



April 13, 2026

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

<b>ISIN</b>	INE626J07160	INE626J07152
<b>Scrip Code</b>	953271	953272

**Sub: Outcome of Board Meeting held on April 13, 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, April 13, 2026, has, *inter-alia*, considered and approved the audited financial results of the Company for the year ended March 31, 2026, along with the auditor's report thereon.

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

1. Auditor's report on the audited financial results of the Company for the year ended March 31, 2026, as Annexure I; and
2. Audited financial results of the Company for the year ended March 31, 2026, as Annexure II.

Kindly note that the statement of assets and liabilities and statement of cash flows in accordance with Regulation 52(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and disclosure of requisite line items, as required in accordance with Regulation 52(4) of the Listing Regulations are a part of the audited financial results for the year ended March 31, 2026.

Further, we hereby declare that M/s. Sharp & Tannan, Chartered Accountants, (Firm Registration No.: 003792S), Statutory Auditors of the Company, have issued auditor's report with unmodified opinion on the audited financial results for year ended March 31, 2026.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:45 p.m. (IST).

This is for your information and records.

Thanking You.

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

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

**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 2026, 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 2026, 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 ("Ind AS") 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 2026.

**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 and Board of Directors Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's management and 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 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, which have been used for the purpose of preparation of the financial results by the management and Board of Directors, as aforesaid.

In preparing the financial results, the management and 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 management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective management and 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 skepticism 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 management and Board of Directors.

- Conclude on the appropriateness of the management and 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**

The financial results includes the results for the quarter ended 31 March 2026 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 2025 which were subject to limited review by us.

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

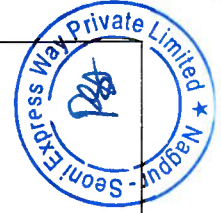
**for SHARP & TANNAN**  
Chartered Accountants  
(Firm's Registration No. 003792S)

  
Varun Choraria  
Partner

Membership No. 232845  
UDIN: 26232845QUHAOY1382

Place: Chennai  
Date: 13 April 2026

Sr. No.		For the quarter ended		For the year ended		
		Mar 31, 2026 (Note 11)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Note 11)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
<b>(INR In Lakhs)</b>						
<b>NAGPUR-SEONI EXPRESS WAY PRIVATE LIMITED</b>						
<b>CIN: U45203TN2007PTC164454</b>						
<b>STATEMENT OF AUDITED FINANCIAL RESULTS</b>						
<b>FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026</b>						
1	Revenue from operations	385.38	328.10	1,008.34	1,335.68	5,221.85
2	Other income	27.17	32.92	53.03	163.13	221.40
3	<b>Total income</b>	<b>412.55</b>	<b>361.02</b>	<b>1,061.37</b>	<b>1,498.81</b>	<b>5,443.25</b>
4	Expenses					
	a. Operating expenses	187.71	154.67	776.62	585.92	4,077.86
	b. Employee benefits expense	18.66	19.35	27.93	83.13	87.03
	c. Finance costs	472.11	496.61	494.52	1,967.90	2,052.50
	d. Depreciation and amortisation expense	10.17	9.88	12.15	38.73	24.83
	e. Change in contractual obligations of financial asset - (gain)/ loss/ (Refer Note 8)	256.69	(1.28)	(817.64)	264.72	(817.64)
	f. Other expenses	68.87	35.62	23.43	125.79	160.24
5	<b>Total Expenses</b>	<b>1,014.21</b>	<b>714.85</b>	<b>517.01</b>	<b>3,066.19</b>	<b>5,584.82</b>
6	<b>Profit/(Loss) before Exceptional items and tax (3-5)</b>	<b>(601.66)</b>	<b>(353.83)</b>	<b>544.36</b>	<b>(1,567.38)</b>	<b>(141.57)</b>
7	Exceptional Items					
8	<b>Profit/(Loss) before tax (6+7)</b>	<b>(601.66)</b>	<b>(353.83)</b>	<b>544.36</b>	<b>(1,567.38)</b>	<b>(141.57)</b>
9	Tax Expense				(2.98)	
10	<b>Profit/(Loss) for the period / year (8-9)</b>	<b>(601.66)</b>	<b>(353.83)</b>	<b>544.36</b>	<b>(1,564.40)</b>	<b>(141.57)</b>
11	Other Comprehensive Income (net of tax) Remeasurements of the defined benefit plans	0.51	0.15	1.15	0.66	1.15
	Less: Income tax relating to above items					
12	<b>Total Comprehensive Income for the period / year (10+11)</b>	<b>(601.15)</b>	<b>(353.68)</b>	<b>545.51</b>	<b>(1,563.74)</b>	<b>(140.42)</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	7,428.12	8,151.12	8,351.12	7,428.12	8,351.12
15	Other Equity	(15,416.49)	(14,815.34)	(13,852.75)	(15,416.49)	(13,852.75)
16	Net Worth	(10,616.49)	(10,015.34)	(9,052.75)	(10,616.49)	(9,052.75)
17	Basic and diluted earnings per share (EPS) (In INR) (Face value of INR 10/- each) (not annualised)	(1.25)	(0.74)	1.13	(3.26)	(0.29)
18	Debiture Redemption Reserve	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 March 31, 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.						



