



October 12, 2026

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

ISIN	INE626J07160
Scrip Code	953271

Sub: Outcome of Board Meeting held on October 12, 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 Monday, October 12, 2026, has, *inter-alia*, considered and approved the unaudited financial results of the Company for the quarter and half year ended September 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 and half year ended September 30, 2026, as Annexure I; and
2. Unaudited financial results of the Company for the quarter and half year ended September 30, 2026, as Annexure II.

Kindly note that 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 and half year ended September 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 and half year ended September 30, 2026.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:35 p.m. (IST).

This is for your information and records.

Thanking You.

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

Krupa
Sanjay Vora

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Krupa Sanjay Vora
Date: 2026.10.12
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Krupa Vora
Company Secretary and Compliance Officer
Membership No.: A45730

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**SHARP &
TANNAN**
chartered accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended

Review Report 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 September 2026 and year to date from 01 April 2026 to 30 September 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 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
Partner

Membership No. 232845

UDIN: 26232845ODXFZF6179

Place: Chennai

Date: 12 October 2026

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

A Portfolio Company of Interise Trust

Annexure II

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED CIN: U45203TN2007PTC164454 STATEMENT OF UNAUDITED FINANCIAL INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026									
Sr. No.	Particulars	For the quarter ended			For the half year ended		(In INR Lakhs except EPS)		
		Sept 30, 2026 (Unaudited)	Jun 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)		
1	Income								
2	Revenue from operations	248.57	238.27	356.97	486.84	622.2	1,335.68		
3	Other income	63.38	48.76	32.80	112.14	103.04	163.13		
4	Total income	311.95	287.03	389.77	598.98	725.24	1,498.81		
5	Expenses								
6	a. Operating expenses	137.06	113.87	162.94	250.93	243.54	585.92		
7	b. Employee benefits expense	27.04	17.09	24.80	44.13	45.12	83.13		
8	c. Finance costs	447.79	459.40	502.07	907.19	999.18	1,967.90		
9	d. Depreciation and amortisation expense	5.24	4.51	9.48	9.75	18.68	38.73		
10	e. Change in contractual obligations of financial asset - (gain)/ loss/ Refer Note 8)	(4.55)	(7.09)	3.14	(11.64)	9.31	264.72		
11	f. Other expenses	60.68	23.40	17.70	84.08	21.3	125.79		
12	Total Expenses	673.26	611.18	720.13	1,284.44	1,337.13	3,066.19		
13	Profit/(Loss) before Exceptional items and tax (3-5)	(361.31)	(324.15)	(330.36)	(685.46)	(611.89)	(1,567.38)		
14	Exceptional items	-	-	-	-	-	-		
15	Profit/(Loss) before tax (6+7)	(361.31)	(324.15)	(330.36)	(685.46)	(611.89)	(1,567.38)		
16	Tax Expense	-	-	-	-	(2.98)	(2.98)		
17	Profit/(Loss) for the period / year (8-9)	(361.31)	(324.15)	(330.36)	(685.46)	(608.91)	(1,564.40)		
18	Other Comprehensive Income (net of tax)	-	-	-	-	-	0.66		
19	Remeasurements of the defined benefit plans	-	-	-	-	-	-		
20	Less: Income tax relating to above items	(361.31)	(324.15)	(330.36)	(685.46)	(608.91)	(1,563.74)		
21	Total Comprehensive Income for the period / year (10+11)	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00		
22	Paid up Equity share Capital (face value of INR 10 each)	6,281.70	7,091.75	8,151.12	6,281.70	8,151.12	7,428.12		
23	Paid up Long Debt Capital	(16,101.95)	(15,740.64)	(14,461.66)	(16,101.95)	(14,461.66)	(15,416.49)		
24	Other Equity	(11,301.95)	(10,940.64)	(9,661.66)	(11,301.95)	(9,661.66)	(10,616.49)		
25	Net Worth	(0.75)	(0.68)	(0.69)	(1.43)	(1.27)	(3.26)		
26	Basic and diluted earnings per share (EPS) (In INR)	1,327.90	1,327.90	1,327.90	1,327.90	1,327.90	1,327.90		
27	(Face value of INR 10/- each) (not annualised)								
28	Debiture Redemption Reserve								
29	The payments of outstanding interest and repayment of principal of non-convertible debt securities (NCDs) as of September 30, 2026 are as follows:								
		Previous Due Dates		Next Due Dates					
		Principal	Interest	Principal	Interest				
		1-Aug-26	1-Aug-26	1-Feb-27	1-Feb-27				
		INE626J07152		NA	NA				
		INE626J07160		1-Feb-27	1-Feb-27				

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

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2026

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Total debt/Total Equity)	1.31
2	Debt Service Coverage Ratio*	1.37
3	Interest Service Coverage Ratio**	2.30
4	Asset Coverage Ratio***	0.18
5	Current ratio (Current assets/Current liabilities)	0.26
6	Long term debt to working capital (Long Term debt/Working capital)	(0.47)
7	Total debts to total assets (Total Debt/Total assets)	2.02
8	Current liability ratio (Current liabilities/Total liabilities)	1.00
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-140.80%
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)	(11,301.95)
16	Outstanding Redeemable Preference Shares	-
17	Net profit after tax (INR In Lakhs)	(685.46)
18	Earnings per share (In INR)	(1.43)

