

3<sup>rd</sup> February 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai – 400001

**Scrip Code: 544137**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G

Bandra-Kurla Complex, Bandra(E)

Mumbai - 400051

**Symbol: INDUSINVIT**

**Subject: Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust (“Trust”)**

Dear Ma’am / Sir,

Pursuant to the provisions of Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”), we wish to inform that, the Board of Directors of GR Highways Investment Manager Private Limited, Investment Manager of the Indus Infra Trust, in their meeting held today i.e. Tuesday, 3<sup>rd</sup> February 2026, have inter-alia considered and approved the following matters:

- i. Unaudited Consolidated and Standalone Financial Results (“**Financial Results**”) of the Trust for the quarter and nine months ended 31<sup>st</sup> December 2025.
- ii. Distribution of INR 3.40 per unit to all Unitholders of the Trust as per details provided below:

Per Unit Distribution as:	Amount in INR
Interest	1.44
Return of Capital	1.96
<b>Total Distribution per unit</b>	<b>3.40</b>

Please note that Friday, 6<sup>th</sup> February 2026, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before Friday, 13<sup>th</sup> February 2026.

- iii. Appointment of Mr. Ankush Vinod Pitale (DIN: 09040123) as the Additional Director (Non-Executive and Independent) with effect from 3<sup>rd</sup> February 2026. Disclosure of his details is enclosed herewith as Annexure – I.

Further, pursuant to Para 4.17 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11<sup>th</sup> July 2025, quarterly Statement of Deviation(s) in the use of proceeds from / category wise Variation(s) between projected utilization of funds made by the Trust in, the objects stated in the Offer Document is provided along with the Financial Results.

This outcome is also being uploaded on the website of the Trust at:

<https://www.indusinvit.com/investor-information.html>

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

**For Indus Infra Trust  
Acting through its Investment Manager  
GR Highways Investment Manager Private Limited**

**Mohnish Dutta  
Company Secretary & Compliance Officer  
ICSI M. No. FCS 10411**

**CC:**  
**IDBI Trusteeship Services limited**  
Ground Floor, Universal Insurance Building  
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

**Encl:**  
as above

## Annexure – I

Appointment of Mr. Ankush Vinod Pitale as an Additional Director (Non-Executive and Independent)

Sr. No.	Particulars	Details
1.	Name	Mr. Ankush Vinod Pitale (DIN: 09040123)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
3.	Date of appointment / <del>cessation</del> (as applicable) & term of appointment;	Mr. Ankush Vinod Pitale is appointed as Additional Director (Non-Executive and Independent) of the Company with effect from 3 <sup>rd</sup> February 2026.
4.	Brief profile (in case of appointment)	His career spans over 25 years of experience in Investment Banking. He has worked across various leading Investment Banks like JM Financial, JM Morgan Stanley, Citigroup, Deutsche Bank and HDFC Bank. He has diverse experience in equity, debt fund raising and on the corporate advisory side. Over the span of his career, he has been involved in over 100 fund raising transactions across Debt, Equity and FCCBs and multiple corporate advisory transactions. As an Independent Director, he will leverage his extensive financial expertise strategic vision and commitment to ethical governance to provide robust oversight and valuable insights for the InvIT's sustainable growth and success.
5.	Disclosure of relationships between directors (in case of appointment of a director)	None
6.	Pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20 <sup>th</sup> June, 2018	Mr. Ankush Vinod Pitale is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Indus Infra Trust (formerly known as Bharat Highways InvIT) pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder**

To  
The Board of Directors of  
GR Highways Investment Managers Private Limited  
[As an Investment Manager of Indus Infra Trust (formerly known as Bharat Highways InvIT)]

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 ("the Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") specified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of Investment Manager. 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. 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 Investment Managers responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# ***S R B C & CO LLP***

**Chartered Accountants**

5. We draw attention to note 6 of the Statement which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirement of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our conclusion is not modified in respect of this matter.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

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per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974RYVBAA4446

Place of Signature: Ahmedabad

Date: February 03, 2026

# Indus Infra Trust (formerly known as Bharat Highways InvIT)

Registered office: GR One, Plot No. 7B, Sector - 18, Gurugram, Haryana - 122015, India

E-mail: cs@indusinvit.com; Website: www.indusinvit.com, Tel: +91 85888 55586

SEBI Registration Number: IN/InvIT/22-23/0023



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,874.09	1,892.37	1,790.47	5,616.96	4,627.52	6,381.31
II	Other income						
	- Dividend income from subsidiaries	77.51	27.45	267.52	195.05	5,989.75	7,976.22
	- Interest income on deposit with banks	45.35	31.03	21.02	104.37	63.23	86.58
	- Gain on sale of investment in mutual fund (net)	21.44	13.00	13.46	47.75	38.96	50.72
	- Fair value gain on financial assets measured at FVTPL (net)	5.88	0.40	1.82	8.68	8.10	13.91
III	<b>Total income (I+II)</b>	<b>2,024.27</b>	<b>1,964.25</b>	<b>2,094.29</b>	<b>5,972.81</b>	<b>10,727.56</b>	<b>14,508.74</b>
IV	<b>Expenses</b>						
	(a) Trustee fee	0.14	0.15	0.14	0.44	0.44	0.61
	(b) Investment management fees (refer note 1(A))	87.43	48.61	36.43	179.17	187.92	265.17
	(c) Impairment of non financial assets (refer note 11)	605.49	1,132.49	313.91	2,323.64	5,424.42	7,517.59
	(d) Finance costs	398.68	383.14	367.87	1,157.16	796.59	1,150.57
	(e) Other expenses	26.50	15.88	9.65	53.88	29.68	58.97
	<b>Total expenses (IV)</b>	<b>1,118.24</b>	<b>1,580.27</b>	<b>728.00</b>	<b>3,714.29</b>	<b>6,439.05</b>	<b>8,992.91</b>
V	<b>Profit before tax (III-IV)</b>	<b>906.03</b>	<b>383.98</b>	<b>1,366.29</b>	<b>2,258.52</b>	<b>4,288.51</b>	<b>5,515.83</b>
VI	<b>Tax expense</b>						
	(a) Current tax (refer note 12)	28.55	18.82	14.74	65.02	43.68	58.69
	(b) Deferred tax charge	2.51	0.17	0.78	3.71	3.46	5.95
	<b>Total tax expenses (VI)</b>	<b>31.06</b>	<b>18.99</b>	<b>15.52</b>	<b>68.73</b>	<b>47.14</b>	<b>64.64</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>874.97</b>	<b>364.99</b>	<b>1,350.77</b>	<b>2,189.79</b>	<b>4,241.37</b>	<b>5,451.19</b>
VIII	<b>Other comprehensive income ("OCI")</b>						
	(a) Items that will not be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax) (VIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Total Comprehensive Income for the period / year, (net of tax) (VII+VIII)</b>	<b>874.97</b>	<b>364.99</b>	<b>1,350.77</b>	<b>2,189.79</b>	<b>4,241.37</b>	<b>5,451.19</b>
X	<b>Earnings per unit (₹ per unit) (not annualised for quarters and nine months) (refer note 7)</b>						
	- Basic earnings per unit (in ₹)	1.98	0.82	3.05	4.94	9.58	12.31
	- Diluted earnings per unit (in ₹)	1.98	0.82	3.05	4.94	9.58	12.31

(See accompanying notes to the unaudited standalone financial results.)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated



Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities of the InvIT</b>	<b>(44.60)</b>	<b>(72.60)</b>	<b>(55.02)</b>	<b>(186.45)</b>	<b>(249.81)</b>	<b>(400.51)</b>
<b>Add:</b> Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	4,412.46	2,546.47	1,961.48	9,111.66	9,592.35	13,692.55
<b>Add:</b> Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	40.66	19.08	15.55	76.89	59.79	77.12
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Total cash inflow at InvIT level (A)</b>	<b>4,408.52</b>	<b>2,492.95</b>	<b>1,922.01</b>	<b>9,002.10</b>	<b>9,402.33</b>	<b>13,369.16</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(398.44)	(382.90)	(367.63)	(1,156.44)	(795.17)	(1,149.62)
<b>Less:</b> Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(408.39)	(526.21)	(107.18)	(1,116.61)	(368.28)	(754.98)
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with financial institution, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or</li> <li>(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	(191.00)	(126.00)	(220.80)	(392.00)	(756.00)	(764.00)
<b>Less:</b> any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
<b>Total cash outflow at InvIT level (B)</b>	<b>(997.86)</b>	<b>(1,035.34)</b>	<b>(695.61)</b>	<b>(2,665.31)</b>	<b>(1,919.45)</b>	<b>(2,668.60)</b>
<b>Net Distributable Cash Flows at InvIT level (C) = (A+B)</b>	<b>3,410.66</b>	<b>1,457.61</b>	<b>1,226.40</b>	<b>6,336.79</b>	<b>7,482.88</b>	<b>10,700.56</b>

Additional Notes :

(a) Adjusted cashflow from SPV in the NDCF as per note 1 of clause 3.19 of the SEBI Circulars.

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from the SPV during the period / year</b>	<b>4,489.96</b>	<b>2,496.42</b>	<b>2,058.00</b>	<b>9,201.75</b>	<b>10,801.35</b>	<b>14,982.46</b>
<b>Add:</b> Dividend declared by SPV subsequent to period / year	-	77.50	171.00	-	171.00	90.09
<b>Less:</b> Dividend declared by SPV already considered in previous period / year	(77.50)	(27.45)	(267.52)	(90.09)	(1,380.00)	(1,380.00)
<b>Cash flows received from SPVs</b>	<b>4,412.46</b>	<b>2,546.47</b>	<b>1,961.48</b>	<b>9,111.66</b>	<b>9,592.35</b>	<b>13,692.55</b>

(b) Net distributable cash available with InvIT after considering the surplus cash:

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>3,410.66</b>	<b>1,457.61</b>	<b>1,226.40</b>	<b>6,336.79</b>	<b>7,482.88</b>	<b>10,700.56</b>
Cash Surplus at the beginning of the period / year end (B)	5.22	31.45	0.58	2.48	29.73	57.52
Indemnification claim received (C) (refer note 8(c))	-	-	-	-	494.06	494.06
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 10)	-	-	-	-	-	0.52
Amount held or utilised for SPV acquisition (E) (refer note 8)	(1,828.05)	-	-	(1,828.05)	(4,033.47)	(6,289.27)
<b>Cash Flows available for Distribution (F) = (A+B+C+D+E)</b>	<b>1,587.83</b>	<b>1,489.06</b>	<b>1,226.98</b>	<b>4,511.22</b>	<b>3,973.20</b>	<b>4,963.39</b>
<b>Less:</b> Distribution to unitholders (G) (refer note 14)	<b>(1,505.99)</b>	<b>(1,483.84)</b>	<b>(1,218.08)</b>	<b>(4,429.38)</b>	<b>(3,964.30)</b>	<b>(4,960.91)</b>
<b>Net cash flow available with InvIT after distribution (H) = (F+G)</b>	<b>81.84</b>	<b>5.22</b>	<b>8.90</b>	<b>81.84</b>	<b>8.90</b>	<b>2.48</b>

(See accompanying notes to the unaudited standalone financial results)

**Notes to unaudited standalone financial results:****1 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS")****(A) Investment Management Fees:**

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.65% of aggregate cash flow received from each subsidiary per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the quarter and nine months ended December 31, 2025.

