



October 31, 2025

To,
The Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

ISIN	INE626J07160	INE626J07152
Scrip Code	953271	953272

Sub: Outcome of Board Meeting held on October 31, 2025.

Dear Madam/Sir,

With reference to the captioned subject, we hereby inform you that the Board of Directors of Nagpur - Seoni Express Way Private Limited ('the Company'), at their meeting held on Friday, October 31, 2025, has, inter-alia, considered and approved the unaudited financial results of the Company for the quarter ended September 30, 2025, along with the limited review report thereon.

In view of the above, we enclose herewith the following:

1. Limited review report on the unaudited financial results for the quarter ended September 30, 2025, as Annexure I; and
2. Unaudited financial results for the quarter ended September 30, 2025, as Annexure II.

Kindly note that the disclosure of requisite line items as required, in accordance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part of the unaudited financial results for the quarter ended September 30, 2025.

Further, we hereby declare that M/s. Sharp & Tannan, Chartered Accountants, (Firm Registration No.: 003792S), Statutory Auditors of the Company, have issued unmodified opinion limited review report on the unaudited financial results for the quarter ended September 30, 2025.

The meeting of the Board of Directors commenced at 4:20 p.m. and concluded at 4:55 p.m. (IST).

This is for your information and records.

Thanking You.

Yours truly,
For **Nagpur - Seoni Express Way Private Limited**

Krupa Vora
Company Secretary and Compliance Officer
Membership No.: A45730

Independent Auditor's Review Report on unaudited financial results of the Nagpur - Seoni Express Way Private Limited for the quarter and six months ended 30 September 2025, pursuant to the Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of **Nagpur - Seoni Express Way Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Nagpur - Seoni Express Way Private Limited (the "Company") for the quarter and six months ended 30 September 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 ("ICAI"). 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 003792S


Varun Choraria
Partner

Membership No. 232845
UDIN: 25232845BMJBLD7073

Place: Chennai
Date: 31 October 2025

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

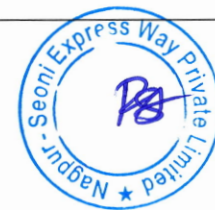
A Portfolio Company of Interise Trust

Annexure II

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(INR In Lakhs)

Sr. No.	Particulars	For the quarter ended			For the period ended		For the year ended
		Sept 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1	Revenue from operations	356.97	265.23	958.14	622.20	2,834.41	5,221.85
2	Other income	32.80	70.24	63.36	103.04	122.58	221.40
3	Total income	389.77	335.47	1,021.50	725.24	2,956.99	5,443.25
4	Expenses						
	a. Operating expenses	162.94	80.60	688.89	243.54	2,240.43	4,085.28
	b. Employee benefits expense	24.80	20.32	22.94	45.12	42.53	80.36
	c. Finance costs	502.07	497.11	518.75	999.18	1,046.85	2,052.50
	d. Depreciation and amortisation expense	9.48	9.20	4.21	18.68	8.37	24.83
	e. Change in contractual obligations of financial asset (Refer Note 8)	3.14	6.17	-	9.31	-	(817.64)
	f. Other expenses	17.70	3.60	54.48	21.30	78.40	159.49
5	Total Expenses	720.13	617.00	1,289.27	1,337.13	3,416.58	5,584.82
6	Profit/(Loss) before Exceptional items and tax (3-5)	(330.36)	(281.53)	(267.77)	(611.89)	(459.59)	(141.57)
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before tax (6+7)	(330.36)	(281.53)	(267.77)	(611.89)	(459.59)	(141.57)
9	Tax Expense	-	(2.98)	-	(2.98)	-	-
10	Profit/ (Loss) for the period (8-9)	(330.36)	(278.55)	(267.77)	(608.91)	(459.59)	(141.57)
11	Other Comprehensive Income (net of tax)						
	Remeasurements of the defined benefit plans	-	-	-	-	-	1.15
	Less: Income tax relating to above items	-	-	-	-	-	-
12	Total Comprehensive Income for the period (10+11)	(330.36)	(278.55)	(267.77)	(608.91)	(459.59)	(140.42)
13	Paid up Equity share Capital (face value of ₹10 each)	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00
14	Paid up Long Debt Capital	8,151.12	8,351.12	8,740.48	8,151.12	8,740.48	8,351.12
15	Other Equity	(14,461.66)	(14,131.30)	(14,171.92)	(14,461.66)	(14,171.92)	(13,852.75)
16	Net Worth	(9,661.66)	(9,331.30)	(9,371.92)	(9,661.66)	(9,371.92)	(9,052.75)
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised)	(0.69)	(0.58)	(0.28)	(1.27)	(0.96)	(0.29)
18	Debenture Redemption Reserve	1,327.90	1,327.90	1,327.90	1,327.90	1,327.90	1,327.90
19	The payments of outstanding interest and repayment of principal of non-convertible debt securities (NCD's) as of September 30, 2025 are as follows:						
	Particulars	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal	Interest		
	INE626J07152	-	1-Aug-25	1-Aug-26	1-Feb-26		
	INE626J07160	-	1-Aug-25	1-Feb-27	1-Feb-26		
	Principal and Interest have been paid on or before due date.						



NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

A Portfolio Company of Interise Trust



Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2025

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Total debt/Total Equity)	1.70
2	Debt Service Coverage Ratio*	0.68
3	Interest Service Coverage Ratio**	1.94
4	Asset Coverage Ratio***	0.38
5	Current ratio (Current assets/Current liabilities)	0.28
6	Long term debt to working capital (Long Term debt/Working capital)	(0.69)
7	Total debts to total assets (Total Debt/Total assets)	1.68
8	Current liability ratio (Current liabilities/Total liabilities)	0.87
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-97.86%
11	Bad debts to Account receivable ratio	-
12	Inventory turnover ratio #	NA
13	Debtors turnover ratio #	NA
14	Debenture redemption reserve	1,327.90
15	Net worth	(9,661.66)
16	Net profit after tax	(608.91)
17	Earnings per share	(1.27)

Above mentioned Ratio has been calculated as per details given below:

*DSCR [Profit before tax ,interest, depreciation and exceptional items, adjustment of notional annuity income with actual annuity receipt / (Interest + Principal repayments of long-term debt during the period)]

We have also excluded the prepayment of long term debt made out of the loan given by the parent entity Interise Trust (Formerly known as IndInfravit Trust).

**ISCR [Profit before tax ,interest, depreciation and exceptional items, notional annuity income with actual annuity receipt / Interest expense during the period]

***ACR ((Total Assets-Intangible Assets)-(Current Liabilities-Current maturity of debt))/Total Debt

**** Net profit margin [Net Profit/(Loss)]/Revenue from operations

As the Company is Build-Operate-Transfer (BOT) - Annuity project , these ratios are not applicable.



House No 15, Ishwar Nagar, Jyarat Naka, Akbar Ward, Dist. Seoni, Madhya Pradesh - 480661.

Registered Office: 5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai, Guindy Industrial Estate, Chennai City Corporation, Chennai-600032, Tamil Nadu, India CIN : U45203TN2007PTC164454

• Tel: +91 44 4398 6000 • E-mail: nsewpl.ph@interiseroads.com • Website: <https://nsewpl.com/>

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

A Portfolio Company of Interise Trust



STATEMENT OF ASSETS AND LIABILITIES			(INR In Lakhs)
Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	12.08	11.13	
b) Intangible assets	34.44	50.38	
c) Other Financial assets	4,346.02	7,305.32	
d) Other non-current assets	252.57	275.59	
	4,645.11	7,642.42	
(2) Current assets			
a) Inventories	15.16	14.59	
b) Financial Assets			
i) Trade receivables	-	509.54	
ii) Cash and cash equivalents	296.83	331.18	
iii) Other bank balances [other then (ii) above]	905.12	1,524.01	
iv) Others	3,262.63	1,869.75	
c) Other current assets	141.76	349.47	
	4,621.50	4,598.54	
(3) Assets held for sale	48.22	48.22	
Total Assets	9,314.83	12,289.18	
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	4,800.00	4,800.00	
b) Other Equity	(14,461.66)	(13,852.75)	
	(9,661.66)	(9,052.75)	
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	2,531.48	4,743.53	
b) Provisions	1.23	1.13	
	2,532.71	4,744.66	
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	13,141.01	11,128.61	
ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises; and	148.74	309.06	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	332.42	659.13	
iii) Other financial liabilities	2,820.37	4,495.79	
b) Provisions	0.11	0.11	
c) Other current liabilities	1.13	4.57	
	16,443.78	16,597.27	
Total Equity and Liabilities	9,314.83	12,289.18	



House No 15, Ishwar Nagar, Jyarat Naka, Akbar Ward, Dist. Seoni, Madhya Pradesh - 480661.

Registered Office: 5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai, Guindy Industrial Estate,

Chennai City Corporation, Chennai-600032, Tamil Nadu, India CIN : U45203TN2007PTC164454

• Tel: +91 44 4398 6000 • E-mail: nsewpl.ph@interiseroads.com • Website: https://nsewpl.com/

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

A Portfolio Company of Interise Trust

STATEMENT OF CASH FLOWS

(INR In Lakhs)

