

29th April 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 the 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 (“**SEBI InvIT Regulations**”) and Para 4.1 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 (“**SEBI Master Circular**”), we wish to inform that, the Board of Directors of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust, in their meeting held today i.e. Wednesday, 29th April 2026, have inter-alia considered and approved the following:

- i. Audited Standalone and Consolidated Financial Results (“**Financial Results**”) of the Trust for the Quarter and Financial Year ended 31st March 2026
- ii. Audited Standalone and Consolidated Financial Statements (“**Financial Statements**”) of the Trust for the Financial Year ended 31st March 2026
- iii. Distribution of INR 3.50 per unit to all Unitholders of the Trust as per details provided below:

Distribution Component	Amount in INR
Interest	1.01
Return of Capital	2.49
Total Distribution per unit	3.50

Please note that Tuesday, 5th May 2026, has been fixed as the Record Date for the purpose determining the eligible Unitholders and the distribution shall be paid on or before Tuesday, 12th May 2026.

Further, pursuant to Para 4.17 of the SEBI Master Circular, quarterly Statement of Deviation(s)/ Variation(s) in the utilization of funds raised by the Trust from the objects stated in the Offer Document for the quarter ended 31st March 2026 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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Indus Infra Trust (formerly known as Bharat Highways InvIT) pursuant to the Regulation 23 of 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)]

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") for the quarter and year ended March 31, 2026 ("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 to as the "SEBI InvIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the SEBI InvIT Regulations in this regard; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT regulations and other accounting principles generally accepted in India, of the standalone state of affairs of the InvIT as at March 31, 2026, its standalone net profit including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity, the Statement of Net Distributable Cash Flow of the InvIT and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the statement under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of Matter

We draw attention to note 6 of the Statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Responsibilities of the Investment Manager for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the financial position, financial performance including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity, the Statement of Net Distributable Cash Flow of the InvIT and other financial information of the InvIT in accordance with the requirement of the SEBI InvIT Regulations; the Indian Accounting Standard (Ind AS) as defined in Rule (2)(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by Investment Manager, as aforesaid.

In preparing the Statement, the Investment Manager is responsible for assessing the InvIT's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the investment manager either intend to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process of the InvIT.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the InvIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

S R B C & COLLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the standalone financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published figures up to nine month ended December 31, 2025 which were subjected to limited review by us, as required under the SEBI InvIT Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974IWHDDF4971

Place of Signature: Ahmedabad

Date: April 29, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
I	Revenue from operations	1,950.25	1,874.09	1,753.79	7,567.21	6,381.31
II	Other income					
	- Dividend income from subsidiaries	-	77.51	1,986.47	195.05	7,976.22
	- Interest income on deposit with banks	42.28	45.35	23.35	146.65	86.58
	- Gain on sale of investment in mutual fund at FVTPL (net)	16.40	21.44	11.76	64.15	50.72
	- Fair value gain on financial instruments at FVTPL (net)	(7.70)	5.88	5.81	0.98	13.91
III	Total income (I+II)	2,001.23	2,024.27	3,781.18	7,974.04	14,508.74
IV	Expenses					
	(a) Trustee fee	0.39	0.14	0.17	0.83	0.61
	(b) Investment management fees (refer note 1(A))	129.00	87.43	77.25	308.17	265.17
	(c) Impairment of non financial assets (refer note 11)	631.37	605.49	2,093.17	2,955.01	7,517.59
	(d) Finance costs	424.66	398.68	353.98	1,581.82	1,150.57
	(e) Other expenses	34.69	26.50	29.29	88.57	58.97
	Total expenses (IV)	1,220.11	1,118.24	2,553.86	4,934.40	8,992.91
V	Profit before tax (III-IV)	781.12	906.03	1,227.32	3,039.64	5,515.83
VI	Tax expense					
	(a) Current tax (refer note 12)	25.08	28.55	15.01	90.10	58.69
	(b) Deferred tax (credit) / charge	(3.29)	2.51	2.49	0.42	5.95
	Total income tax expenses (VI)	21.79	31.06	17.50	90.52	64.64
VII	Profit for the period / year (V-VI)	759.33	874.97	1,209.82	2,949.12	5,451.19
VIII	Other Comprehensive Income ("OCI")					
	(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)	-	-	-	-	-
	Total Other Comprehensive income (net of tax) (VIII)	-	-	-	-	-
IX	Total Comprehensive Income for the period / year, (net of tax) (VII+VIII)	759.33	874.97	1,209.82	2,949.12	5,451.19
X	Earnings per unit (₹ per unit) (not annualised for quarters) (refer note 7)					
	- Basic earnings per unit (in ₹)	1.71	1.98	2.73	6.66	12.31
	- Diluted earnings per unit (in ₹)	1.71	1.98	2.73	6.66	12.31