**(B) Changes in Accounting policies**

There is no change in the accounting policy of the InvIT for the quarter and nine months ended December 31, 2025.

**(C) Statement of Contingent Liabilities**

The InvIT has no contingent liabilities as at December 31, 2025 (September 30, 2025 : Nil, March 31, 2025 : Nil, December 31, 2024: Nil).

**(D) Statement of Commitments**

The InvIT has no outstanding commitment as at December 31, 2025 (September 30, 2025 : Nil, March 31, 2025 : Nil, December 31, 2024: Nil).

**(E) Statement of Related Party Transactions:****A List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures and Regulation 2(1) (zv) of the InvIT Regulations****I Subsidiary Companies**

- Varanasi Sangam Expressway Private Limited
- GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)
- GR Gundugolanu Devarapalli Highway Private Limited
- GR Akkalkot Solapur Highway Private Limited
- GR Sangli Solapur Highway Private Limited
- Porbandar Dwarka Expressway Private Limited
- GR Dwarka Devariya Highway Private Limited
- GR Aligarh Kanpur Highway Private Limited (w.e.f. September 17, 2024)
- GR Galgalia Bahadurganj Highway Private Limited (w.e.f. March 28, 2025)
- GR Bahadurganj Araria Highway Private Limited (w.e.f. December 30, 2025)

**II Entity with significant influence over the InvIT**

- G R Infraprojects Limited

**III Parties of InvIT**

- Aadharshila Infratech Private Limited - Sponsor and Project Manager
- GR Highways Investment Manager Private Limited - Investment Manager
- IDBI Trusteeship Services Limited - Trustee

**IV Promoters, Directors and Partners of the persons mentioned in III above**

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promoters	Ms. Riya Agarwal Mr. Rahul Agarwal Mr. Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b) Directors	Mr. Rahul Agarwal Mr. Ramesh Chandra Mehta Mr. Kishan Kantibhai Vachhani	Mr. Ajendra Kumar Agarwal Mr. Siba Narayan Nayak (resigned w.e.f. December 30, 2025) Mr. Deepak Maheshwari Mr. Raghav Chandra Ms. Swati Kulkarni Mr. Ramesh Chandra Jain	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024) Mr. Baljinder Kaur Mandal (resigned w.e.f. September 30, 2025) Mr. Pradeep Kumar Malhotra Mr. Jayakumar S. Pillai Mr. Balkrishna Variar (w.e.f. June 24, 2024) Mr. Hare Krushna Panda (w.e.f. July 19, 2024) Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024) Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025) Mr. Lohit Kumar Neel (w.e.f. October 15, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

**V Key Managerial Personnel**

- Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager
- Mr. Harshael Sawant - Chief Financial Officer of Investment manager
- Mr. Mohnish Dutta - Company Secretary of Investment manager

**B Transactions with the related parties :**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>a) Loan given</b>						
Varanasi Sangam Expressway Private Limited	-	-	-	-	5,798.79	5,798.79
GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)	-	-	-	-	909.26	909.26
GR Aligarh Kanpur Highway Private Limited	-	-	-	-	7,458.82	7,458.82
GR Galgalia Bahadurganj Highway Private Limited	-	-	-	3,817.52	-	-
GR Bahadurganj Araria Highway Private Limited	5,478.20	-	-	5,478.20	-	-
<b>b) Investment acquired</b>						
G R Infraprojects Limited (refer note 8)	500.99	-	-	500.99	986.09	1,449.77

**Notes to unaudited standalone financial results (continued)****1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):****(E) Statement of Related Party Transactions (continued):****B Transactions with the related parties (continued):**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>c) Loan to subsidiaries assigned</b> G R Infraprojects Limited (refer note 8)	-	-	-	-	2,408.56	4,200.68
<b>d) Loan repaid</b>						
Varanasi Sangam Expressway Private Limited	808.90	-	-	808.90	-	-
GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)	-	-	-	-	85.00	85.00
GR Dwarka Devariya Highway Private Limited	139.00	240.49	-	379.49	165.00	165.00
GR Aligarh Kanpur Highway Private Limited	360.40	37.61	-	486.81	-	443.60
Porbandar Dwarka Expressway Private Limited	273.90	-	-	381.52	-	-
GR Gundugolanu Devarapalli Highway Private Limited	392.00	95.14	-	487.14	-	-
GR Akkalkot Solapur Highway Private Limited	106.20	117.34	-	269.59	-	-
GR Sangli Solapur Highway Private Limited	166.80	-	-	209.85	-	-
GR Galgalia Bahadurganj Highway Private Limited	293.70	72.53	-	366.23	-	-
<b>e) Borrowings taken</b>						
GR Highways Investment Manager Private Limited	-	-	-	-	38.29	38.29
<b>f) Borrowings repaid (including interest)</b>						
GR Highways Investment Manager Private Limited	-	-	-	-	72.36	72.36
<b>g) Interest income on loans</b>						
Varanasi Sangam Expressway Private Limited	335.85	336.45	348.92	1,009.16	978.45	1,319.77
GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)	152.32	152.32	157.96	457.14	462.51	617.03
GR Gundugolanu Devarapalli Highway Private Limited	264.33	267.82	277.78	800.33	830.45	1,102.19
GR Akkalkot Solapur Highway Private Limited	111.17	115.20	121.14	343.27	362.16	480.67
GR Sangli Solapur Highway Private Limited	136.46	136.59	143.16	411.22	428.02	568.07
Porbandar Dwarka Expressway Private Limited	202.86	203.06	214.38	612.77	640.96	850.67
GR Dwarka Devariya Highway Private Limited	164.27	172.47	178.94	509.50	546.62	721.68
GR Aligarh Kanpur Highway Private Limited	316.10	317.61	348.20	954.68	378.36	718.47
GR Galgalia Bahadurganj Highway Private Limited	188.20	190.85	-	516.35	-	2.75
GR Bahadurganj Araria Highway Private Limited	2.54	-	-	2.54	-	-
<b>h) Interest expense on borrowings</b>						
GR Highways Investment Manager Private Limited	-	-	-	-	0.26	0.26
<b>i) Investment management fees</b>						
GR Highways Investment Manager Private Limited	87.43	48.61	36.43	179.17	187.92	265.17
<b>j) Trustee fees</b>						
IDBI Trusteeship Services Limited	0.14	0.15	0.14	0.44	0.44	0.61
<b>k) Reimbursement of expenses (including issue related expenses)</b>						
GR Highways Investment Manager Private Limited	0.65	11.37	-	14.97	5.88	15.75
<b>l) Indemnity claim received</b>						
G R Infraprojects Limited (refer note 8(c))	-	-	-	-	494.06	494.06
<b>m) Testing and analysis charges</b>						
Aadharshila Infratech Private Limited	-	-	-	-	-	3.12
<b>n) Dividend income from subsidiaries</b>						
Varanasi Sangam Expressway Private Limited	-	-	-	-	1,644.66	1,952.28
GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)	-	-	-	-	883.46	1,058.24
GR Gundugolanu Devarapalli Highway Private Limited	-	-	-	-	630.63	1,118.21
GR Akkalkot Solapur Highway Private Limited	-	-	-	90.09	480.94	733.09
GR Sangli Solapur Highway Private Limited	22.50	27.45	165.30	49.95	599.55	929.15
Porbandar Dwarka Expressway Private Limited	-	-	-	-	1,045.80	1,480.54
GR Dwarka Devariya Highway Private Limited	55.00	-	102.24	55.00	704.73	704.72
<b>o) Distribution to unitholders</b>						
Aadharshila Infratech Private Limited	173.43	187.39	133.56	494.39	598.71	781.45
G R Infraprojects Limited	503.57	544.09	387.81	1,435.46	1,738.38	2,268.96
<b>p) Repayment of unit capital</b>						
Aadharshila Infratech Private Limited	49.17	28.57	12.63	93.69	12.63	12.63
G R Infraprojects Limited	142.77	82.96	36.66	272.04	36.66	36.66

**Indus Infra Trust (formerly known as Bharat Highways InvIT)****Notes to unaudited standalone financial results**

All amounts in Rupees million unless otherwise stated

**Notes to unaudited standalone financial results (continued)****1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):****(E) Statement of Related Party Transactions (continued):****C Balance outstanding as at the end of period / year :**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>a) Trade payable</b>						
GR Highways Investment Manager Private Limited	94.10	22.81	36.09	94.10	36.09	16.09
Aadharshila Infratech Private Limited	-	-	-	-	-	2.85
<b>b) Outstanding loans (including interest accrued)</b>						
Varanasi Sangam Expressway Private Limited	9,078.73	9,887.63	9,887.63	9,078.73	9,887.63	9,887.63
GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)	4,476.35	4,476.35	4,476.35	4,476.35	4,476.35	4,476.35
GR Gundugolanu Devarapalli Highway Private Limited	7,384.66	7,776.66	7,871.79	7,384.66	7,871.79	7,871.79
GR Akkalkot Solapur Highway Private Limited	3,163.25	3,269.45	3,432.85	3,163.25	3,432.85	3,432.85
GR Sangli Solapur Highway Private Limited	3,847.22	4,014.02	4,057.07	3,847.22	4,057.07	4,057.07
Porbandar Dwarka Expressway Private Limited	5,693.61	5,967.51	6,075.13	5,693.61	6,075.13	6,075.13
GR Dwarka Devariya Highway Private Limited	4,691.57	4,830.57	5,071.06	4,691.57	5,071.06	5,071.06
GR Aligarh Kanpur Highway Private Limited	8,936.96	9,297.36	9,867.38	8,936.96	9,867.38	9,423.77
GR Galgalia Bahadurganj Highway Private Limited	5,243.41	5,537.11	-	5,243.41	-	1,794.87
GR Bahadurganj Araria Highway Private Limited	5,480.74	-	-	5,480.74	-	-
<b>c) Outstanding guarantees given on behalf of InvIT</b>						
GR Highways Investment Manager Private Limited	-	-	25.00	-	25.00	25.00
<b>d) Other financial liability</b>						
G R Infraprojects Limited (refer note 8(a))	109.04	-	-	109.04	-	-

**D Details in respect of related party transactions involving acquisition or disposal of an InvIT asset as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of InvIT assets (refer note 8)	Refer below note (a to d)	No Acquisition	No Acquisition	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

**Notes:****a) Summary of the valuation reports (issued by the independent valuer)****(i) For the acquisition on InvIT assets during the quarter and nine months ended December 31, 2025:**

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Bahadurganj Araria Highway Private Limited	7.67%	December 29, 2025	5,979.19

**(ii) For the acquisition on InvIT assets during the nine months ended December 31, 2024 and year ended March 31, 2025:**

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Aligarh Kanpur Highway Private Limited	8.09%	September 16, 2024	10,665.87
GR Galgalia Bahadurganj Highway Private Limited	7.77%	March 27, 2025	6,135.94

**b) Material conditions or obligations in relation to the transactions:**

There are no open material conditions / obligations related to above transaction, other than consideration payable towards GST holdback amount as mentioned in the Share Purchase Agreement. (refer note 1(E)(C)(d) as above)

**c) Rate of interest, if external financing has been obtained for the transaction/acquisition;**

No external financing obtained for the acquisition by the InvIT.