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 half year ended)]

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

***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.



STATEMENT OF ASSETS AND LIABILITIES

(INR In Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
(1) Non-current assets		
a) Property, plant and equipment	14.75	10.99
b) Intangible assets	12.33	18.25
c) Other Financial assets	1,894.13	3,190.08
d) Tax Assets	138.27	198.74
e) Other non-current assets	2.32	2.32
Total non-current assets	2,061.80	3,420.38
(2) Current assets		
a) Inventories	31.90	32.23
b) Financial Assets		
i) Trade receivables	20.50	125.00
ii) Cash and cash equivalents	317.26	675.09
iii) Other bank balances [other than (ii) above]	1,606.77	1,028.24
iv) Others	2,639.91	3,024.55
c) Other current assets	118.07	93.51
Total current assets	4,734.41	4,978.62
(3) Assets held for sale	48.22	48.22
Total Assets	6,844.43	8,447.22
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,800.00	4,800.00
b) Other Equity	(16,101.95)	(15,416.49)
Total Equity	(11,301.95)	(10,616.49)
LIABILITIES		
(1) Non-current liabilities		
a) Provisions	2.77	1.93
Total non-current liabilities	2.77	1.93
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	13,803.79	14,949.86
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	139.63	211.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	135.41	357.49
iii) Other financial liabilities	4,062.96	3,540.86
b) Provisions	0.24	0.24
c) Other current liabilities	1.58	2.08
Total current liabilities	18,143.61	19,061.78
Total Equity and Liabilities	6,844.43	8,447.22



STATEMENT OF CASH FLOWS

(INR In Lakhs)

Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A (Loss) before tax	(685.46)	(611.89)
Adjustment for		
Depreciation and amortisation expense	9.75	18.68
(Reversal)/Allowance for expected credit loss	-	(20.62)
Interest on borrowings	906.84	998.83
Notional interest on non-convertible debentures	0.35	0.35
Notional finance income on annuity receivable	(151.02)	(263.84)
Change in contractual obligations of financial asset - loss/(gain)	(11.64)	9.31
Interest income	(39.86)	(39.19)
Gain on sale of mutual funds (net)	(25.11)	(22.14)
Receivables written off	37.91	-
Operating profit before working capital changes	41.76	69.49
Adjustments for:		
Increase in provisions	0.84	0.10
(Decrease) in trade payables	(293.70)	(487.03)
(Decrease) in financial liabilities	(5.16)	(9.47)
(Decrease) in other current liabilities	(0.50)	(3.44)
Decrease/ (Increase) in inventories	0.33	(0.57)
Decrease in trade receivables	104.50	530.16
Decrease/(Increase) in other current assets	(24.56)	207.71
Decrease in other financial assets	1,843.25	1,820.95
Cash flow from operating activities post working capital changes	1,666.76	2,127.90
Direct taxes paid (net of refunds)	28.15	30.30
Net cash flows generated from operating activities	1,694.91	2,158.20
B Cash flow from investing activities		
Purchase of property, plant & equipment & intangible assets	(7.62)	(3.69)
Sale of property, plant & equipment	0.03	-
Purchase of investments in mutual funds	(5,428.23)	(5,752.72)
Proceeds from sale of investments in mutual funds	5,453.34	5,774.86
Movement in bank deposits and other bank balances (net)	(592.07)	569.56
Interest received	47.81	84.22
Net cash flows generated/(used in) from investing activities	(526.74)	672.23
C Cash flow from financing activities		
Repayment of borrowings	(1,146.42)	(200.00)
Interest paid	(379.58)	(2,664.78)
Net cash flows (used in) financing activities	(1,526.00)	(2,864.78)
Net (decrease) in cash and cash equivalents	(357.83)	(34.35)
Cash and cash equivalents as at the beginning of the period	675.09	331.18
Cash and cash equivalents as at the end of the period	317.26	296.83

Notes:

	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)
(i) Components of cash and cash equivalents		
Cash on hand	0.04	0.04
Balances with banks in current accounts	10.04	30.66
Balances with banks in fixed deposit accounts	307.18	266.13
Cash and cash equivalents	317.26	296.83

- (ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.
(iii) Includes movement in earmarked balances of fixed deposit and other bank balances.
(iv) Figures in brackets represent outflows.



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 and half year ended September 30, 2026, comprises of unaudited Statement of Profit and Loss, unaudited Statement of Assets and Liabilities, unaudited Statement of Cash Flow 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 and half year ended September 30, 2026 have been reviewed and approved by the Board of Directors at the meeting held on October 12, 2026.
- 4 The listed non-convertible debentures (NCD) of the Company aggregating INR 1,220.00 Lakhs outstanding as on September 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 17,429.85 Lakhs (March 31, 2026 : INR 16,744.39 Lakhs) as at the September 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 half year ended September 30, 2026 the resultant effect of INR. 11.64 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 unaudited financial information.
- 9 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current quarter.



Place: New Delhi
Date: October 12, 2026

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

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Paruchuri Sri Hari
Director
DIN No.: 09336243