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

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Standalone Statement of Assets and Liabilities

All amounts in Rupees million unless otherwise stated



	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
(a) Financial assets		
(i) Investments (refer note 11)	13,103.93	12,847.42
(ii) Loans	65,538.50	46,434.24
(iii) Other financial assets	302.06	-
(b) Income tax assets (net)	16.04	9.74
(c) Other assets	10.36	-
Total non-current assets	78,970.89	59,291.40
Current assets		
(a) Financial assets		
(i) Investments	240.95	868.23
(ii) Cash and cash equivalents	1,387.28	54.68
(iii) Bank balance other than (ii) above	840.09	69.71
(iv) Loans	2,292.22	5,656.27
(v) Other financial assets	1,156.11	1,419.56
(b) Other assets	10.33	0.09
Total current assets	5,926.98	8,068.54
Total assets	84,897.87	67,359.94
Equity and liabilities		
Equity		
(a) Corpus contribution	0.01	0.01
(b) Unit capital (refer note 6)	43,761.52	43,761.52
(c) Distribution - Repayment of unit capital	(1,576.86)	(84.16)
(d) Other equity	5,150.47	6,134.65
Total unitholders' equity	47,335.14	49,812.02
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	34,486.65	15,956.21
(b) Deferred tax liabilities	6.37	5.95
Total non-current liabilities	34,493.02	15,962.16
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,395.61	1,545.57
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4.35	5.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20.91	25.55
(iii) Other financial liabilities (refer note 8)	632.16	0.17
(b) Other liabilities	16.68	9.20
Total current liabilities	3,069.71	1,585.76
Total liabilities	37,562.73	17,547.92
Total equity and liabilities	84,897.87	67,359.94

(See accompanying notes to the audited standalone financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Changes in Unitholders' Equity

All amounts in Rupees million unless otherwise stated



A Unit Capital	Number of units		Amount	
For the year ended 31 March 2026 (Audited)				
As at 1 April 2025	44,29,38,605		43,761.52	
Add: Unit issued during the year	-		-	
As at 31 March 2026	44,29,38,605		43,761.52	
For the year ended 31 March 2025 (Audited)				
As at 1 April 2024	44,29,38,605		43,761.52	
Add: Unit issued during the year	-		-	
As at 31 March 2025	44,29,38,605		43,761.52	
B Distribution - Repayment of capital (refer note (iv) below)				Amount
For the year ended 31 March 2026 (Audited)				
As at 1 April 2025				(84.16)
Add: Repayment of capital during the year				(1,492.70)
As at 31 March 2026				(1,576.86)
For the year ended 31 March 2025 (Audited)				
As at 1 April 2024				-
Add: Repayment of capital during the year				(84.16)
As at 31 March 2025				(84.16)
C Other equity	Reserves and surplus		Total	
	Retained Earnings	Capital Reserves		
For the year ended 31 March 2026 (Audited)				
As at 1 April 2025	478.39	5,656.26	6,134.65	
Add: Profit for the year	2,949.12	-	2,949.12	
Total comprehensive income for the year	3,427.51	5,656.26	9,083.77	
Less: Distribution to unitholders during the year (refer note (ii) below)	(3,933.30)	-	(3,933.30)	
As at 31 March 2026	(505.79)	5,656.26	5,150.47	
For the year ended 31 March 2025 (Audited)				
As at 1 April 2024	236.16	5,656.26	5,892.42	
Add: Profit for the year	5,451.19	-	5,451.19	
Total comprehensive income for the year	5,687.35	5,656.26	11,343.61	
Less: Distribution to unitholders during the year (refer note (iii) below)	(5,208.96)	-	(5,208.96)	
As at 31 March 2025	478.39	5,656.26	6,134.65	

Notes:

- The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.
- The Board of directors of Investment manager in their meeting on April 29, 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.
- The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2025 and hence not included the same in the year ended March 31, 2025.
- The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone statement of assets and liabilities.

