



April 22, 2025

To,  
BSE Limited  
P J Towers,  
Dalal Street,  
Fort, Mumbai- 400 001

Scrip code – 953271, and 953272.

**Sub: Outcome of the Board meeting of Nagpur-Seoni Express Way Private Limited ('Company').**

Dear Sir / Madam,

Please note that the Board of Directors of the Company at its meeting held today i.e. April 22, 2025 inter-alia, considered and approved:

1. The audited standalone financial results of the Company along with the audit report for the quarter ended March 31, 2025 and financial year ended March 31, 2025. (A copy of the financial results along with the audit report is enclosed herewith)

Further, we wish to inform that, pursuant to Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, we hereby declare that, the statutory auditors of the Company M/s Sharp & Tannan, Chartered Accountants, (FRN: 003792S) have issued an audit report with unmodified opinion on the audited financial results of the Company for the quarter ended March 31, 2025 and financial year ended March 31, 2025.

The Board meeting concluded at 6.50 pm.

We request you to take note of the same.

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

**Paruchuri Sri Hari**  
**Director**  
**DIN: 09336243**

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL RESULTS OF THE NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED FOR THE QUARTER AND YEAR ENDED 31 MARCH 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**

**Opinion**

We have audited the accompanying financial results of **Nagpur – Seoni Express Way Private Limited** ("the Company") for the quarter and year ended 31 March 2025, being submitted 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. is presented in accordance with the requirements of Regulations 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity 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 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and then year ended 31 March 2025.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matter**

- a. The financial results includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to nine months ended 31 December 2024 which were subject to limited review by us.
- b. The financial results includes comparative figures for the quarter ended 31 March 2024 and figures for the year ended 31 March 2024, which have been audited by the predecessor Statutory Auditors of the Company, where they had expressed an unmodified conclusion vide their report dated 30 April 2024 on such financial results.

Our opinion is not modified in respect of the above matters.

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

  
Varun Choraria  
Partner

Membership No. 232845  
UDIN: 25232845BMJBIN6383

Place: Chennai  
Date: 22 April 2025



# NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

A Portfolio Company of Interise Trust



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025							(INR In Lakhs)
Sr. No.	Particulars	For the quarter ended			For the year ended		
		Mar 31, 2025 (Note 9)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Note 9)	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)	
1	Revenue from operations	1,008.34	1,379.10	724.50	5,221.85	1,955.36	
2	Other income	53.03	45.79	57.66	221.40	521.11	
3	<b>Total income</b>	<b>1,061.37</b>	<b>1,424.89</b>	<b>782.16</b>	<b>5,443.25</b>	<b>2,476.47</b>	
4	Expenses						
	a. Operating expenses	784.04	1,060.81	426.23	4,085.28	960.83	
	b. Employee benefits expense	21.26	16.57	30.78	80.36	80.30	
	c. Finance costs	494.52	511.13	534.04	2,052.50	2,220.14	
	d. Depreciation and amortisation expense	12.15	4.31	6.45	24.83	23.02	
	e. Change in contractual obligations of financial asset (Note 8)	(817.64)	-	1,418.47	(817.64)	1,418.47	
	f. Other expenses	22.68	58.41	68.06	159.49	154.32	
5	<b>Total Expenses</b>	<b>517.01</b>	<b>1,651.23</b>	<b>2,484.03</b>	<b>5,584.82</b>	<b>4,857.08</b>	
6	<b>Profit/(Loss) before Exceptional items and tax (3-5)</b>	<b>544.36</b>	<b>(226.34)</b>	<b>(1,701.87)</b>	<b>(141.57)</b>	<b>(2,380.61)</b>	
7	Exceptional Items	-	-	-	-	-	
8	<b>Profit/(Loss) before tax (6+7)</b>	<b>544.36</b>	<b>(226.34)</b>	<b>(1,701.87)</b>	<b>(141.57)</b>	<b>(2,380.61)</b>	
9	Tax Expense	-	-	(0.12)	-	(0.12)	
10	<b>Profit/ (Loss) for the period (8-9)</b>	<b>544.36</b>	<b>(226.34)</b>	<b>(1,701.75)</b>	<b>(141.57)</b>	<b>(2,380.49)</b>	
11	Other Comprehensive Income (net of tax)						
	Remeasurements of the defined benefit plans	1.15	-	0.11	1.15	0.11	
	Less: Income tax relating to above items	-	-	-	-	-	
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>545.51</b>	<b>(226.34)</b>	<b>(1,701.64)</b>	<b>(140.42)</b>	<b>(2,380.38)</b>	
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	
14	Paid up Long Debt Capital	8,351.12	8,740.48	9,772.28	8,351.12	9,772.28	
15	Other Equity	(13,852.75)	(14,398.26)	(13,712.33)	(13,852.75)	(13,712.33)	
16	Net Worth	(9,052.75)	(9,598.26)	(8,912.33)	(9,052.75)	(8,912.33)	
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised)	1.13	(0.47)	(3.55)	(0.29)	(4.96)	
18	Debt Redemption Reserve	1,327.90	1,327.90	1,327.90	1,327.90	1,327.90	
19	The payment of interest and repayment of principal of following non-convertible debt securities (NCD) were due during the year ended March 31, 2025						
	Particulars	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal	Interest		
	INE626J07012	1-Feb-25	1-Feb-25	-	-		
	INE626J07152	-	1-Aug-24	1-Aug-26	1-Aug-25		
	INE626J07160	-	1-Aug-24	1-Aug-26	1-Aug-25		
	Principal and Interest have been paid on or before due date.						