**d) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction**

There is no fees or commission recovered from any associate of the related party in relation to above transaction.

2 Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated June 16, 2022 as amended on December 8, 2022, October 31, 2023 and November 11, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated August 3, 2022 and amended dated December 13, 2024. The trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"). Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").

3 During the year ended March 31, 2025, pursuant to Securities and Exchange Board of India ("SEBI") advisory, viz: no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024, the Board of Directors of Investment Manager have approved the change in name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 6, 2024. The Trust Deed was subsequently amended to reflect the change in name on November 11, 2024. Further, SEBI had issued revised Certificate of Registration on December 13, 2024, for the aforesaid changed name.

4 The unaudited standalone financial results comprises of standalone statement of profit and loss, statement of net distributable cash flow, additional disclosure as required in chapter - 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circulars"), other voluntary disclosures and other explanatory notes thereto for the quarter and nine months ended December 31, 2025 ("the Statement") of the InvIT are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). 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) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with the InvIT Regulations. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on February 3, 2026. The statutory auditor have performed a limited review on these unaudited standalone financial results.

5 The principal activity of InvIT is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT operates only in India, no separate geographical segment is required to be disclosed.

**Indus Infra Trust (formerly known as Bharat Highways InvIT)****Notes to unaudited standalone financial results**

All amounts in Rupees million unless otherwise stated

**Notes to unaudited standalone financial results (continued)**

6 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial results. Further, the InvIT has also presented repayment of capital as separate line item in statement of assets and liabilities under equity head to comply with requirement of InvIT regulations.

7 Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the period / year attributable to unitholders by the weighted average number of units outstanding during the period / year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period / year are adjusted for effect of all diluted potential units.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	874.97	364.99	1,350.77	2,189.79	4,241.37	5,451.19
Number of units outstanding at the end of the period / year (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for quarters and nine months) (A/B)	1.98	0.82	3.05	4.94	9.58	12.31

\* The InvIT does not have any outstanding dilutive potential instruments.

8 (a) During the quarter and nine months ended December 31, 2025, the InvIT has entered into share purchase agreement dated December 29, 2025 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bahadurganj Araria Highway Private Limited ("GRBAHPL"), for total purchase consideration of ₹ 500.99 million, which includes deferred consideration of ₹ 109.04 million payable to GRIL. The equity shares of GRBAHPL were transferred to the InvIT on December 30, 2025, pursuant to which the InvIT obtained control over above SPV, whereby it became wholly owned subsidiary. Accordingly, the InvIT recorded the investment in these standalone financial results.

(b) During the nine months ended December 31, 2024 and consequently the year ended March 31, 2025, the InvIT had entered into share purchase agreement dated September 13, 2024 and March 27, 2025 with G R Infraprojects Limited for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL") respectively, for the purchase consideration of ₹ 986.09 million and ₹ 463.68 million and assignment of loan receivables of ₹ 2,408.56 million and ₹ 1,792.12 million from GRAKHPL and GRGBHPL respectively. The equity shares of GRAKHPL and GRGBHPL were transferred to the InvIT on September 17, 2024 and March 28, 2025 respectively, pursuant to which the InvIT obtained control over above SPVs, whereby these entities became wholly owned subsidiaries. Accordingly, the InvIT recorded investments in these standalone financial results.

(c) During the nine months ended December 31, 2024 and consequently the year ended March 31, 2025, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss was covered under indemnity provided by GRIL to the InvIT under aforesaid share purchase agreement. Accordingly, the InvIT had claimed said amount from GRIL and adjusted the same with investments in these standalone financial results in the respective period.

9 During the quarter and nine months ended December 31, 2025, the InvIT has entered into share purchase agreements dated December 24, 2025 with KNR Constructions Limited ("KNR") for acquisition of 100% equity stake in KNR Ramagiri Infra Private Limited ("KRGIPPL"), KNR Ramanattukara Infra Private Limited ("KRTIPL"), KNR Guruvayur Infra Private Limited ("KGIPL") and KNR Palani Infra Private Limited ("KPIPL"). This acquisition is subject to regulatory approvals, approvals from project lenders, approvals from concession authorities and other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement.

10 The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 December 2025	Unutilised upto 31 December 2025
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
<b>Total</b>	<b>24,999.99</b>	<b>24,999.99</b>	<b>24,560.65</b>	<b>439.34</b>

\* The investment manager has revised the allocation of IPO proceeds based on approval of its Board of Directors in their meeting held on August 13, 2024. Net proceeds which were unutilised as at December 31, 2025 are temporarily invested in Deposits with banks.

11 The Investment Manager assesses carrying value of investment in subsidiaries for impairment on periodic basis. Based on assessment, the management has concluded that the recoverable value of investment in certain subsidiaries is less than their carrying value. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has recorded an amount of ₹ 605.49 million, ₹ 1,132.49 million and ₹ 313.91 million for the quarter ended December 31, 2025, September 30, 2025 and December 31, 2024 respectively, ₹ 2,323.64 million and ₹ 5,424.42 million for the nine months ended December 31, 2025 and December 31, 2024 respectively and ₹ 7,517.59 million for the year ended March 31, 2025 being difference between carrying value and recoverable value as impairment of investment in these standalone financial results.

12 The income of InvIT in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

13 Investor can view the unaudited standalone financial results of the InvIT for the quarter and nine months period December 31, 2025 on the InvIT's website [www.indusinvit.com](http://www.indusinvit.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

14 The Board of directors of Investment manager in their meeting on February 3, 2026 have approved distribution of ₹ 3.40 per unit to the unitholders, which comprises of ₹ 1.44 per unit in the form of interest and ₹ 1.96 per unit in the form of capital repayment, which is payable within 5 working days from the record date.

For and on behalf of Board of Directors of  
GR Highways Investment Manager Private Limited  
(As an Investment Manager to Indus Infra Trust)

Ajendra Kumar Agarwal  
Chairman  
DIN: 01147897  
Place : Gurugram  
Date : February 3, 2026



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Indus Infra Trust (formerly known as Bharat Highways InvIT) pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder**

To

The Board of Directors of

GR Highways Investment Managers Private Limited

[As an Investment Manager of Indus Infra Trust (formerly known as Bharat Highways InvIT)]

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT" or "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 ("the Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Director of Investment Manager. 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. 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 Investment Managers responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

We have also performed procedures as required by regulation 13(2)(e) of the InvIT Regulations as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in the Annexure 1 of this report.



# ***S R B C & COLLP***

**Chartered Accountants**

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 of the Statement which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirement of Ind AS 32 - Financial Instrument: Presentation, in order to comply with the relevant InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. We did not review the financial results of ten subsidiaries included in the Statement, whose interim financial results and financial information reflect total revenues of ₹ 1,901.62 million and ₹ 5,268.41 million, total net loss after tax of ₹ 296.29 million and ₹ 1,166.81 million and total comprehensive loss of ₹ 296.29 million and ₹ 1,166.81 million, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial results and financial information have been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

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per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974COZZJR8542

Place of Signature: Ahmedabad

Date: February 03, 2026

# ***S R B C & C O L L P***

**Chartered Accountants**

Annexure 1 to the review report on unaudited consolidated financial results for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025.

<b>Sr. No.</b>	<b>Name of entity</b>	<b>Relationship</b>
1	Indus Infra Trust	Parent
2	GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)	Wholly Owned Subsidiary
3	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary
4	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary
5	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary
6	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary
7	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary
8	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary
9	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary (w.e.f. September 17, 2024)
10	GR Galgalia Bahadurganj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 28, 2025)
11	GR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary (w.e.f. December 30, 2025)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**

Registered office: GR One, Plot No. 7B, Sector - 18, Gurugram, Haryana - 122015, India