(See accompanying notes to the audited standalone financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Standalone Statement of Cash Flows

All amounts in Rupees million unless otherwise stated



	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A Cash flows from operating activities		
Profit before tax	3,039.64	5,515.83
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Interest income on loan given to subsidiaries	(7,567.21)	(6,381.31)
Interest income on deposit with bank	(146.65)	(86.58)
Dividend income from subsidiaries	(195.05)	(7,976.22)
Impairment of non financial assets	2,955.01	7,517.59
Gain on sale of investments in mutual fund at FVTPL (net)	(64.15)	(50.72)
Fair value gain on financial instruments at FVTPL (net)	(0.98)	(13.91)
Finance costs	1,581.82	1,150.57
Operating (loss) before Working Capital changes	(397.57)	(324.75)
Adjustment for changes in working capital :		
Decrease in Financial and non financial assets	3.40	0.05
(Decrease) / increase in trade payables	(5.56)	21.29
Increase / (Decrease) in financial and non financial liabilities	7.69	(28.25)
Cash flows (used in) operating activities	(392.04)	(331.66)
Income tax paid (net of refunds)	(96.41)	(68.85)
Net Cash flows (used in) operating activities (A)	(488.45)	(400.51)
B Cash Flows from Investing Activities		
Proceeds from bank deposits having original maturity of more than three months	36.63	405.40
Investment in bank deposits having original maturity of more than three months	(802.76)	(1,169.23)
Changes in earmarked balance with bank (net)	41.50	403.85
Redemption / (Investment) in mutual funds (net)	692.17	(803.60)
Indemnification claim received	-	494.06
Purchase of equity shares including assignment of loan in subsidiaries	(2,579.68)	(5,650.45)
Loans given to subsidiaries	(23,805.49)	(14,166.87)
Loan repaid by subsidiaries	8,093.82	693.61
Dividend received from subsidiaries	195.05	7,976.22
Interest received from subsidiaries and on bank deposits	7,576.99	6,421.17
Net Cash flows (used in) investing activities (B)	(10,551.77)	(5,395.84)
C Cash Flows from Financing Activities		
Distribution - Repayment of unit capital	(1,492.70)	(84.16)
Unit issue expenses paid	-	(361.02)
Proceeds from non-current borrowings	21,120.20	13,443.05
(Repayment) of non-current borrowings	(1,710.49)	(743.04)
Payment of distribution to unitholders	(3,933.15)	(5,208.79)
(Repayment) of current borrowings (net)	-	(30.92)
Interest paid	(1,611.04)	(1,164.45)
Net cash flows generated from financing activities (C)	12,372.82	5,850.67
Net increase in cash and cash equivalents (A+B+C)	1,332.60	54.32
Cash and cash equivalents at the beginning of the year	54.68	0.36
Cash and cash equivalents at the end of the year	1,387.28	54.68

(See accompanying notes to the audited standalone financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value



All amounts in Rupees million unless otherwise stated

A. Statement of Net Assets at Fair Value

	As at		As at	
	31 March 2026		31 March 2025	
	(Audited)		(Audited)	
	Book value	Fair value	Book value	Fair value
I Assets	84,897.87	89,301.00	67,359.94	68,843.34
II Liabilities (at book value)	37,562.73	37,562.73	17,547.92	17,547.92
III Net Assets (I-II)	47,335.14	51,738.27	49,812.02	51,295.42
IV No. of units (in absolute numbers)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V NAV (III/IV) (Refer note (i) below)	106.87	116.81	112.46	115.81

Notes:

- i Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.
- ii The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

B. Statement of Total Return at Fair Value

	Year ended	Year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Total Comprehensive Income (As per the audited standalone financial results)	2,949.12	5,451.19
Add : Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note below)	2,919.73	589.57
Total Return	5,868.85	6,040.76

Notes :

- i Other changes in fair value for the year ended March 31, 2026 and March 31, 2025, as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations.