INITIALED  
587

Nagpur - Seoni Express W  
587

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



Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Total debt/Total Equity)	1.74
2	Debt Service Coverage Ratio*	0.55
3	Interest Service Coverage Ratio**	0.53
4	Asset Coverage Ratio***	0.43
5	Current ratio (Current assets/Current liabilities)	0.28
6	Long term debt to working capital (Long Term debt/Working capital)	(0.70)
7	Total debts to total assets (Total Debt /Total assets)	1.29
8	Current liability ratio (Current liabilities/Total liabilities)	0.78
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-2.69%
11	Bad debts to Account receivable ratio	-
12	Inventory turnover #	NA
13	Debtors turnover	NA
14	Debenture redemption reserve	1,327.90
15	Net worth	(9,052.75)
16	Net profit after tax	(141.57)
17	Earnings per share	(0.29)

**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 year)]

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/(Revenue from operations+Notional Finance income on Annuity Receivable))

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





# NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

A Portfolio Company of Interise Trust



## STATEMENT OF ASSETS AND LIABILITIES

(INR In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
a) Property, plant and equipment	11.13	17.37
b) Intangible assets	50.38	16.47
c) Intangible assets under development	-	18.07
d) Financial assets - Others	7,305.32	7,491.97
e) Other Non current assets	274.79	265.35
	<b>7,641.62</b>	<b>7,809.23</b>
<b>(2) Current assets</b>		
a) Inventories	14.59	10.27
b) Financial Assets		
i) Trade receivables	509.54	343.63
ii) Cash and cash equivalents	331.18	1,261.71
iii) Other bank balances [ other then (ii) above ]	1,524.01	2,526.43
iv) Others	1,869.75	1.30
c) Other current assets	350.27	160.80
	<b>4,599.34</b>	<b>4,304.14</b>
<b>(3) Assets held for sale</b>	<b>48.22</b>	<b>48.22</b>
<b>Total Assets</b>	<b>12,289.18</b>	<b>12,161.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	4,800.00	4,800.00
b) Other Equity	(13,852.75)	(13,712.33)
	<b>(9,052.75)</b>	<b>(8,912.33)</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,743.53	7,534.65
b) Provisions	1.13	0.84
	<b>4,744.66</b>	<b>7,535.49</b>
<b>(2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	11,128.61	9,757.88
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	309.06	262.81
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	659.13	470.58
iii) Other financial liabilities	4,495.79	3,043.36
b) Provisions	0.11	0.07
c) Other current liabilities	4.57	3.73
	<b>16,597.27</b>	<b>13,538.43</b>
<b>Total Equity and Liabilities</b>	<b>12,289.18</b>	<b>12,161.59</b>

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, Gundy, Chennai, Gundy 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 for the year ended March 31, 2025