E-mail: cs@indusinvit.com; Website: www.indusinvit.com, Tel: +91 85888 55586

SEBI Registration Number: IN/InvIT/22-23/0023



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,791.21	1,234.18	2,103.77	4,889.43	4,935.30	7,445.96
II	Other income						
	- Interest income on deposit with banks	81.94	59.63	51.23	196.53	275.75	323.89
	- Interest income from income tax refund	-	-	-	-	-	16.72
	- Fair value (loss) / gain on financial assets measured at FVTPL (net)	(49.36)	20.94	19.94	13.97	46.16	61.00
	- Gain on sale of investment in mutual fund (net)	158.22	72.07	54.39	302.96	102.61	195.73
	- Others (refer note 8(c))	-	9.77	15.40	20.59	510.29	512.67
III	<b>Total income (I+II)</b>	<b>1,982.01</b>	<b>1,396.59</b>	<b>2,244.73</b>	<b>5,423.48</b>	<b>5,870.11</b>	<b>8,555.97</b>
IV	<b>Expenses</b>						
	(a) Sub-contractor charges	345.55	202.66	490.09	771.99	989.65	1,566.50
	(b) Employee benefits expense (refer note 11)	1.26	1.51	1.38	3.94	3.23	4.45
	(c) Trustee fees	0.14	0.15	0.14	0.44	0.44	0.61
	(d) Investment management fees (refer note 1(A)(i))	87.43	48.61	36.43	179.17	187.92	265.17
	(e) Project management fees (refer note 1(A)(ii))	1.41	1.40	1.07	4.22	2.69	3.88
	(f) Finance costs	412.26	383.14	367.87	1,215.12	933.08	1,290.95
	(g) Other expenses	140.15	166.47	88.45	407.58	270.40	395.83
	<b>Total expenses (IV)</b>	<b>988.20</b>	<b>803.94</b>	<b>985.43</b>	<b>2,582.46</b>	<b>2,387.41</b>	<b>3,527.39</b>
V	<b>Profit before tax (III-IV)</b>	<b>993.81</b>	<b>592.65</b>	<b>1,259.30</b>	<b>2,841.02</b>	<b>3,482.70</b>	<b>5,028.58</b>
VI	<b>Tax expense</b>						
	(a) Current tax	25.80	20.38	23.01	68.43	83.71	111.72
	(b) Adjustment for provision for income tax for earlier period / year	10.64	-	33.94	10.64	33.94	33.51
	(c) Deferred tax (credit) / charge	(6.95)	(21.55)	13.93	(1.67)	22.67	66.69
	<b>Total tax expenses (VI)</b>	<b>29.49</b>	<b>(1.17)</b>	<b>70.88</b>	<b>77.40</b>	<b>140.32</b>	<b>211.92</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>964.32</b>	<b>593.82</b>	<b>1,188.42</b>	<b>2,763.62</b>	<b>3,342.38</b>	<b>4,816.66</b>
VIII	<b>Other comprehensive income ("OCI")</b>						
	(a) Items that will not be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax) (VIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Total comprehensive income for the period / year (net of tax) (VII+VIII)</b>	<b>964.32</b>	<b>593.82</b>	<b>1,188.42</b>	<b>2,763.62</b>	<b>3,342.38</b>	<b>4,816.66</b>
	<b>Profit for the period / year attributable to:</b>						
	- Unitholders	964.32	593.82	1,188.42	2,763.62	3,342.38	4,816.66
	- Non controlling interests	-	-	-	-	-	-
		<b>964.32</b>	<b>593.82</b>	<b>1,188.42</b>	<b>2,763.62</b>	<b>3,342.38</b>	<b>4,816.66</b>
	<b>Total other comprehensive income for the period / year attributable to:</b>						
	- Unitholders	-	-	-	-	-	-
	- Non controlling interests	-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total comprehensive income for the period / year attributable to:</b>						
	- Unitholders	964.32	593.82	1,188.42	2,763.62	3,342.38	4,816.66
	- Non controlling interests	-	-	-	-	-	-
		<b>964.32</b>	<b>593.82</b>	<b>1,188.42</b>	<b>2,763.62</b>	<b>3,342.38</b>	<b>4,816.66</b>
X	<b>Earnings per unit (₹ per unit) (not annualised for quarters and nine months) (refer note 7)</b>						
	- Basic earnings per unit (in ₹)	2.18	1.34	2.68	6.24	7.55	10.87
	- Diluted earnings per unit (in ₹)	2.18	1.34	2.68	6.24	7.55	10.87

(See accompanying notes to the unaudited consolidated financial results)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(A) InvIT level statement of Net Distributable Cash Flows (NDCF)**
**(i) Indus Infra Trust**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities of the InvIT</b>	<b>(44.60)</b>	<b>(72.60)</b>	<b>(55.02)</b>	<b>(186.45)</b>	<b>(249.81)</b>	<b>(400.51)</b>
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	4,412.46	2,546.47	1,961.48	9,111.66	9,592.35	13,692.55
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	40.66	19.08	15.55	76.89	59.79	77.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Total cash inflow at InvIT level (A)</b>	<b>4,408.52</b>	<b>2,492.95</b>	<b>1,922.01</b>	<b>9,002.10</b>	<b>9,402.33</b>	<b>13,369.16</b>
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(398.44)	(382.90)	(367.63)	(1,156.44)	(795.17)	(1,149.62)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(408.39)	(526.21)	(107.18)	(1,116.61)	(368.28)	(754.98)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with financial institution, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or</li> <li>(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	(191.00)	(126.00)	(220.80)	(392.00)	(756.00)	(764.00)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	(0.03)	(0.23)	-	(0.26)	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
<b>Total cash outflow at InvIT level (B)</b>	<b>(997.86)</b>	<b>(1,035.34)</b>	<b>(695.61)</b>	<b>(2,665.31)</b>	<b>(1,919.45)</b>	<b>(2,668.60)</b>
<b>Net Distributable Cash Flows at InvIT level (C) = (A+B)</b>	<b>3,410.66</b>	<b>1,457.61</b>	<b>1,226.40</b>	<b>6,336.79</b>	<b>7,482.88</b>	<b>10,700.56</b>

Additional Note :

(a) Adjusted cashflow from SPV in the NDCF as per note 1 of clause 3.19 of the SEBI Circulars.

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from the SPV during the period/ year</b>	<b>4,489.96</b>	<b>2,496.42</b>	<b>2,058.00</b>	<b>9,201.75</b>	<b>10,801.35</b>	<b>14,982.46</b>
Add: Dividend declared by SPV subsequent to period/ year	-	77.50	171.00	-	171.00	90.09
Less: Dividend declared by SPV already considered in previous period/ year	(77.50)	(27.45)	(267.52)	(90.09)	(1,380.00)	(1,380.00)
<b>Cash flows received from SPVs</b>	<b>4,412.46</b>	<b>2,546.47</b>	<b>1,961.48</b>	<b>9,111.66</b>	<b>9,592.35</b>	<b>13,692.55</b>

(b) Net distributable cash available with InvIT after considering the surplus cash:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>3,410.66</b>	<b>1,457.61</b>	<b>1,226.40</b>	<b>6,336.79</b>	<b>7,482.88</b>	<b>10,700.56</b>
Cash Surplus at the beginning of the period/ year end (B)	5.22	31.45	0.58	2.48	29.73	57.52
Indemnification claim received (refer note 8) (C)	-	-	-	-	494.06	494.06
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (refer note 10) (D)	-	-	-	-	-	0.52
Amount held or utilised for SPV acquisition (refer note 8) (E)	(1,828.05)	-	-	(1,828.05)	(4,033.47)	(6,289.27)
<b>Cash Flows available for distribution (F) = (A+B+C+D+E)</b>	<b>1,587.83</b>	<b>1,489.06</b>	<b>1,226.98</b>	<b>4,511.22</b>	<b>3,973.20</b>	<b>4,963.39</b>
Less: Distribution to unitholders (refer note 13) (G)	(1,505.99)	(1,483.84)	(1,218.08)	(4,429.38)	(3,964.30)	(4,960.91)
<b>Net cash flow available with InvIT after distribution (H) = (F+G)</b>	<b>81.84</b>	<b>5.22</b>	<b>8.90</b>	<b>81.84</b>	<b>8.90</b>	<b>2.48</b>

(See accompanying notes to the unaudited consolidated financial results)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(B) SPV level statement of Net Distributable Cash Flows (NDCFs)**
**(a). Varanasi Sangam Expressway Private Limited**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>433.80</b>	<b>(9.04)</b>	<b>571.67</b>	<b>938.11</b>	<b>548.17</b>	<b>665.82</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	650.08	6.82	691.66	1,313.95	1,393.14	1,439.62
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>1,083.88</b>	<b>(2.22)</b>	<b>1,263.33</b>	<b>2,252.06</b>	<b>1,941.31</b>	<b>2,105.44</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (a) below)	-	-	-	-	-	-
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or</li> <li>(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	-	-	-	(8.62)	-	-
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>Total cash outflow at SPV level (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.62)</b>	<b>-</b>	<b>-</b>
<b>Net Distributable Cash Flows for SPV (A+B)</b>	<b>1,083.88</b>	<b>(2.22)</b>	<b>1,263.33</b>	<b>2,243.44</b>	<b>1,941.31</b>	<b>2,105.44</b>

Additional Note:

(a) Interest cost on non-convertible debentures in the SPV of ₹ 45.72 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the nine months ended December 31, 2024 and consequently year ended March 31, 2025, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>1,083.88</b>	<b>(2.22)</b>	<b>1,263.33</b>	<b>2,243.44</b>	<b>1,941.31</b>	<b>2,105.44</b>
Cash Surplus at the beginning of the period / year end (B)	1,677.30	2,015.97	761.45	1,191.05	738.94	738.94
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	1,618.87	1,618.87
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(1,611.65)	(1,677.29)	(1,651.40)	(1,611.65)	(1,651.40)	(1,167.41)
<b>Cash Flows available for Distribution (E) = (A+B+C+D)</b>	<b>1,149.53</b>	<b>336.46</b>	<b>373.38</b>	<b>1,822.84</b>	<b>2,647.72</b>	<b>3,295.84</b>
<b>Less:</b> Distribution to InvIT (F)	<b>(1,144.75)</b>	<b>(336.45)</b>	<b>(348.91)</b>	<b>(1,818.06)</b>	<b>(2,623.25)</b>	<b>(3,272.20)</b>
<b>Net cash flow available with SPV after distribution (G) = (E+F)</b>	<b>4.78</b>	<b>0.01</b>	<b>24.47</b>	<b>4.78</b>	<b>24.47</b>	<b>23.64</b>
<b>Cash Surplus at the closing of the period / year end (H) = (G-D)</b>	<b>1,616.43</b>	<b>1,677.30</b>	<b>1,675.87</b>	<b>1,616.43</b>	<b>1,675.87</b>	<b>1,191.05</b>

(See accompanying notes to the unaudited consolidated financial results)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)**
**(b). Porbandar Dwarka Expressway Private Limited**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>234.38</b>	<b>(7.15)</b>	<b>382.09</b>	<b>534.50</b>	<b>681.63</b>	<b>593.54</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	366.93	5.42	417.44	772.30	877.01	897.28
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>601.31</b>	<b>(1.73)</b>	<b>799.53</b>	<b>1,306.80</b>	<b>1,558.64</b>	<b>1,490.82</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or</li> <li>(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	-	-	-	-	-	-
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>Total cash outflow at SPV level (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Distributable Cash Flows for SPV (A+B)</b>	<b>601.31</b>	<b>(1.73)</b>	<b>799.53</b>	<b>1,306.80</b>	<b>1,558.64</b>	<b>1,490.82</b>

Additional Note:

(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>601.31</b>	<b>(1.73)</b>	<b>799.53</b>	<b>1,306.80</b>	<b>1,558.64</b>	<b>1,490.82</b>
Cash Surplus at the beginning of the period / year end (B)	292.73	497.52	231.89	104.77	117.69	117.69
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	646.25	646.25
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(411.88)	(292.70)	(758.05)	(411.88)	(758.05)	(76.69)
<b>Cash Flows available for Distribution (E) = (A+B+C+D)</b>	<b>482.16</b>	<b>203.09</b>	<b>273.37</b>	<b>999.69</b>	<b>1,564.53</b>	<b>2,178.07</b>
Less: Distribution to InvIT (F)	(476.76)	(203.06)	(251.38)	(994.29)	(1,542.54)	(2,149.99)
<b>Net cash flow available with SPV after distribution (G) = (E+F)</b>	<b>5.40</b>	<b>0.03</b>	<b>21.99</b>	<b>5.40</b>	<b>21.99</b>	<b>28.08</b>
<b>Cash Surplus at the closing of the period / year end (H) = (G-D)</b>	<b>417.28</b>	<b>292.73</b>	<b>780.04</b>	<b>417.28</b>	<b>780.04</b>	<b>104.77</b>