(See accompanying notes to the audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
Cash flows from operating activities of the InvIT	(302.00)	(44.60)	(150.70)	(488.45)	(400.51)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	6,625.80	4,412.46	4,100.20	15,737.46	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 SEBI 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)	25.57	40.66	17.33	102.46	77.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at InvIT level (A)	6,349.37	4,408.52	3,966.83	15,351.47	13,369.16
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	(454.60)	(398.44)	(354.45)	(1,611.04)	(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)	(593.88)	(408.39)	(386.70)	(1,710.49)	(754.98)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:					
(i) loan agreement entered with financial institution, or	(332.50)	(191.00)	(8.00)	(724.50)	(764.00)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-
(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	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	(0.03)	-	(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	-	-	-	-	-
Total cash outflow at InvIT level (B)	(1,380.98)	(997.86)	(749.15)	(4,046.29)	(2,668.60)
Net Distributable Cash Flows at InvIT level (C) = (A+B)	4,968.39	3,410.66	3,217.68	11,305.18	10,700.56

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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
Cash flows from the SPVs during the period / year	6,625.80	4,489.96	4,181.11	15,827.55	14,982.46
Add: Dividend declared by SPVs subsequent to period/ year	-	-	90.09	-	90.09
Less: Dividend declared by SPVs already considered in previous period/ year	-	(77.50)	(171.00)	(90.09)	(1,380.00)
Cash flows received from SPVs	6,625.80	4,412.46	4,100.20	15,737.46	13,692.55

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	4,968.39	3,410.66	3,217.68	11,305.18	10,700.56
Cash Surplus at the beginning of the period / year end (B)	81.84	5.22	37.21	2.48	57.52
Indemnification claim received (C) (refer note 8(d))	-	-	-	-	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 / utilised for SPV acquisition (E) (refer note 8)	(3,436.89)	(1,828.05)	(2,255.80)	(5,264.94)	(6,289.27)
Cash Flows available for Distribution (F) = (A+B+C+D+E)	1,613.34	1,587.83	999.09	6,042.72	4,963.39
Less: Distribution to unitholders (G) (refer note 15)	(1,550.29)	(1,505.99)	(996.61)	(5,979.67)	(4,960.91)
Net cash flow available with InvIT after distribution (H) = (F+G)	63.05	81.84	2.48	63.05	2.48

(See accompanying notes to the audited standalone financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Notes to audited standalone financial results

All amounts in Rupees million unless otherwise stated



Notes to audited 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% p.a. 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 year ended March 31, 2026.

(B) Changes in Accounting policies

There is no change in the accounting policy of the InvIT for the quarter and year ended March 31, 2026.

(C) Statement of Contingent Liabilities

The InvIT has no contingent liabilities as at March 31, 2026 (December 31, 2025 : Nil, March 31, 2025 : Nil).

(D) Statement of Commitments

The InvIT has no outstanding commitment as at March 31, 2026 (December 31, 2025 : Nil, March 31, 2025 : 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 SEBI InvIT Regulations

I Subsidiary Companies

- a) Varanasi Sangam Expressway Private Limited
- b) GR Phagwara Expressway Private Limited
- c) GR Gundugolanu Devarapalli Highway Private Limited
- d) GR Akkalkot Solapur Highway Private Limited
- e) GR Sangli Solapur Highway Private Limited
- f) Porbandar Dwarka Expressway Private Limited
- g) GR Dwarka Devariya Highway Private Limited
- h) GR Aligarh Kanpur Highway Private Limited (w.e.f. September 17, 2024)
- i) GR Galgalia Bahadurganj Highway Private Limited (w.e.f. March 28, 2025)
- j) GR Bahadurganj Araria Highway Private Limited (w.e.f. December 30, 2025)
- k) GR Bilaspur Urga Highway Private Limited (w.e.f. March 25, 2026)
- l) GR Ena Kim Expressway Private Limited (w.e.f. March 25, 2026)
- m) GR Ujain Badnawar Highway Private Limited (w.e.f. March 25, 2026)

II Entity with significant influence over the InvIT

- a) G R Infraprojects Limited

III Parties to the 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

IV Promoters, Directors and Partners of the persons mentioned in clause (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. Ankush Vinod Pitale (appointed w.e.f. 3 February 2026)	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. Kumar Neel Lohit (w.e.f. October 15, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

V 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 audited standalone financial results