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, 2026

Sr. No.	Particulars	Ratio's
1	Debt Equity Ratio (Total debt/Total Equity)	1.55
2	Debt Service Coverage Ratio*	0.80
3	Interest Service Coverage Ratio**	1.69
4	Asset Coverage Ratio***	0.29
5	Current ratio (Current assets/Current liabilities)	0.26
6	Long term debt to working capital (Long Term debt/Working capital)	(0.53)
7	Total debts to total assets (Total Debt/Total assets)	1.77
8	Current liability ratio (Current liabilities/Total liabilities)	1.00
9	Operating margin (%) #	NA
10	Net profit margin (%)****	-117.07%
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)	(10,616.49)
16	Net profit after tax (INR In Lakhs)	(1,564.40)
17	Earnings per share (In INR)	(3.26)

**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 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.



**STATEMENT OF ASSETS AND LIABILITIES**

(INR In Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
a) Property, plant and equipment	10.99	11.13
b) Intangible assets	18.25	50.38
c) Other Financial assets	3,190.08	7,305.32
d) Other non-current assets	2.32	1.35
e) Tax Assets	198.74	274.24
	<b>3,420.38</b>	<b>7,642.42</b>
<b>(2) Current assets</b>		
a) Inventories	32.23	14.59
b) Financial Assets		
i) Trade receivables	125.00	509.54
ii) Cash and cash equivalents	675.09	331.18
iii) Other bank balances [other than (ii) above]	1,028.24	1,524.01
iv) Others	3,024.55	1,869.75
c) Other current assets	93.51	349.47
	<b>4,978.62</b>	<b>4,598.54</b>
<b>(3) Assets held for sale</b>	<b>48.22</b>	<b>48.22</b>
<b>Total Assets</b>	<b>8,447.22</b>	<b>12,289.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	4,800.00	4,800.00
b) Other Equity	(15,416.49)	(13,852.75)
	<b>(10,616.49)</b>	<b>(9,052.75)</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	4,743.53
b) Provisions	1.93	1.13
	<b>1.93</b>	<b>4,744.66</b>
<b>(2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	14,949.86	11,128.61
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	211.25	309.06
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	357.49	659.13
iii) Other financial liabilities	3,540.86	4,495.79
b) Provisions	0.24	0.11
c) Other current liabilities	2.08	4.57
	<b>19,061.78</b>	<b>16,597.27</b>
<b>Total Equity and Liabilities</b>	<b>8,447.22</b>	<b>12,289.18</b>