(See accompanying notes to the unaudited consolidated financial results)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)**
**(c). GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>(66.00)</b>	<b>200.78</b>	<b>(11.48)</b>	<b>126.52</b>	<b>197.08</b>	<b>534.15</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.41	319.50	38.03	339.88	423.00	783.09
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>(58.59)</b>	<b>520.28</b>	<b>26.55</b>	<b>466.40</b>	<b>620.08</b>	<b>1,317.24</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (a) below)	-	-	-	-	-	-
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or</li> <li>(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	-	-	-	(4.73)	-	-
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>Total cash outflow at SPV level (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.73)</b>	<b>-</b>	<b>-</b>
<b>Net Distributable Cash Flows for SPV (A+B)</b>	<b>(58.59)</b>	<b>520.28</b>	<b>26.55</b>	<b>461.67</b>	<b>620.08</b>	<b>1,317.24</b>

Additional Note:

(a) Interest cost on non-convertible debentures in SPV of ₹ 6.32 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the nine months ended December 31, 2024 and consequently year ended March 31, 2025, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>(58.59)</b>	<b>520.28</b>	<b>26.55</b>	<b>461.67</b>	<b>620.08</b>	<b>1,317.24</b>
Cash Surplus at the beginning of the period / year end (B)	1,182.76	814.80	730.88	967.32	146.09	146.09
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	748.90	748.90
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(965.39)	(1,177.81)	(588.23)	(965.39)	(588.23)	(958.46)
<b>Cash Flows available for Distribution (E) = (A+B+C+D)</b>	<b>158.78</b>	<b>157.27</b>	<b>169.20</b>	<b>463.60</b>	<b>926.84</b>	<b>1,253.77</b>
Less: Distribution to InvIT (F)	(152.32)	(152.32)	(157.96)	(457.14)	(915.60)	(1,244.91)
<b>Net cash flow available with SPV after distribution (G) = (E+F)</b>	<b>6.46</b>	<b>4.95</b>	<b>11.24</b>	<b>6.46</b>	<b>11.24</b>	<b>8.86</b>
<b>Cash Surplus at the closing of the period / year end (H) = (G-D)</b>	<b>971.85</b>	<b>1,182.76</b>	<b>599.47</b>	<b>971.85</b>	<b>599.47</b>	<b>967.32</b>

(See accompanying notes to the unaudited consolidated financial results)



**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)**
**(d). GR Gundugolanu Devarapalli Highway Private Limited**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>(61.68)</b>	<b>429.91</b>	<b>(6.60)</b>	<b>364.23</b>	<b>374.39</b>	<b>864.00</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	43.89	466.70	30.54	517.88	569.46	1,105.64
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity not distributed pursuant to the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>(17.79)</b>	<b>896.61</b>	<b>23.94</b>	<b>882.11</b>	<b>943.85</b>	<b>1,969.64</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or</li> <li>(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	-	-	-	-	-	-
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>Total cash outflow at SPV level (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Distributable Cash Flows for SPV (A+B)</b>	<b>(17.79)</b>	<b>896.61</b>	<b>23.94</b>	<b>882.11</b>	<b>943.85</b>	<b>1,969.64</b>

Additional Note:

(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>(17.79)</b>	<b>896.61</b>	<b>23.94</b>	<b>882.11</b>	<b>943.85</b>	<b>1,969.64</b>
Cash Surplus at the beginning of the period / year end (B)	1,131.70	598.05	850.30	862.94	137.48	137.48
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	862.28	862.28
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(454.73)	(1,120.46)	(581.00)	(454.73)	(581.00)	(847.66)
<b>Cash Flows available for Distribution (E) = (A+B+C+D)</b>	<b>659.18</b>	<b>374.20</b>	<b>293.24</b>	<b>1,290.32</b>	<b>1,362.61</b>	<b>2,121.74</b>
Less: Distribution to InvIT (F)	(656.33)	(362.96)	(277.78)	(1,287.47)	(1,347.15)	(2,106.46)
<b>Net cash flow available with SPV after distribution (G) = (E+F)</b>	<b>2.85</b>	<b>11.24</b>	<b>15.46</b>	<b>2.85</b>	<b>15.46</b>	<b>15.28</b>
<b>Cash Surplus at the closing of the period / year end (H) = (G-D)</b>	<b>457.58</b>	<b>1,131.70</b>	<b>596.46</b>	<b>457.58</b>	<b>596.46</b>	<b>862.94</b>

(See accompanying notes to the unaudited consolidated financial results)



**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)**
**(e). GR Akkalkot Solapur Highway Private Limited**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>384.34</b>	<b>(213.11)</b>	<b>408.13</b>	<b>148.66</b>	<b>48.62</b>	<b>328.91</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.89	212.17	6.14	221.92	256.54	492.07
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>387.23</b>	<b>(0.94)</b>	<b>414.27</b>	<b>370.58</b>	<b>305.16</b>	<b>820.98</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or</li> <li>(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	-	-	-	-	-	-
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>Total cash outflow at SPV level (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Distributable Cash Flows for SPV (A+B)</b>	<b>387.23</b>	<b>(0.94)</b>	<b>414.27</b>	<b>370.58</b>	<b>305.16</b>	<b>820.98</b>

Additional Note:

(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>387.23</b>	<b>(0.94)</b>	<b>414.27</b>	<b>370.58</b>	<b>305.16</b>	<b>820.98</b>
Cash Surplus at the beginning of the period / year end (B)	22.61	256.10	86.55	434.76	179.74	179.74
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	338.61	338.61
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(187.05)	(22.57)	(306.08)	(187.05)	(306.08)	(433.87)
<b>Cash Flows available for Distribution (E) = (A+B+C+D)</b>	<b>222.79</b>	<b>232.59</b>	<b>194.74</b>	<b>618.29</b>	<b>517.43</b>	<b>905.46</b>
<b>Less: Distribution to InvIT (F)</b>	<b>(217.37)</b>	<b>(232.55)</b>	<b>(181.14)</b>	<b>(612.87)</b>	<b>(503.83)</b>	<b>(904.57)</b>
<b>Net cash flow available with SPV after distribution (G) = (E+F)</b>	<b>5.42</b>	<b>0.04</b>	<b>13.60</b>	<b>5.42</b>	<b>13.60</b>	<b>0.89</b>
<b>Cash Surplus at the closing of the period / year end (H) = (G-D)</b>	<b>192.47</b>	<b>22.61</b>	<b>319.68</b>	<b>192.47</b>	<b>319.68</b>	<b>434.76</b>

(See accompanying notes to the unaudited consolidated financial results)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)**
**(f). GR Sangli Solapur Highway Private Limited**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>233.30</b>	<b>(9.19)</b>	<b>166.94</b>	<b>446.78</b>	<b>342.96</b>	<b>425.80</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	244.15	3.33	286.00	513.02	591.31	600.98
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>477.45</b>	<b>(5.86)</b>	<b>452.94</b>	<b>959.80</b>	<b>934.27</b>	<b>1,026.78</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or</li> <li>(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	-	-	-	-	-	-
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>Total cash outflow at SPV level (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Distributable Cash Flows for SPV (A+B)</b>	<b>477.45</b>	<b>(5.86)</b>	<b>452.94</b>	<b>959.80</b>	<b>934.27</b>	<b>1,026.78</b>

Additional Note:

(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>477.45</b>	<b>(5.86)</b>	<b>452.94</b>	<b>959.80</b>	<b>934.27</b>	<b>1,026.78</b>
Cash Surplus at the beginning of the period / year end (B)	341.02	505.96	293.79	226.42	61.02	61.02
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	585.73	585.73
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(514.08)	(339.61)	(509.16)	(514.08)	(509.16)	(200.15)
<b>Cash Flows available for Distribution (E) = (A+B+C+D)</b>	<b>304.39</b>	<b>160.49</b>	<b>237.57</b>	<b>672.14</b>	<b>1,071.86</b>	<b>1,473.38</b>
Less: Distribution to InvIT (F)	(303.27)	(159.08)	(217.16)	(671.02)	(1,051.45)	(1,447.11)
<b>Net cash flow available with SPV after distribution (G) = (E+F)</b>	<b>1.12</b>	<b>1.41</b>	<b>20.41</b>	<b>1.12</b>	<b>20.41</b>	<b>26.27</b>
<b>Cash Surplus at the closing of the period / year end (H) = (G-D)</b>	<b>515.20</b>	<b>341.02</b>	<b>529.57</b>	<b>515.20</b>	<b>529.57</b>	<b>226.42</b>

(See accompanying notes to the unaudited consolidated financial results)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)**
**(g). GR Dwarka Devariya Highway Private Limited**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>36.54</b>	<b>210.05</b>	<b>19.62</b>	<b>216.99</b>	<b>193.93</b>	<b>468.12</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	20.37	154.76	10.23	182.61	432.44	799.87
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>56.91</b>	<b>364.81</b>	<b>29.85</b>	<b>399.60</b>	<b>626.37</b>	<b>1,267.99</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	(0.43)
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or</li> <li>(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	-	-	-	-	-	-
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>Total cash outflow at SPV level (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.43)</b>
<b>Net Distributable Cash Flows for SPV (A+B)</b>	<b>56.91</b>	<b>364.81</b>	<b>29.85</b>	<b>399.60</b>	<b>626.37</b>	<b>1,267.56</b>

Additional Note:

(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>56.91</b>	<b>364.81</b>	<b>29.85</b>	<b>399.60</b>	<b>626.37</b>	<b>1,267.56</b>
Cash Surplus at the beginning of the period / year end (B)	488.04	591.19	469.03	786.07	212.38	212.38
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	711.35	711.35
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(222.55)	(483.32)	(305.99)	(222.55)	(305.99)	(776.50)
<b>Cash Flows available for Distribution (E) = (A+B+C+D)</b>	<b>322.40</b>	<b>472.68</b>	<b>192.89</b>	<b>963.12</b>	<b>1,244.11</b>	<b>1,414.79</b>
Less: Distribution to InvIT (F)	(303.27)	(467.96)	(178.95)	(943.99)	(1,230.17)	(1,405.22)
<b>Net cash flow available with SPV after distribution (G) = (E+F)</b>	<b>19.13</b>	<b>4.72</b>	<b>13.94</b>	<b>19.13</b>	<b>13.94</b>	<b>9.57</b>
<b>Cash Surplus at the closing of the period / year end (H) = (G-D)</b>	<b>241.68</b>	<b>488.04</b>	<b>319.93</b>	<b>241.68</b>	<b>319.93</b>	<b>786.07</b>

(See accompanying notes to the unaudited consolidated financial results)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)**
**(h). GR Aligarh Kanpur Highway Private Limited**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>57.40</b>	<b>275.03</b>	<b>281.22</b>	<b>367.57</b>	<b>226.21</b>	<b>417.52</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.21	592.14	37.27	619.92	38.98	629.59
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>75.61</b>	<b>867.17</b>	<b>318.49</b>	<b>987.49</b>	<b>265.19</b>	<b>1,047.11</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	(13.26)	(13.26)
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	(27.83)	(27.83)
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or</li> <li>(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	-	-	592.20	-	-	-
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>Total cash outflow at SPV level (B)</b>	<b>-</b>	<b>-</b>	<b>592.20</b>	<b>-</b>	<b>(41.09)</b>	<b>(41.09)</b>
<b>Net Distributable Cash Flows for SPV (A+B)</b>	<b>75.61</b>	<b>867.17</b>	<b>910.69</b>	<b>987.49</b>	<b>224.10</b>	<b>1,006.02</b>

Additional Note:

(a) InvIT has acquired SPV with effect from September 17, 2024 (refer note 8(b)). Figures for the nine months ended December 31, 2024 and year ended March 31, 2025 are from the acquisition date to till December 31, 2024 and March 31, 2025 respectively.