All amounts in Rupees million unless otherwise stated



Notes to audited 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 :

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
a) Loan given					
Varanasi Sangam Expressway Private Limited	-	-	-	-	5,798.79
GR Phagwara Expressway Private Limited	-	-	-	-	909.26
GR Aligarh Kanpur Highway Private Limited	-	-	-	-	7,458.82
GR Galgalia Bahadurganj Highway Private Limited	-	-	-	3,817.52	-
GR Bahadurganj Araria Highway Private Limited	11.05	5,478.20	-	5,489.25	-
GR Bilaspur Urga Highway Private Limited	2,018.63	-	-	2,018.63	-
GR Ena Kim Expressway Private Limited	11,242.05	-	-	11,242.05	-
GR Ujjain Badnawar Highway Private Limited	1,238.04	-	-	1,238.04	-
b) Investment acquired					
G R Infraprojects Limited (refer note 8)	2,710.53	500.99	463.68	3,211.52	1,449.77
c) Loan to subsidiaries assigned					
G R Infraprojects Limited (refer note 8)	-	-	1,792.12	-	4,200.68
d) Loan received back					
Varanasi Sangam Expressway Private Limited	1,268.00	808.90	-	2,076.90	-
GR Phagwara Expressway Private Limited	771.21	-	-	771.21	85.00
GR Dwarka Devariya Highway Private Limited	131.10	139.00	-	510.59	165.00
GR Aligarh Kanpur Highway Private Limited	357.50	360.40	443.60	844.31	443.60
Porbandar Dwarka Expressway Private Limited	329.80	273.90	-	711.32	-
GR Gundugolanu Devarapalli Highway Private Limited	900.90	392.00	-	1,388.04	-
GR Akkalkot Solapur Highway Private Limited	80.10	106.20	-	349.69	-
GR Sangli Solapur Highway Private Limited	227.00	166.80	-	436.85	-
GR Galgalia Bahadurganj Highway Private Limited	222.70	293.70	-	588.93	-
GR Bahadurganj Araria Highway Private Limited	415.98	-	-	415.98	-
e) Borrowings taken					
GR Highways Investment Manager Private Limited	-	-	-	-	38.29
f) Borrowings repaid (including interest)					
GR Highways Investment Manager Private Limited	-	-	-	-	72.36
g) Interest income on loans					
Varanasi Sangam Expressway Private Limited	299.32	335.85	341.33	1,308.48	1,319.77
GR Phagwara Expressway Private Limited	147.16	152.32	154.53	604.30	617.03
GR Gundugolanu Devarapalli Highway Private Limited	243.32	264.33	271.74	1,043.65	1,102.19
GR Akkalkot Solapur Highway Private Limited	105.07	111.17	118.50	448.34	480.67
GR Sangli Solapur Highway Private Limited	127.60	136.46	140.05	538.82	568.07
Porbandar Dwarka Expressway Private Limited	188.61	202.86	209.71	801.37	850.67
GR Dwarka Devariya Highway Private Limited	155.84	164.27	175.06	665.34	721.68
GR Aligarh Kanpur Highway Private Limited	296.59	316.10	340.12	1,251.28	718.47
GR Galgalia Bahadurganj Highway Private Limited	173.93	188.20	2.75	690.28	2.75
GR Bahadurganj Araria Highway Private Limited	181.53	2.54	-	184.07	-
GR Bilaspur Urga Highway Private Limited	5.23	-	-	5.23	-
GR Ena Kim Expressway Private Limited	22.85	-	-	22.85	-
GR Ujjain Badnawar Highway Private Limited	3.21	-	-	3.21	-
h) Interest expense on borrowings					
GR Highways Investment Manager Private Limited	-	-	-	-	0.26
i) Dividend income from subsidiaries					
Varanasi Sangam Expressway Private Limited	-	-	307.62	-	1,952.28
GR Phagwara Expressway Private Limited	-	-	174.78	-	1,058.24
GR Gundugolanu Devarapalli Highway Private Limited	-	-	487.58	-	1,118.21
GR Akkalkot Solapur Highway Private Limited	-	-	252.15	90.10	733.09
GR Sangli Solapur Highway Private Limited	-	22.50	329.60	49.95	929.15
Porbandar Dwarka Expressway Private Limited	-	-	434.74	-	1,480.54
GR Dwarka Devariya Highway Private Limited	-	55.00	-	55.00	704.72
j) Investment management fees					
GR Highways Investment Manager Private Limited	129.00	87.43	77.25	308.17	265.17
k) Trustee fees					
IDBI Trusteeship Services Limited	0.39	0.14	0.17	0.83	0.61
l) Reimbursement of expenses (including issue related expenses)					
GR Highways Investment Manager Private Limited	6.07	11.37	9.93	21.04	15.75
m) Indemnity claim received					
G R Infraprojects Limited (refer note 8(d))	-	-	-	-	494.06
n) Testing and analysis charges					
Aadharshila Infratech Private Limited	1.15	-	3.12	1.15	3.12