		(INR In Lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
<b>A Net profit / (loss) before tax</b>	<b>(141.57)</b>	<b>(2,380.61)</b>	
<b>Adjustment for</b>			
Depreciation and amortisation expense	24.83	23.02	
Interest and other finance costs	2,051.73	2,219.64	
Interest income	(145.38)	(150.30)	
Gain on sale of mutual funds (net)	(37.36)	(73.12)	
Notional interest on non-convertible debentures	0.77	0.50	
Notional Finance income on annuity receivable	(474.58)	(632.12)	
Change in contractual obligations of financial asset	(817.64)	1,418.47	
<b>Operating profit before working capital changes</b>	<b>460.80</b>	<b>425.48</b>	
<b>Adjustments for changes in working capital :</b>			
Increase in provisions	1.48	0.01	
Increase in trade payables	234.81	196.64	
(Decrease) in financial liabilities	(16.01)	(3.22)	
Decrease in other assets	0.22	-	
(Increase) in inventories	(4.32)	(10.27)	
(Increase) in trade receivables	(165.91)	(343.63)	
(Increase) in current assets	(190.02)	(102.86)	
(Increase) / Decrease in other financial assets	(389.58)	3,034.93	
<b>Cash generated from operating activities</b>	<b>(68.53)</b>	<b>3,197.08</b>	
Direct taxes paid (net of refunds)	(6.17)	6.51	
<b>Net cash generated from / (used in) operating activities</b>	<b>(74.70)</b>	<b>3,203.59</b>	
<b>B Cash flow from investing activities</b>			
Purchase of Property, plant & equipment / Intangible Assets	(34.50)	(31.64)	
Sale of Property, plant & equipment	0.07	0.05	
Redemption of current investments (net)	37.36	1,150.74	
Redemption of bank deposits (net)	1,037.49	(395.11)	
Interest received	107.37	143.56	
<b>Net cash flows generated from investing activities</b>	<b>1,147.79</b>	<b>867.60</b>	
<b>C Cash flow from financing activities</b>			
Repayment of borrowings	(1,421.16)	(1,985.74)	
Interest paid	(582.46)	(857.06)	
<b>Net cash flows (used in) financing activities</b>	<b>(2,003.62)</b>	<b>(2,842.80)</b>	
<b>Net increase in cash and cash equivalents ( A + B + C )</b>	<b>(930.53)</b>	<b>1,228.39</b>	
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>1,261.71</b>	<b>33.32</b>	
<b>Cash and cash equivalents as at the end of the year</b>	<b>331.18</b>	<b>1,261.71</b>	

### Notes:

(i) Components of cash and cash equivalents	Year ended March 31, 2025	Year ended March 31, 2024
Cash on hand	0.01	0.03
Balances with banks in current accounts	1.96	556.03
Balances with banks in fixed deposit accounts	329.21	705.65
<b>Cash and cash equivalents</b>	<b>331.18</b>	<b>1,261.71</b>

- (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, 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



## Notes :

- 1 The Company is a Special Purpose Vehicle (SPV), incorporated for the purpose of development and maintenance of the lane from Km 596.750 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 year ended March 31, 2025 have been reviewed and approved by the Board of Directors at the meeting held on April 22, 2025.
- 4 The listed non-convertible debentures ( NCD ) of the Company aggregating INR 1,720.00 Lakhs outstanding as on March 31, 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 As on March 31,2025 the Company has received an extension of 12 months towards the repayment of borrowings and interest payable amounting to INR 15,574.63 Lakhs from Interise Trust (formerly IndInfravit Trust) (the Holding Entity).  
  
The Company has accumulated losses of INR 15,180.65 Lakhs (March 31, 2024: INR 15,040.23 Lakhs) as at the March 31, 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 classify as assets held for sale in these financial statement.
- 8 Change in contractual obligations of financial asset is due to the reestimation 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 the resultant effect of Rs. 817.64 Lakhs - modification gain (March 31, 2024 : 1,418.47 Lakhs - modification loss) has been recognised in the profit and loss.
- 9 Figures for the quarters ended March 31, 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 of the relevant financial year.
- 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**

*P. Sri Hari*

**Paruchuri Sri Hari**  
Director  
DIN No.:09336243

Place: Chennai  
Date: April 22, 2025