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>75.61</b>	<b>867.17</b>	<b>910.69</b>	<b>987.49</b>	<b>224.10</b>	<b>1,006.02</b>
Cash Surplus at the beginning of the period/ year end (B)	1,014.65	502.71	307.07	867.77	-	-
Cash Surplus at the date of acquisition (C)	-	-	-	-	431.62	431.62
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-	-	592.20	592.20
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(397.44)	(1,004.91)	(841.81)	(397.44)	(841.81)	(837.04)
<b>Cash Flows available for Distribution (F) = (A+B+C+D+E)</b>	<b>692.82</b>	<b>364.97</b>	<b>375.95</b>	<b>1,457.82</b>	<b>406.11</b>	<b>1,192.80</b>
<b>Less:</b> Distribution to InvIT (G)	<b>(676.50)</b>	<b>(355.23)</b>	<b>(348.20)</b>	<b>(1,441.50)</b>	<b>(378.36)</b>	<b>(1,162.07)</b>
<b>Net cash flow available with SPV after distribution (H) = (F+G)</b>	<b>16.32</b>	<b>9.74</b>	<b>27.75</b>	<b>16.32</b>	<b>27.75</b>	<b>30.73</b>
<b>Cash Surplus at the closing of the period/ year end (I) = (H-E)</b>	<b>413.76</b>	<b>1,014.65</b>	<b>869.56</b>	<b>413.76</b>	<b>869.56</b>	<b>867.77</b>

(See accompanying notes to the unaudited consolidated financial results)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)**
**(i). GR Galgalia Bahadurganj Highway Private Limited**

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2025	30 September 2025	31 December 2025	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>235.64</b>	<b>15.20</b>	<b>408.40</b>	<b>(1.82)</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	383.54	7.19	770.47	1.80
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>619.18</b>	<b>22.39</b>	<b>1,178.87</b>	<b>(0.02)</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	(31.93)	(3.49)
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	(135.82)	(13.95)
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or</li> <li>(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	-	-	-	(285.31)
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
<b>Total cash outflow at SPV level (B)</b>	<b>-</b>	<b>-</b>	<b>(167.75)</b>	<b>(302.75)</b>
<b>Net Distributable Cash Flows for SPV (A+B)</b>	<b>619.18</b>	<b>22.39</b>	<b>1,011.12</b>	<b>(302.77)</b>

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and nine months ended December 31, 2024, because the InvIT has acquired SPV with effect from March 28, 2025 (refer note 8). Figures for the year ended March 31, 2025 are from the acquisition date to till March 31, 2025.

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2025	30 September 2025	31 December 2025	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>619.18</b>	<b>22.39</b>	<b>1,011.12</b>	<b>(302.77)</b>
Cash Surplus at the beginning of the period / year (excluding encumbered cash) (B)	319.96	289.13	46.14	-
Cash Surplus at the date of acquisition (C)	-	-	-	63.60
Release of encumbered cash (adjusted for accrued interest) (D)	-	285.31	285.31	-
Encumbered cash (E)	-	-	-	285.31
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(451.76)	(297.73)	(451.76)	(46.14)
<b>Cash Flows available for Distribution (G) = (A+B+C+D+E+F)</b>	<b>487.38</b>	<b>299.10</b>	<b>890.81</b>	<b>-</b>
<b>Less:</b> Distribution to InvIT (H)	<b>(481.90)</b>	<b>(276.87)</b>	<b>(885.33)</b>	<b>-</b>
<b>Net cash flow available with SPV after distribution (I) = (G+H)</b>	<b>5.48</b>	<b>22.23</b>	<b>5.48</b>	<b>-</b>
<b>Cash Surplus at the closing of the period / year end (J) = (F-I)</b>	<b>457.24</b>	<b>319.96</b>	<b>457.24</b>	<b>46.14</b>

(See accompanying notes to the unaudited consolidated financial results)

**Indus Infra Trust (formerly known as Bharat Highways InvIT)**
**Statement of Net Distributable Cash Flows**

All amounts in Rupees million unless otherwise stated


**(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)**
**(j). GR Bahadurganj Araria Highway Private Limited**

Particulars	Quarter ended	Nine months ended
	31 December 2025	31 December 2025
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>(0.04)</b>	<b>(0.04)</b>
<b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.02	0.02
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>(0.02)</b>	<b>(0.02)</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-
<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or</li> <li>(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations</li> </ul>	(311.56)	(311.56)
<b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
<b>Total cash outflow at SPV level (B)</b>	<b>(311.56)</b>	<b>(311.56)</b>
<b>Net Distributable Cash Flows for SPV (A+B)</b>	<b>(311.58)</b>	<b>(311.58)</b>

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and nine months ended December 31, 2024, comparative quarter ended on September 30, 2025 and previous year ended March 31, 2025, because the InvIT has acquired SPV with effect from December 30, 2025 (refer note 8). Figures for the quarter and nine months ended December 31, 2025 are from the acquisition date to till December 31, 2025.

(b) Finance cost on borrowings of ₹ 1.33 million and repayment of borrowings amounting to ₹ 5,476.87 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter and nine months ended December 31, 2025, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended	Nine months ended
	31 December 2025	31 December 2025
	(Unaudited)	(Unaudited)
<b>Net Distributable Cash Flows as per above (A)</b>	<b>(311.58)</b>	<b>(311.58)</b>
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-
Cash Surplus at the date of acquisition (C)	0.42	0.42
Release of encumbered cash (adjusted for accrued interest) (D)	-	-
Encumbered cash (E)	311.56	311.56
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(0.40)	(0.40)
<b>Cash Flows available for Distribution (G) = (A+B+C+D+E+F)</b>	<b>-</b>	<b>-</b>
Less: Distribution to InvIT (H)	-	-
<b>Net cash flow available with SPV after distribution (I) = (G+H)</b>	<b>-</b>	<b>-</b>
<b>Cash Surplus at the closing of the period/ year end (J) = (F-I)</b>	<b>0.40</b>	<b>0.40</b>

(See accompanying notes to the unaudited consolidated financial results)



**Indus Infra Trust (formerly known as Bharat Highways InvIT)****Notes to unaudited consolidated financial results**

All amounts in Rupees million unless otherwise stated

**Notes to unaudited consolidated financial results:****1 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS"):****(A) Investment Management and Project Management Fees:****(i) Investment management fees:**

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.65% of aggregate cash flow received from each subsidiary per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the quarter and nine months ended December 31, 2025.

**(ii) Project management fees:**

Pursuant to the Project management agreement dated December 7, 2023 (as amended), Project Manager is entitled to fees @ 0.50% and @ 1.00% per annum plus applicable goods and services tax, of the operational and maintenance expenses incurred by SPVs initially acquired and SPVs acquired thereafter by the InvIT respectively. There are no changes in the methodology for computation of fees paid to project manager during the quarter and nine months ended December 31, 2025.

**(B) Changes in accounting policies**

There is no change in the accounting policy of the Group for the quarter and nine months ended December 31, 2025.

**(C) Statement of contingent liabilities**

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Claims against the Company not acknowledged as debts</b>						
(i) Indirect tax matters	1,553.27	1,553.27	1,057.43	1,553.27	1,057.43	1,067.63

Indirect tax matters consist of below:

a) GR Gundugolanu Devarapalli Highway Private Limited (SPV) :

i) The tax authority has demanded additional GST on turnover which is different than disclosed by the SPV in GST returns for the period May-2018 to January 2021 vide demand order. The SPV had filed Writ Petition before the Hon'ble High Court, Andhra Pradesh against said order and got stay order. The total amount involved is ₹ 1,057.25 millions (excluding interest and penalty) against the same, SPV has paid ₹ 73.72 millions under protest and given Bank Guarantee of ₹ 73.72 millions. Currently, the matter is pending with Hon'ble High Court, Andhra Pradesh.

ii) The tax authority has demanded GST of ₹ 0.18 million on Stamp Duty vide demand order dated March 13, 2023. The SPV had filed Appeal to Appellate Authority. Currently, the matter is pending before the Appellate Authority.

iii) The tax authority has demanded ₹ 485.64 million (interest of ₹ 50.31 million and penalty of ₹ 435.33 million) relating to non-payment of interest on delayed payment to suppliers beyond 180 days for the periods FY 2019-20 and FY 2020-21 vide order dated October 14, 2025, under Section 74 of the CGST Act, 2017. The SPV has filed an appeal against the said order with the Appellate Authority and deposited ₹ 43.53 million on January 12, 2026. Currently the matter is pending with Appellate Authority.

b) GR Aligarh Kanpur Highway Private Limited (SPV) :

i) The tax authority has demanded GST of ₹ 10.20 million (excluding interest and penalty) on turnover which is different from that disclosed by the SPV in GST returns for the financial year 2020-21 vide demand order dated 27-02-2025. The SPV has filed Writ Petition against demand order before the Hon'ble High Court, Allahabad. The matter is pending with Hon'ble High Court, Allahabad. The SPV has deposited ₹ 1.02 million being 10% of the GST demanded as per the demand order through Form DRC -03 dated November 12, 2025. Further, GST department has recovered ₹ 0.51 million from the Electronic cash ledger on November 27, 2025 and ₹ 0.49 million from the Credit ledger on November 28, 2025, which is disclosed as paid under protest in these consolidated financial results.

The Group is contesting the demands and the management including its tax advisors, believe that its position shall likely be upheld in the appellate process. No tax expenses has been accrued in these consolidated financial results for the tax demand raised. The Investment manager believes that the ultimate outcome of those proceeding will not have a material adverse effect on the Group's financial position and results of operations.