Notes to audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
o) Distribution to unitholders					
Aadharshila Infratech Private Limited	95.69	173.43	182.74	590.08	781.45
G R Infraprojects Limited	277.83	503.57	530.58	1,713.30	2,268.96
p) Repayment of unit capital					
Aadharshila Infratech Private Limited	130.24	49.17	-	223.94	12.63
G R Infraprojects Limited	378.16	142.77	-	650.20	36.66

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
a) Trade payable					
GR Highways Investment Manager Private Limited	14.19	94.10	16.09	14.19	16.09
Aadharshila Infratech Private Limited	1.13	-	2.85	1.13	2.85
b) Outstanding loans (including interest accrued)					
Varanasi Sangam Expressway Private Limited	7,810.73	9,078.73	9,887.63	7,810.73	9,887.63
GR Phagwara Expressway Private Limited	3,705.14	4,476.35	4,476.35	3,705.14	4,476.35
GR Gundugolanu Devarapalli Highway Private Limited	6,483.76	7,384.66	7,871.79	6,483.76	7,871.79
GR Akkalkot Solapur Highway Private Limited	3,083.15	3,163.25	3,432.85	3,083.15	3,432.85
GR Sangli Solapur Highway Private Limited	3,620.22	3,847.22	4,057.07	3,620.22	4,057.07
Porbandar Dwarka Expressway Private Limited	5,363.81	5,693.61	6,075.13	5,363.81	6,075.13
GR Dwarka Devariya Highway Private Limited	4,560.47	4,691.57	5,071.06	4,560.47	5,071.06
GR Aligarh Kanpur Highway Private Limited	8,579.46	8,936.96	9,423.77	8,579.46	9,423.77
GR Galgalia Bahadurganj Highway Private Limited	5,020.71	5,243.41	1,794.87	5,020.71	1,794.87
GR Bahadurganj Araria Highway Private Limited	5,073.27	5,480.74	-	5,073.27	-
GR Bilaspur Urga Highway Private Limited	2,023.85	-	-	2,023.85	-
GR Ena Kim Expressway Private Limited	11,264.90	-	-	11,264.90	-
GR Ujjain Badnawar Highway Private Limited	1,241.25	-	-	1,241.25	-
c) Outstanding guarantees given on behalf of InvIT					
GR Highways Investment Manager Private Limited	-	-	25.00	-	25.00
d) Other financial liability					
G R Infraprojects Limited (refer note 8(a) & (b))	631.84	109.04	-	631.84	-

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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
Acquisition of InvIT assets (refer note 8)	Refer below note (a to d)	Refer below note (a to d)	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

Notes:

a) Summary of the valuation reports (issued by the independent valuer)

(i) For the acquisition of InvIT assets during the quarter ended December 31, 2025 and quarter and year ended March 31, 2026:

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Bahadurganj Araria Highway Private Limited	7.67%	December 29, 2025	5,979.19
GR Bilaspur Urga Highway Private Limited	7.55%	March 24, 2026	8,311.68
GR Ena Kim Expressway Private Limited	7.55%	March 24, 2026	12,716.72
GR Ujjain Badnawar Highway Private Limited	7.55%	March 24, 2026	4,900.16

(ii) For the acquisition of InvIT assets during the quarter 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 holdback amounts 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 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 audited standalone financial results

All amounts in Rupees million unless otherwise stated



Notes to audited standalone financial results (continued)

