



July 18, 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 July 18, 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, July 18, 2025, has, inter-alia, considered and approved the unaudited financial results of the Company for the quarter ended June 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 June 30, 2025, as Annexure I; and
2. Unaudited financial results for the quarter ended June 30, 2025, as Annexure II.

Kindly note that the disclosures 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 June 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 June 30, 2025.

The meeting of the Board of Directors commenced at 5:30 p.m. and concluded at 5:45 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 ended 30 June 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 ended 30 June 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 Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes comparative figures for the corresponding quarter ended 30 June 2024, which have been reviewed by the predecessor Statutory Auditors of the Company, where they had expressed an unmodified conclusion vide their report dated 31 July 2024 on such Financial Results respectively.

Our conclusion is not modified in respect of this matter

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


Varun Choraria
Partner

Place: Chennai
Date: 18 July 2025

Membership No. 232845
UDIN: 25232845BMJBJT2966

NAGPUR - SEONI EXPRESS WAY PVT. LTD.

A Portfolio Company of Interise Trust

Annexure II

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025					
Sr. No.	Particulars	For the quarter ended			For the year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Refer Note 9)	June 30, 2024 (Unaudited)	
					(INR In Lakhs)
1	Revenue from operations	265.23	1,008.34	1,876.27	5,221.85
2	Other income	70.24	53.03	59.22	221.40
3	Total income	335.47	1,061.37	1,935.49	5,443.25
4	Expenses				
	a. Operating expenses	80.60	784.04	1,551.54	4,085.28
	b. Employee benefits expense	20.32	21.26	19.59	80.36
	c. Finance costs	497.11	494.52	528.10	2,052.50
	d. Depreciation and amortisation expense	9.20	12.15	4.16	24.83
	e. Change in contractual obligations of financial asset (Refer Note 8)	6.17	(817.64)	-	(817.64)
	f. Other expenses	3.60	22.68	23.92	159.49
5	Total Expenses	617.00	517.01	2,127.31	5,584.82
6	Profit/(Loss) before Exceptional items and tax (3-5)	(281.53)	544.36	(191.82)	(141.57)
7	Exceptional Items	-	-	-	-
8	Profit/(Loss) before tax (6+7)	(281.53)	544.36	(191.82)	(141.57)
9	Tax Expense	(2.98)	-	-	-
10	Profit/(Loss) for the period (8-9)	(278.55)	544.36	(191.82)	(141.57)
11	Other Comprehensive Income (net of tax)				
	Remeasurements of the defined benefit plans	-	1.15	-	1.15
	Less: Income tax relating to above items	-	-	-	-
12	Total Comprehensive Income for the period (10+11)	(278.55)	545.51	(191.82)	(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
14	Paid up Long Debt Capital	8,351.12	8,351.12	9,772.28	8,351.12
15	Other Equity	(14,131.30)	(13,852.75)	(13,904.15)	(13,852.75)
16	Net Worth	(9,331.30)	(9,052.75)	(9,104.15)	(9,052.75)
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised)	(0.58)	1.13	(0.40)	(0.29)
18	Debt Redemption Reserve	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 June 30, 2025 are as follows:				
	Particulars	Next Due Dates			
		Principal	Interest	Interest	
	INE626J07012	1-Feb-25	1-Feb-25	-	
	INE626J07152	-	1-Feb-25	1-Aug-25	
	INE626J07160	-	1-Feb-25	1-Aug-25	
	Principal and Interest have been paid on or before due date.				

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FOR

EXPRESSWAY

VT. LTD.

NAGPUR SEONI



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 PVT. LTD.

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

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Total debt/Total Equity)	1.74
2	Debt Service Coverage Ratio*	2.65
3	Interest Service Coverage Ratio**	4.26
4	Asset Coverage Ratio***	0.41
5	Current ratio (Current assets/Current liabilities)	0.43
6	Long term debt to working capital (Long Term debt/Working capital)	(0.93)
7	Total debts to total assets (Total Debt/Total assets)	1.42
8	Current liability ratio (Current liabilities/Total liabilities)	0.77
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-105.02%
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	(9,331.30)
16	Net profit after tax	(278.55)
17	Earnings per share	(0.58)

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 quarter)]

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 quarter]

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

**** Net profit margin (Net Profit/(Revenue from operations))

As the Company is BOT- Annuity project , these ratios are not applicable.



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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 June 30, 2025 have been reviewed and approved by the Board of Directors at the meeting held on July 18, 2025.
- 4 The listed non-convertible debentures (NCD) of the Company aggregating INR 1,720.00 Lakhs outstanding as on June 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 15,459.20 Lakhs (March 31, 2025 : INR 15,180.65 Lakhs) as at the June 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 quarter ended the resultant effect of INR. 6.17 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 for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter ended December 31, 2024.
- 10 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**



PARUCHURI SRI HARI
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PARUCHURI SRI HARI
Date: 2025.07.18
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Paruchuri Sri Hari
Director
DIN No.:09336243

Place: Mumbai
Date: July 18, 2025