**(D) Statement of commitments**

The Group has no outstanding commitment as at December 31, 2025 (September 30, 2025: Nil, March 31, 2025 : Nil, December 31, 2024: Nil)

**(E) Statement of Related Party Transactions:****A List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures and Regulation 2(1) (zv) of the InvIT Regulations****I Entity with significant influence over the Group**

a) G R Infraprojects Limited

**II Parties of InvIT**

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager  
b) GR Highways Investment Manager Private Limited - Investment Manager  
c) IDBI Trusteeship Services Limited - Trustee

**III Promoters, Directors and Partners of the persons mentioned in II above**

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promoters	Ms. Riya Agarwal Mr. Rahul Agarwal Mr. Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b) Directors	Mr. Rahul Agarwal Mr. Ramesh Chandra Mehta Mr. Kishan Kantibhai Vachhani	Mr. Ajendra Kumar Agarwal Mr. Siba Narayan Nayak (resigned w.e.f. December 30, 2025) Mr. Deepak Maheshwari Mr. Raghav Chandra Ms. Swati Kulkarni Mr. Ramesh Chandra Jain	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024) Mr. Baljinder Kaur Mandal (resigned w.e.f. September 30, 2025) Mr. Pradeep Kumar Malhotra Mr. Jayakumar S. Pillai Mr. Balkrishna Variar (w.e.f. June 24, 2024) Mr. Hare Krushna Panda (w.e.f. July 19, 2024) Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024) Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025) Mr. Lohit Kumar Neel (w.e.f. October 15, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

**IV Key Managerial Personnel**

a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager  
b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager  
c) Mr. Mohnish Dutta - Company Secretary of Investment manager

**Indus Infra Trust (formerly known as Bharat Highways InvIT)****Notes to unaudited consolidated financial results**

All amounts in Rupees million unless otherwise stated

**Notes to unaudited consolidated financial results (continued):****1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):****(E) Statement of Related Party Transactions (continued):****B Transactions with the related parties:**

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(a) Borrowings taken</b>						
GR Highways Investment Manager Private Limited	-	-	-	-	38.29	38.29
<b>(b) Borrowings repaid (including interest)</b>						
GR Highways Investment Manager Private Limited	-	-	-	-	72.36	72.36
<b>(c) Interest expense on borrowings</b>						
GR Highways Investment Manager Private Limited	-	-	-	-	0.26	0.26
<b>(d) Investment management fees</b>						
GR Highways Investment Manager Private Limited	87.43	48.61	36.43	179.17	187.92	265.17
<b>(e) Trustee fees</b>						
IDBI Trusteeship Services Limited	0.14	0.15	0.14	0.44	0.44	0.61
<b>(f) Reimbursement of expenses (including issue related expenses)</b>						
GR Highways Investment Manager Private Limited	0.65	11.37	-	14.97	5.88	15.75
<b>(g) Project management fees</b>						
Aadharshila Infratech Private Limited	1.41	1.40	1.07	4.22	2.69	3.88
<b>(h) Sub-contractor charges</b>						
G R Infraprojects Limited	184.25	31.92	358.88	285.27	645.21	1,117.59
Aadharshila Infratech Private Limited	161.31	170.75	131.21	486.72	344.44	448.91
<b>(i) Shared service charges</b>						
G R Infraprojects Limited	7.48	7.16	7.26	21.79	18.54	29.02
<b>(j) Purchase of equity share of subsidiaries (including assignment of loans)</b>						
G R Infraprojects Limited (refer note 8)	500.99	-	-	500.99	3,394.65	5,650.45
<b>(k) Indemnity claim received</b>						
G R Infraprojects Limited (refer note 8(c))	-	-	-	-	494.06	494.06
<b>(l) Testing and analysis charges</b>						
Aadharshila Infratech Private Limited	-	-	-	-	-	3.12
<b>(m) Distribution to unitholders</b>						
Aadharshila Infratech Private Limited	173.43	187.39	133.56	494.39	598.71	781.45
G R Infraprojects Limited	503.57	544.09	387.81	1,435.46	1,738.38	2,268.96
<b>(n) Repayment of unit capital</b>						
Aadharshila Infratech Private Limited	49.17	28.57	12.63	93.69	12.63	12.63
G R Infraprojects Limited	142.77	82.96	36.66	272.04	36.66	36.66

**C Balance outstanding as at the end of period / year:**

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(a) Trade payables</b>						
GR Highways Investment Manager Private Limited	103.67	22.81	36.09	103.67	36.09	16.09
G R Infraprojects Limited	327.15	130.59	398.30	327.15	398.30	141.18
Aadharshila Infratech Private Limited	219.14	328.23	336.49	219.14	336.49	245.53
<b>(b) Outstanding guarantees given on behalf of InvIT</b>						
GR Highways Investment Manager Private Limited	-	-	25.00	-	25.00	25.00
<b>c) Other financial liability</b>						
G R Infraprojects Limited (refer note 8(a))	109.04	-	-	109.04	-	-

**D Details in respect of related party transactions involving acquisition or disposal of an InvIT asset as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-**

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of InvIT assets (refer note 8(a) & (b))	Refer below note (a to d)	No Acquisition	No Acquisition	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

**Notes:****a) Summary of the valuation reports (issued by the independent valuer):****(i) For the acquisition on InvIT assets during the quarter and nine months ended December 31, 2025:**

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Bahadurganj Araria Highway Private Limited	7.67%	December 29, 2025	5,979.19

**(ii) For the acquisition on InvIT assets during the nine months ended December 31, 2024 and year ended March 31, 2025:**

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Aligarh Kanpur Highway Private Limited	8.09%	September 16, 2024	10,665.87
GR Galgalia Bahadurganj Highway Private Limited	7.77%	March 27, 2025	6,135.94

**b) Material conditions or obligations in relation to the transactions:**

There are no open material conditions / obligations related to above transaction, other than consideration payable towards GST holdback amount as mentioned in the Share Purchase Agreement. (refer note 1(E)(C)(c) as above)

**c) Rate of interest, if external financing has been obtained for the transaction/acquisition;**

No external financing has been obtained for the acquisition by the InvIT.

**d) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction**

There is no fees or commission recovered from any associate of the related party in relation to above transaction.



**Indus Infra Trust (formerly known as Bharat Highways InvIT)****Notes to unaudited consolidated financial results**

All amounts in Rupees million unless otherwise stated

**Notes to unaudited consolidated financial results (continued):****1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):****(F) Statement of Net Borrowings Ratio**

Particulars	As at			
	31 December 2025	30 September 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Borrowings (refer note 1)</b>				
(i) Indus Infra Trust				
(a) Term loan - Indian rupees	24,245.49	22,403.65	17,888.95	17,501.78
<b>Subtotal</b>	<b>24,245.49</b>	<b>22,403.65</b>	<b>17,888.95</b>	<b>17,501.78</b>
(ii) GR Galgalia Bahadurganj Highway Private Limited				
(a) Term loan - Indian rupees	-	-	-	3,940.88
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,940.88</b>
<b>Total - (A)</b>	<b>24,245.49</b>	<b>22,403.65</b>	<b>17,888.95</b>	<b>21,442.66</b>
<b>B. Deferred payments</b>				
(i) Indus Infra Trust (refer note 8(a))	109.04	-	-	-
<b>Total - (B)</b>	<b>109.04</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash and cash equivalents (refer note 2)</b>				
(i) Indus Infra Trust	2,036.01	3,450.92	1,282.29	1,390.56
(ii) Varanasi Sangam Expressway Private Limited	1,628.93	1,728.64	1,698.07	1,201.37
(iii) GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)	1,024.49	1,225.33	613.36	992.32
(iv) GR Gundugolanu Devarapalli Highway Private Limited	465.03	1,167.26	611.70	876.06
(v) GR Akkalkot Solapur Highway Private Limited	195.46	22.99	385.81	528.06
(vi) GR Sangli Solapur Highway Private Limited	515.23	368.72	605.57	227.60
(vii) Porbandar Dwarka Expressway Private Limited	419.54	300.04	827.66	108.01
(viii) GR Dwarka Devariya Highway Private Limited	241.67	556.45	327.03	800.39
(ix) GR Aligarh Kanpur Highway Private Limited	422.84	1,030.18	881.69	875.02
(x) GR Galgalia Bahadurganj Highway Private Limited (refer note 4 below)	460.64	335.16	-	342.74
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 5 below)	325.38	-	-	-
<b>Total - (C)</b>	<b>7,735.22</b>	<b>10,185.69</b>	<b>7,233.18</b>	<b>7,342.13</b>
<b>D. Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)</b>	<b>16,619.31</b>	<b>12,217.96</b>	<b>10,655.77</b>	<b>14,100.53</b>
<b>E. Value of InvIT assets (refer note 3)</b>				
(i) Indus Infra Trust	-	-	-	-
(ii) Varanasi Sangam Expressway Private Limited	11,118.47	11,118.47	12,838.59	12,062.07
(iii) GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)	3,995.11	3,995.11	4,788.63	4,423.02
(iv) GR Gundugolanu Devarapalli Highway Private Limited	8,108.74	8,108.74	9,454.79	8,879.76
(v) GR Akkalkot Solapur Highway Private Limited	4,142.82	4,142.82	4,653.10	3,991.53
(vi) GR Sangli Solapur Highway Private Limited	4,770.35	4,770.35	5,326.75	5,083.45
(vii) Porbandar Dwarka Expressway Private Limited	7,107.79	7,107.79	7,965.47	7,690.53
(viii) GR Dwarka Devariya Highway Private Limited	5,288.99	5,288.99	5,839.11	5,405.57
(ix) GR Aligarh Kanpur Highway Private Limited	9,745.96	9,745.96	10,671.11	10,221.11
(x) GR Galgalia Bahadurganj Highway Private Limited (refer note 4 below)	6,359.34	6,359.34	-	6,940.87
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 5 below)	6,037.62	-	-	-
<b>Total - (E)</b>	<b>66,675.19</b>	<b>60,637.57</b>	<b>61,537.54</b>	<b>64,697.91</b>
<b>F. Net borrowings ratio - (D/E) ^</b>	<b>24.93%</b>	<b>20.15%</b>	<b>17.32%</b>	<b>21.79%</b>

^ Net Borrowing ratio after excluding amount retained towards interest and O&M expenses obligations of SPV from cash and cash equivalent is 32.58%, 31.63%, 26.01% and 29.76%, as at December 31, 2025, September 30, 2025, December 31, 2024 and March 31, 2025 respectively.

**Notes:****1 Details of term loans availed from banks:**

- Axis Bank
- Punjab National Bank
- HDFC Bank
- Bank of Baroda

The above term loan includes interest accrual and the effect of the transaction cost paid to lender on upfront basis, in accordance with the requirement of Indian Accounting Standard.