- 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").
- During the previous 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 audited standalone financial results comprises of standalone statement of profit and loss, standalone statement of assets and liabilities, standalone statement of changes in unitholders' equity, standalone statement of cashflow, standalone statement of net assets at fair value, standalone statement of total return at fair value, 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") and other explanatory notes thereto for the quarter and year ended March 31, 2026 ("the Statement") of the Indus Infra Trust (formerly known as Bharat Highways InvIT) (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 ("SEBI InvIT Regulations"). The Statement has been prepared in accordance with the requirement of Indian Accounting Standard ("Ind AS"), as specified under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time to the extent not contrary to the SEBI InvIT Regulations and other accounting principal generally accepted in India. 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 April 29, 2026. The statutory auditors have performed audit on these audited standalone financial result.
- 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.
- Under the provisions of the SEBI 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, SEBI 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 SEBI InvIT regulations.
- 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	759.33	874.97	1,209.82	2,949.12	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
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
Basic and diluted earning per unit (in ₹)* (not annualised for quarters) (A/B)	1.71	1.98	2.73	6.66	12.31

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

- During the quarter and year ended 31 March 2026, the InvIT has entered into share purchase agreements dated March 24, 2026 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bilaspur Uрга Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), for total purchase consideration of ₹ 1,029.30 million, ₹ 1,537.80 million and ₹ 165.09 million respectively, which includes deferred consideration of ₹ 220.19 million, ₹ 324.28 million and Nil respectively payable to GRIL. The equity shares of GRBUHPL, GREKHPL and GRUBHPL were transferred to the InvIT on March 25, 2026, pursuant to which the InvIT obtained control over above SPVs on that day thereby it became wholly owned subsidiaries. Investments are accordingly recorded in these standalone financial statements.
 - During the quarter ended December 31, 2025 and year ended March 31, 2026, 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 ₹ 479.33 million, which includes deferred consideration of ₹ 87.37 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 SPVs on that day thereby it became wholly owned subsidiaries. Investments are accordingly recorded in these standalone financial statements.
 - During the previous 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 on that day thereby these entities became wholly owned subsidiaries. Investments are accordingly recorded in these standalone financial statements.
 - During the previous 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.
- During the previous quarter ended December 31, 2025 and consequently the year ended March 31, 2026, 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 ("KRGIPL"), KNR Ramanattukara Infra Private Limited ("KRITPL"), KNR Guruvayur Infra Private Limited ("KGIPL") and KNR Palani Infra Private Limited ("KPIPL"). This acquisition is subject to regulatory approvals, approvals from project lenders, concession authorities and other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement.

Notes to audited standalone financial results (continued)

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 March 2026	Unutilised upto 31 March 2026
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
Total	24,999.99	24,999.99	24,560.65	439.34

* 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 March 31, 2026 are temporarily invested in deposits with banks as well as kept in account 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 ₹ 631.37 million, ₹ 605.49 million and ₹ 2,093.17 million for the quarter ended March 31, 2026, December 31, 2025 and March 31, 2025 respectively, ₹ 2,955.01 million and ₹ 7,517.59 million for the year ended March 31, 2026 and March 31, 2025 respectively being difference between carrying value and recoverable value as an 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 audited standalone financial results of the InvIT for the year ended March 31, 2026 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 14 The figure for the quarter ended 31 March 2026 and 31 March 2025, being the balancing figure between audited figures in respect of full financial year ended 31 March 2026 and 31 March 2025 and the published unaudited year-to-date figures upto the end of third quarter ended 31 December 2025 and 31 December 2024 respectively, which was subjected to limited review.
- 15 The Board of directors of Investment manager in their meeting on April 29, 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 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 : April 29, 2026

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Indus Infra Trust (formerly known as Bharat Highways InvIT) pursuant to the Regulation 23 of 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)]

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2026 ("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 to as the "SEBI InvIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in the Annexure 1 of this report.
- ii. are presented in accordance with the requirements of the SEBI InvIT Regulations in this regard; and
- iii. gives a true and fair view in conformity with the Indian Accounting Standards ("Ind AS"), as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated net profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and the Statement of Net Distributable Cash Flow of the InvIT and each of its subsidiaries and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of Matter

We draw attention to note 6 of the Statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation in order to comply with the relevant SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Responsibilities of the Investment Manager for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and the Statement of Net Distributable Cash Flow of the InvIT and each of its subsidiaries of and other financial information of the Group in accordance with the requirements of the SEBI InvIT Regulations: the Indian Accounting Standards (Ind AS) as defined in Rule (2)(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India. The Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by Investment Manager, as aforesaid.