Particulars	Period ended September 30, 2025 (Unaudited)	Period ended September 30, 2024 (Unaudited)
A (Loss) before tax	(611.89)	(459.59)
Adjustment for		
Depreciation and amortisation expense	18.68	8.37
(Reversal) / Allowance for expected credit loss	(20.62)	-
Interest on borrowings	998.83	1,046.42
Notional interest on non-convertible debentures	0.35	0.43
Notional finance income on annuity receivable	(263.84)	(245.96)
Change in contractual obligations of financial asset	9.31	-
Interest income	(39.19)	(81.77)
Gain on sale of mutual funds (net)	(22.14)	(18.90)
Operating profit before working capital changes	69.49	249.00
Adjustments for:		
Increase in provisions	0.10	0.29
(Decrease) / Increase in trade payables	(487.03)	235.98
(Decrease) in financial liabilities	(9.47)	(2.66)
(Decrease) in other liabilities	(3.44)	-
(Increase) / Decrease in inventories	(0.57)	2.68
Decrease / (Increase) in trade receivables	530.16	(181.73)
Decrease / (Increase) in current assets	207.71	(141.44)
Decrease / (Increase) in other financial assets	1,820.95	(415.15)
Cash flow from operating activities post working capital changes	2,127.90	(253.03)
Direct taxes paid (net of refunds)	30.30	(49.85)
Net cash (used in) / generated from operating activities	2,158.20	(302.88)
B Cash flow from investing activities		
Purchase of property, plant & equipment, other intangible assets & other intangible assets under development	(3.69)	-
Sale of property, plant & equipment	-	0.04
Redemption of current investments (net)	22.14	18.90
Redemption of bank deposits (net)	569.56	260.78
Interest received	84.22	65.15
Net cash flows generated from investing activities	672.23	344.87
C Cash flow from financing activities		
Repayment of borrowings	(200.00)	(1,031.80)
Interest paid	(2,664.78)	(138.08)
Net cash flows (used in) financing activities	(2,864.78)	(1,169.88)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(34.35)	(1,127.89)
Cash and cash equivalents as at the beginning of the year	331.18	1,261.71
Cash and cash equivalents as at the end of the period	296.83	133.82

Notes:

(i) Components of cash and cash equivalents	Period ended September 30, 2025 (Unaudited)	Period ended September 30, 2024 (Unaudited)
Cash on hand	0.04	0.01
Balances with banks in current accounts	30.66	33.78
Balances with banks in fixed deposit accounts	266.13	100.03
Cash and cash equivalents	296.83	133.82

- (ii) The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.
- (iii) Figures in brackets represent outflows.
- (iv) Previous year's figures have been regrouped / reclassified wherever necessary.

House No 15, Ishwar Nagar, Jyarat Naka, Akbar Ward, Dist. Seoni, Madhya Pradesh - 480661.

Registered Office: 5th Floor, SKCL Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai-600032, Tamil Nadu, India CIN : U45203TN2007PTC164454

Chennai City Corporation, Chennai-600032, Tamil Nadu, India CIN : U45203TN2007PTC164454

• Tel: +91 44 4398 6000 • E-mail: nsewpl.ph@interiseroads.com • Website: https://nsewpl.com/



NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

A Portfolio Company of Interise Trust



Notes :

- 1 The Company is a Special Purpose Vehicle (SPV), incorporated for the purpose of development and maintenance of the lane from Km 596.75 to Km 624.48 on NH-44 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.
- 2 The Statement include the results of NAGPUR-SEONI EXPRESS WAY PRIVATE LIMITED. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The above financial results, of the Company, for the quarter ended September 30, 2025 have been reviewed and approved by the Board of Directors at the meeting held on October 31, 2025.
- 4 The listed non-convertible debentures (NCD) of the Company aggregating INR 1,720.00 Lakhs outstanding as on September 30, 2025 are secured by way of corporate guarantee by Sadbhav Infrastructure Project Limited (SIPL), the erstwhile Parent Company, first ranking charge created on the entity's movable and immovable properties and security cover there of exceeds hundred percent of the principal and outstanding interest amount of the said debentures.
- 5 The Company's non - convertible debentures are rated AAA by CARE Ratings Limited/India Ratings & Research.
- 6 The Company has accumulated losses of INR 15,789.56 Lakhs (March 31, 2025 : INR 15,180.65 Lakhs) as at the September 30, 2025, which have resulted in erosion of the company's net worth. The Company has been able to meet its obligations in the ordinary course of the business complimented by the continuing financial support offered from Interise Trust. The Company has received undertaking from Interise Trust to support 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.
- 7 Pursuant to the definitive share purchase agreement (SPA) dated July 1, 2019, all beneficial rights related to Land and Investment properties amounting to INR 48.22 Lakhs are retained by Sadbhav Infrastructure Project Limited (SIPL). Considering that the legal title is with the company and it will facilitate to SIPL for sale of these assets, the company has currently classified as assets held for sale.
- 8 Change in contractual obligations of financial asset is due to the re-estimation of cash flows of the financial asset recognised under the financial asset model as per Ind AS 115 - Appendix - D Service concession agreements. Based on the changes in the estimates of future cash flows during the quater ended the resultant effect of INR. 9.31 Lakhs modification loss (March 31, 2025 the resultant effect of INR. 817.64 Lakhs modification gain) had been recognised in the financial results.
- 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 the Board of Directors of
Nagpur - Seoni Express Way Private Limited
CIN: U45203TN2007PTC164454

P. Seetha

Paruchuri Sri Hari
Director
DIN No.: 09336243

Place: Chennai
Date: October 31, 2025