**STATEMENT OF CASH FLOWS**

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>A (Loss) before tax</b>	<b>(1,567.38)</b>	<b>(141.57)</b>
<b>Adjustment for</b>		
Depreciation and amortisation expense	38.73	24.83
(Reversal)/Allowance for expected credit loss	(20.62)	-
Interest on borrowings	1,967.18	2,051.73
Notional interest on non-convertible debentures	0.72	0.77
Notional finance income on annuity receivable	(477.03)	(474.58)
Change in contractual obligations of financial asset - loss/(gain)	264.72	(817.64)
Interest income	(82.03)	(145.38)
Gain on sale of mutual funds (net)	(39.11)	(37.36)
Receivables written off	26.67	-
Loss on sale of property, plant and equipment	0.06	-
<b>Operating profit before working capital changes</b>	<b>111.91</b>	<b>460.80</b>
<b>Adjustments for:</b>		
Increase in provisions	1.59	1.48
Increase in trade payables	(399.45)	234.81
(Decrease) / Increase in financial liabilities	(2.37)	(16.01)
(Decrease) in other liabilities	(2.49)	-
(Increase) in inventories	(17.64)	(4.32)
(Increase) in trade receivables	405.16	(165.91)
Decrease / (Increase) in current assets	254.99	(189.80)
Decrease / (Increase) in other financial assets	3,499.55	(389.58)
<b>Cash flow from operating activities post working capital changes</b>	<b>3,851.25</b>	<b>(68.53)</b>
Direct taxes paid (net of refunds)	65.12	(6.17)
<b>Net cash (used in) / generated from operating activities</b>	<b>3,916.37</b>	<b>(74.70)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant & equipment, other intangible assets & other intangible assets under development	(6.52)	(34.50)
Sale of property, plant & equipment	-	0.07
Redemption of current investments (net)	39.11	37.36
Movement in bank deposits and other bank balances (net) <sup>(iii)</sup>	141.90	1,037.49
Interest received	95.79	107.37
<b>Net cash flows generated from investing activities</b>	<b>270.28</b>	<b>1,147.79</b>
<b>C Cash flow from financing activities</b>		
Repayment of borrowings	(1,249.00)	(1,421.16)
Interest paid	(2,919.74)	(582.46)
<b>Net cash flows (used in) financing activities</b>	<b>(3,842.74)</b>	<b>(2,003.62)</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A + B + C )</b>	<b>343.91</b>	<b>(930.53)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>331.18</b>	<b>1,261.71</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>675.09</b>	<b>331.18</b>

**Notes:**

(i) Components of cash and cash equivalents	As at	As at
	March 31, 2026	March 31, 2025
Cash on hand	0.04	0.01
Balances with banks in current accounts	354.86	1.96
Balances with banks in fixed deposit accounts	320.19	329.21
<b>Cash and cash equivalents</b>	<b>675.09</b>	<b>331.18</b>

- (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 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 year ended March 31, 2026 have been reviewed and approved by the Board of Directors at the meeting held on April 13, 2026.
- 4 The listed non-convertible debentures ( NCD ) of the Company aggregating INR 1,720.00 Lakhs outstanding as on March 31, 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/India Ratings & Research.
- 6 The Company has accumulated losses of INR 16,744.38 Lakhs (March 31, 2025 : INR 15,180.65 Lakhs) as at the March 31, 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 year ended the resultant effect of INR. 264.72 Lakhs modification loss ( March 31, 2025 the resultant effect of INR. 817.64 Lakhs modification gain ) had been recognised in the financial results.
- 9 The Government of India, vide notification dated November 21, 2025, notified the four Labour Codes namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 thereby consolidating 29 erstwhile central labour legislations into a unified statutory framework. The Ministry of Labour and Employment has issued draft Central Rules along with FAQs to facilitate assessment of the consequential financial impact.  
  
Based on an assessment of these Codes, the related draft Rules and FAQs, and legal opinions obtained by the Management, the Company restructured its employee compensation framework with effect from April 1, 2026. The incremental financial impact primarily arising from changes in the definition of wages has been determined to be immaterial to the financial statements for the year ended March 31, 2026, and has accordingly been absorbed within Employee Benefit Expenses for the year.  
  
The Company continues to monitor the finalisation of the Central and State Rules, as well as any further clarifications issued by the Government, and will appropriately account for the impact of such developments as and when they arise.
- 10 On account of recent global geopolitical developments, significant disruptions to international trade have occurred, resulting in a rise in crude oil prices and heightened macro-economic uncertainty. The situation remains evolving as of the date of this report.  
  
The Company operates under the Annuity Model with fixed semi-annual annuity receipts from NHAI, and is accordingly not directly exposed to traffic or fuel price risks arising from the above. The Management has assessed the potential indirect implications, if any, on financing costs, material input prices, and macro-economic conditions, and is confident that the above developments will not have any material impact on the financial position, results of operations, and cash flows of the Company. The Company will continue to monitor the situation closely and take appropriate measures as warranted.
- 11 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.
- 12 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**  
Director  
DIN No.: 09336243



Place: Chennai  
Date: April 13, 2026

