July 15, 2026

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 15, 2026.

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 Wednesday, July 15, 2026, has, *inter-alia*, considered and approved the unaudited financial results of the Company for the quarter ended June 30, 2026, 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 of the Company for the quarter ended June 30, 2026, as Annexure I; and

2. Unaudited financial results of the Company for the quarter ended June 30, 2026, 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 a part of the unaudited financial results for the quarter ended June 30, 2026.

Further, we hereby declare that M/s. Sharp & Tannan, Chartered Accountants, (Firm Registration No.: 003792S), Statutory Auditors of the Company, have issued limited review report with unmodified opinion on the unaudited financial results for quarter ended June 30, 2026.

The meeting of the Board of Directors commenced at 6:15 p.m. and concluded at 7:25 p.m. (IST).

This is for your information and records.

Thanking You.

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

Krupa Sanjay Vora
Digitally signed by Krupa Sanjay Vora
Date: 2026.07.15 19:29:23 +05'30'

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

Parsn Manere, A wing, 3rd Floor
602 Anna Salai, Chennai 600006
Tamil Nadu, India
+91 44 2827 4368
www.sharpandtannan.com

SHARP & TANNAN
chartered accountants

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF QUARTERLY RESULTS

TO THE BOARD OF DIRECTORS OF NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Information of **NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED** (the "Company") for the quarter ended 30 June 2026 (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 "LODR Regulations").

2. This Statement which includes the Financial Information is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement 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 LODR 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 LODR 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

Varun Choraria
Partner
Membership No. 232845
UDIN: 26232845PAEAGQ7037

Place: Chennai
Date: 15 July 2026

Annexure II

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

A Portfolio Company of Interise Trust

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED
CIN: U45203TN2007PTC164454

STATEMENT OF UNAUDITED FINANCIAL INFORMATION FOR THE QUARTER ENDED JUNE 30, 2026

(INR In Lakhs)

Sr. No.	Particulars	For the quarter ended			For the year ended
		Jun 30, 2026 (Unaudited)	Mar 31, 2026 *(Refer Note 9)*	Jun 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
1	Revenue from operations	238.27	385.38	265.23	1,335.68
2	Other income	48.76	27.17	70.24	163.13
3	**Total income**	**287.03**	**412.55**	**335.47**	**1,498.81**
4	Expenses				
	a. Operating expenses	113.87	187.71	80.60	585.92
	b. Employee benefits expense	17.09	18.66	20.32	83.13
	c. Finance costs	459.40	472.11	497.11	1,967.90
	d. Depreciation and amortisation expense	4.51	10.17	9.20	38.73
	e. Change in contractual obligations of financial asset - (gain)/ loss*(Refer Note 8)*	(7.09)	256.69	6.17	264.72
	f. Other expenses	23.40	68.87	3.60	125.79
5	**Total Expenses**	**611.18**	**1,014.21**	**617.00**	**3,066.19**
6	**Profit/(Loss) before Exceptional items and tax (3-5)**	**(324.15)**	**(601.66)**	**(281.53)**	**(1,567.38)**
7	Exceptional Items	-	-	-	-
8	**Profit/(Loss) before tax (6+7)**	**(324.15)**	**(601.66)**	**(281.53)**	**(1,567.38)**
9	Tax Expense	-	-	(2.98)	(2.98)
10	**Profit/ (Loss) for the period / year (8-9)**	**(324.15)**	**(601.66)**	**(278.55)**	**(1,564.40)**
11	Other Comprehensive Income (net of tax)				
	Remeasurements of the defined benefit plans	-	0.51	-	0.66
	Less: Income tax relating to above items	-	-	-	-
12	**Total Comprehensive Income for the period / year (10+11)**	**(324.15)**	**(601.15)**	**(278.55)**	**(1,563.74)**
13	Paid up Equity share Capital (face value of INR 10 each)	4,800.00	4,800.00	4,800.00	4,800.00
14	Paid up Long Debt Capital	7,091.75	7,428.12	8,351.12	7,428.12
15	Other Equity	(15,740.64)	(15,416.49)	(14,131.30)	(15,416.49)
16	Net Worth	(10,940.64)	(10,616.49)	(9,331.30)	(10,616.49)
17	Basic and diluted earnings per share (EPS) (In INR) (Face value of INR 10/- each) *(not annualised)*	(0.68)	(1.25)	(0.58)	(3.26)
18	Debenture 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, 2026 are as follows:

Particulars	Previous Due Dates		Next Due Dates	
	Principal	Interest	Principal	Interest
INE626J07152	-	1-Feb-26	1-Aug-26	1-Aug-26
INE626J07160	-	1-Feb-26	1-Feb-27	1-Aug-26

Principal and Interest have been paid on or before due date.

Nagpur - Seoni Express Way Private Limited

INITIALLED FOR IDENTIFICATION PURPOSES S&T

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, 2026		
Sr. No.	**Particulars**	**Ratio's**
1	Debt Equity Ratio (Total debt/Total Equity)	1.48
2	Debt Service Coverage Ratio*	5.04
3	Interest Service Coverage Ratio**	4.81
4	Asset Coverage Ratio***	0.25
5	Current ratio (Current assets/Current liabilities)	0.32
6	Long term debt to working capital (Long Term debt/Working capital)	(0.55)
7	Total debts to total assets (Total Debt/Total assets)	1.81
8	Current liability ratio (Current liabilities/Total liabilities)	1.00
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-136.04%
11	Bad debts to Account receivable ratio	-
12	Inventory turnover ratio #	NA
13	Debtors turnover ratio #	NA
14	Debenture redemption reserve (INR In Lakhs)	1,327.90
15	Net worth (INR In Lakhs)	(10,940.64)
16	Net profit after tax (INR In Lakhs)	(324.15)
17	Earnings per share (In INR)	(0.68)

Above mentioned Ratio's have 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)]

**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/(Loss)]/Revenue from operations

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

INITIALLED FOR IDENTIFICATION PURPOSES S&T

Nagpur - Seoni Express Way Private Limited

Notes :

1 Nagpur - Seoni Express Way Private Limited (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 unaudited statement of financial information of the Company for the quarter ended June 30, 2026, comprises of unaudited Statement of Profit and Loss and explanatory notes thereto (the "Statement"), has been prepared by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, ("the SEBI Circular"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended and read with SEBI Circular.

3 The above financial results, of the Company, for the quarter ended June 30, 2026 have been reviewed and approved by the Board of Directors at the meeting held on July 15, 2026.

4 The listed non-convertible debentures (NCD) of the Company aggregating INR 1,720.00 Lakhs outstanding as on June 30, 2026 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 and India Ratings & Research.

6 The Company has accumulated losses of INR 17,068.54 Lakhs (March 31, 2026 : INR 16,744.39 Lakhs) as at the June 30, 2026, 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. 7.09 Lakhs modification gain (for the year ended March 31, 2026 the resultant effect of INR. 264.72 Lakhs modification loss) had been recognised in the financial results.

9 Figures for the quarter ended March 31, 2026 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, 2025.

10 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current quarter.

INITIALLED S&T FOR IDENTIFICATION PURPOSES

For and on behalf of the Board of Directors of
Nagpur - Seoni Express Way Private Limited
CIN: U45203TN2007PTC164454

PARUCHURI SRI HARI Digitally signed by PARUCHURI SRI HARI Date: 2026.07.15 18:30:13 +05'30'

Nagpur - Seoni Express Way Private Limited

Paruchuri Sri Hari
Director
DIN No.: 09336243

Place: Udaipur
Date: July 15, 2026