**2 Break-up of Cash and Cash equivalents considered for above calculation:**

Particulars	As at			
	31 December 2025	30 September 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash and cash equivalents	1,054.16	1,568.30	2,101.00	1,686.15
Other bank balances	2,111.95	1,689.98	86.32	266.07
Deposits with bank	3,386.97	2,027.62	1,985.94	1,814.25
Investment in mutual funds	2,688.13	6,383.63	4,278.00	4,572.27
<b>Total Cash and Cash equivalents *</b>	<b>9,241.21</b>	<b>11,669.53</b>	<b>8,451.26</b>	<b>8,338.74</b>
Less: Distribution approved to unitholders for the period / year (refer note 13)	(1,505.99)	(1,483.84)	(1,218.08)	(996.61)
<b>Net Cash and Cash equivalents after distribution to unitholders</b>	<b>7,735.22</b>	<b>10,185.69</b>	<b>7,233.18</b>	<b>7,342.13</b>

\* Cash and Cash equivalents includes amount retained towards Interest and O&M expenses obligations of SPV, restricted cash towards DSRA and unutilised amount of IPO proceeds.

3 Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at September 30, 2025, March 31, 2025 and September 30, 2024 respectively issued by the independent valuer appointed under the InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

4 The InvIT has acquired GR Galgalia Bahadurganj Highway Private Limited on March 28, 2025 and hence the disclosure of fair value of InvIT assets as at December 31, 2024 is not applicable.

5 The InvIT has acquired GR Bahadurganj Araria Highway Private Limited (GRBAHPL) on December 30, 2025 and hence the disclosure of fair value of InvIT assets as at September 30, 2025, March 31, 2025 and December 31, 2024 is not applicable. Further, the value of assets of GRBAHPL amounting ₹ 6,363.00 million, adjusted for ₹ 325.38 million towards cash & DSRA as at December 31, 2025 is based on the latest available independent fair valuation report dated December 28, 2025.

**Indus Infra Trust (formerly known as Bharat Highways InvIT)****Notes to unaudited consolidated financial results**

All amounts in Rupees million unless otherwise stated

**Notes to unaudited consolidated financial results (continued):****1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):****(G) Ratios**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. Debt-equity ratio (in times)</b> (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.51	0.46	0.37	0.51	0.37	0.44
<b>B. Debt service coverage ratio (in times)*</b> (Profit after tax + Interest expense + exceptional items)/(principal repayment of non-current borrowings, excludes debt refinancing made during the period /year + Interest expenses)	1.69	1.06	3.28	1.62	3.34	2.99
<b>C. Interest service coverage ratio (in times)</b> (Profit before tax + Total interest expense)/(Total interest expense)	3.49	2.55	4.43	3.39	5.05	5.13
<b>D. Asset cover available (in times)</b> (Total assets / Total Debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings)	3.02	3.19	3.78	3.02	3.78	3.32
<b>E. Total debts to total assets (in times)</b> (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.33	0.31	0.26	0.33	0.26	0.30
<b>F. Net worth i.e. unitholders funds (in ₹ in million)</b> (Unitholder's equity as per balance sheet)	47,933.00	48,452.52	48,833.19	47,933.00	48,833.19	49,089.39
<b>G. Distribution per unit (in ₹)</b> (Distribution per unit approved by the Board of Directors of investment manager as per InvIT regulations)	3.40	3.35	2.75	10.00	8.95	11.20
<b>H. EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin) (%)</b> (Profit before tax + finance cost + exceptional items - other income) / (revenue from operation)	67.85%	65.90%	70.65%	72.03%	70.53%	69.96%
<b>I. Net profit margin (%)</b> (Profit for the period or year / Revenue from operation)	53.84%	48.11%	56.49%	56.52%	67.72%	64.69%
<b>J. Current ratio (in times)</b> (Current assets / Current liabilities)	5.60	7.71	6.01	5.60	6.01	6.04

\* Debt service coverage ratio after considering receipts of annuity from authority during the period net off finance income recognised on receivable under service concession arrangements during the period would be 3.76, 2.46 and 5.37 for the quarter ended 31 December 2025, 30 September 2025 and 31 December 2024 respectively, 3.30 and 5.59 for the nine months ended 31 December 2025 and 31 December 2024 respectively and 5.07 for the year ended March 31, 2025

- Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated 16 June 2022 as amended on December 8, 2022, October 31, 2023 and November 11, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022 and amended dated December 13, 2024. The Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").
- During the year ended March 31, 2025, pursuant to Securities and Exchange Board of India ("SEBI") advisory, viz: no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024, the Board of directors of Investment Manager have approved the change in name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 6, 2024. The Trust Deed was subsequently amended to reflect the change in name on November 11, 2024. Further, SEBI had issued revised Certificate of Registration on December 13, 2024, for the aforesaid changed name.
- The unaudited consolidated financial results comprises of consolidated statement of profit and loss, statement of net distributable cash flow, additional disclosures as required in chapter - 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circulars"), other voluntary disclosures and other explanatory notes thereto for the quarter and nine months ended December 31, 2025 ("the Statement") of the Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT" or "Parent") and its subsidiaries (the Parent and its subsidiaries collectively referred to as the "Group") are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). 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) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with the InvIT Regulations. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on February 3, 2026. The statutory auditors have performed a limited review on these unaudited consolidated financial results.
- The principal activity of the Group is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is required to be disclosed.
- Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these consolidated financial results. Further, the InvIT has also presented repayment of capital as separate line item in statement of assets and liabilities under equity head to comply with requirement of InvIT regulations.

**Indus Infra Trust (formerly known as Bharat Highways InvIT)****Notes to unaudited consolidated financial results**

All amounts in Rupees million unless otherwise stated

**Notes to unaudited consolidated financial results (continued):**

- 7 Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the period / year attributable to unitholders by the weighted average number of units outstanding during the period / year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period / year are adjusted for effect of all diluted potential units.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	964.32	593.82	1,188.42	2,763.62	3,342.38	4,816.66
Number of units outstanding at the end of the period / year (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for the quarters and nine months) (A/B)	2.18	1.34	2.68	6.24	7.55	10.87

\* The InvIT does not have any outstanding dilutive potential instruments.

- 8 (a) During the quarter and nine months ended December 31, 2025, the InvIT had entered into share purchase agreement dated December 29, 2025 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bahadurganj Araria Highway Private Limited ("GRBAHPL"), for total purchase consideration of ₹ 500.99 million, which includes deferred consideration of ₹ 109.04 million payable to GRIL. The equity shares of GRBAHPL were transferred to the InvIT on December 30, 2025, pursuant to which the InvIT obtained control over above SPV, whereby it became wholly owned subsidiary. The Group consolidated revenue and expenditure of the above subsidiary company from the said date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.
- (b) During the nine months ended December 31, 2024 and consequently the year ended March 31, 2025, the InvIT had entered into share purchase agreement dated September 13, 2024 and March 27, 2025 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL"), for the purchase consideration of ₹ 986.09 million and ₹ 463.68 million and assignment of loan receivables of ₹ 2,408.56 million and ₹ 1,792.12 million from GRAKHPL and GRGBHPL respectively. The equity shares of GRAKHPL and GRGBHPL were transferred to the InvIT on September 17, 2024 and March 28, 2025 respectively, pursuant to which the InvIT obtained control over above SPVs, whereby these entities became wholly owned subsidiaries. The Group had consolidated revenue and expenditure of these subsidiary companies from the said date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.
- (c) During the nine months ended December 31, 2024 and consequently the year ended March 31, 2025, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss was covered under indemnity provided by GRIL to the InvIT under aforesaid share purchase agreement. Accordingly, the InvIT had claimed the said amount from GRIL and recorded as other income in these consolidated financial results.
- 9 During the quarter and nine months ended December 31, 2025, the InvIT has entered into share purchase agreements dated December 24, 2025 with KNR Constructions Limited ("KNR") for acquisition of 100% equity stake in KNR Ramagiri Infra Private Limited ("KRGIPPL"), KNR Ramanattukara Infra Private Limited ("KRTIPL"), KNR Guruvayur Infra Private Limited ("KGIPPL") and KNR Palani Infra Private Limited ("KPIPL"). This acquisition is subject to regulatory approvals, approvals from project lenders, approvals from concession authorities and other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement.
- 10 The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 December 2025	Unutilised upto 31 December 2025
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
<b>Total</b>	<b>24,999.99</b>	<b>24,999.99</b>	<b>24,560.65</b>	<b>439.34</b>

\* The investment manager has revised the allocation of IPO proceeds based on approval of its Board of Directors in their meeting held on August 13, 2024. Net proceeds which were unutilised as at December 31, 2025 are temporarily invested in Deposits with banks.

- 11 The Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and concluded that there is no material impact and have accordingly included the same in these financial statements.
- 12 Investor can view the unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2025 on the InvIT's website [www.indusinvit.com](http://www.indusinvit.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 13 The Board of directors of Investment manager in their meeting on February 3, 2026 have approved distribution of ₹ 3.40 per unit to the unitholders, which comprises of ₹ 1.44 per unit in the form of interest and ₹ 1.96 per unit in the form of capital repayment, which is payable within 5 working days from the record date.

**For and on behalf of Board of Directors of  
GR Highways Investment Manager Private Limited**  
(As an Investment Manager to Indus Infra Trust)

**Ajendra Kumar Agarwal**  
Chairman  
DIN: 01147897  
Place : Gurugram  
Date February 3, 2026

Statement of Deviation / Variation in utilization of funds raised	
Particulars	Remarks
Name of listed entity	Indus Infra Trust
Mode of Fund Raising	Public Issue
Date of Raising Funds	6 <sup>th</sup> March 2024*
Amount Raised	2499,99,90,000/-
Report filed for Quarter ended	31 <sup>st</sup> December 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects which were approved by the unitholders	No
If Yes, Date of unitholder Approval	Not applicable
Explanation for the Deviation / Variation	As stated in the Statement of Deviation / Variation filed for quarter ended 30 <sup>th</sup> June 2024, the Statutory Auditor, in the Audited Financial Statements of the InvIT, for the Financial Year ended 31 <sup>st</sup> March 2024, has verified the issue expenses of Rs. 53,23,40,346/-, accordingly allocation for issue expenses had been reduced and allocation for General Purposes had been increased, to the extent of Rs. 8,84,59,654/-
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

\*Being date of allotment of units by the InvIT

Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation Rs. In Mn	Modified allocation, if any Rs. In Mn	Funds Utilized Rs. In Mn	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their	-	24,000.00	-	24,000.00	-	Fully Utilized

respective outstanding loans (including any accrued interest and prepayment penalty)						
General Purposes	-	379.19	467.65	28.31	-	-
Issue expenses	-	620.80	532.34	532.34	-	Fully Utilized

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For Indus Infra Trust *formerly Bharat Highways InvIT***  
**Acting through its Investment Manager**  
**GR Highways Investment Manager Private Limited**

**Harshael Pratap Sawant**  
**Chief Financial Officer**