Principal and Interest have been paid on due date.

For, JAIN CHOWDHARY & CO.
CHARTERED ACCOUNTANTS
FRN : 113267W

Amolak Singh Dang
AMOLAK SINGH DANG
PARTNER
M.No. 042684



Statement of Assets and Liabilities

('₹' in Millions)

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipments	-	-
(b) Investment Property	4.82	4.82
(c) Financial Assets		
(i) Loan	-	-
(ii) other	1,800.44	2,012.04
(d) Other Non Current Assets	11.52	7.68
Total Non-current Assets	1,816.79	2,024.55
(2) Current Assets		
(a) Inventories	-	-
(a) Financial Assets		
(i) Investments	28.01	7.59
(ii) Trade receivables	-	-
(ii) Cash and cash equivalents	56.34	67.32
(iv) Loans	-	-
(iii) Other financial assets	383.96	383.96
(b) Other current assets	0.12	0.29
Total Current Assets	468.43	459.15
Total Assets	2,285.21	2,483.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	480.00	480.00
(b) Othe Equity	(1,087.88)	(969.20)
Total Equity	(607.88)	(489.20)
LIABILITIES		
(1) Non-current Liabilities		
Financial Liabilities - Borrowings	1,603.12	1,748.90
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
(a) Financial Liabilities		
(i) Borrowings	828.68	818.41
(ii) Trade Payables	27.39	78.01
(iii) Other financial liabilities	432.48	324.64
(b) Provisions	-	-
(b) Other current liabilities	1.42	2.94
Total Liabilities	2,893.09	2,972.90
Total Equity and Liabilities	2,285.21	2,483.70

Notes:

- The aforesaid audited financial results, of the Company, for the six months and year ended March 31, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 05, 2018.
- The listed non-convertible debentures of the Company aggregating ₹1750 million outstanding as on March 31, 2018 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.
- 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 05, 2018



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

Su Patel
Shashin Patel
Managing Director
DIN : 00048328

For, JAIN CHOWDHARY & CO.
CHARTERED ACCOUNTANTS
FRN : 113267W

Amolak Singh Dang
AMOLAK SINGH DANG
PARTNER
M.No. 042684



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

Independent Auditor's Report on Half Yearly and Yearly financial results of Nagpur Seoni Express Way Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Nagpur Seoni Express Way Limited

We have audited the half yearly and yearly financial results of Nagpur Seoni Express Way Limited ('the Company') for the half year ended 31st March 2018 and yearly financial results for the period from 1st April 2017 to 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These half yearly as well as yearly 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 IND AS 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 yearly financial results:

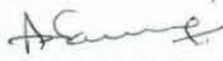
(i) have been presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 in this regard; and

(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 2018 as well as yearly results for the period from 1st April 2017 to 31st March 2018.

Place: Ahmedabad
Date: May 05, 2018



For Jain Chowdhary & Co.
Chartered Accountants
FRN.: 113267W


(Amolaksingh Dang)
Partner
Membership No.42684

* Other Offices *

MUMBAI • JAIPUR • VADODARA • AJMER • FARIDABAD