In preparing the Statement, the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the InvIT and the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager and respective Board of Directors either intend to liquidate the InvIT and the respective companies or to cease operations, or has no realistic alternative but to do so.

The Investment manager and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the InvIT and the respective companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.

- Conclude on the appropriateness of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

- a) The accompanying Statement includes the audited financial results and other financial information, in respect of thirteen subsidiaries, whose financial statements include total assets of INR 88,771.82 million as at March 31, 2026, total revenues of INR 2,256.17 million and INR 7,524.58 million, total net loss after tax of INR 109.20 million and INR 1,276.01 million, total comprehensive loss of INR 109.20 million and INR 1,276.01 million and Consolidated Net Distributable Cash Flow of INR 3,246.65 million and INR 11,557.67 million, for the quarter and the year ended on that date respectively and net cash outflows of INR 28.36 million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion 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 such auditors and the procedures performed by us as stated in paragraph above.

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

S R B C & COLLP

Chartered Accountants

- b) The Statement includes the consolidated financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published figures up to nine month ended December 31, 2025 which were subjected to limited review by us, as required under the SEBI InvIT Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974YVWTYX7582

Place of Signature: Ahmedabad

Date: April 29, 2026

SRBC & COLLP

Chartered Accountants

Annexure 1 to the audit report on consolidated financial results for the quarter and year ended March 31, 2026.

Sr. No.	Name of entity	Relationship
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)
12	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. March 25, 2026)
13	GR Bilaspur Uрга Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 25, 2026)
14	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 25, 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
I	Revenue from operations	1,879.39	1,791.21	2,510.66	6,768.82	7,445.96
II	Other income					
	- Interest income on deposit with banks	90.01	81.94	48.14	286.54	323.89
	- Interest income from income tax refund	38.53	-	16.72	38.53	16.72
	- Fair value gain on financial instruments at FVTPL (net)	-	-	14.84	-	61.00
	- Gain on sale of investment in mutual fund at FVTPL (net)	58.85	158.22	93.12	361.81	195.73
	- Others (refer note 8(d))	14.38	-	2.38	34.97	512.67
III	Total income (I+II)	2,081.16	2,031.37	2,685.86	7,490.67	8,555.97
IV	Expenses					
	(a) Sub-contractor charges	352.97	345.55	576.85	1,124.96	1,566.50
	(b) Employee benefits expense	1.44	1.26	1.22	5.38	4.45
	(c) Trustee fees	0.39	0.14	0.17	0.83	0.61
	(d) Investment management fees (refer note 1(A)(i))	129.00	87.43	77.25	308.17	265.17
	(e) Project management fees (refer note 1(A)(ii))	1.66	1.41	1.19	5.88	3.88
	(f) Finance costs	464.63	412.26	357.44	1,679.75	1,290.95
	(g) Depreciation expenses	*	-	-	*	-
	(h) Other expenses	100.18	189.51	125.43	493.79	395.83
	Total expenses (IV)	1,050.27	1,037.56	1,139.55	3,618.76	3,527.39
V	Profit before tax (III-IV)	1,030.89	993.81	1,546.31	3,871.91	5,028.58
VI	Tax expense					
	(a) Current tax	32.00	25.80	28.01	100.43	111.72
	(b) Adjustment for tax for earlier periods / years (net)	(137.32)	10.64	-	(126.68)	33.51
	(c) Deferred tax (credit) / charge	73.43	(6.95)	44.02	71.76	66.69
	Total income tax expenses (VI)	(31.89)	29.49	72.03	45.51	211.92
VII	Profit for the period / year (V-VI)	1,062.78	964.32	1,474.28	3,826.40	4,816.66
VIII	Other Comprehensive Income ("OCI")					
	(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)	-	-	-	-	-
	Total Other Comprehensive Income (net of tax) (VIII)	-	-	-	-	-
IX	Total Comprehensive Income for the period / year (net of tax) (VII+VIII)	1,062.78	964.32	1,474.28	3,826.40	4,816.66
	Profit for the period / year attributable to:					
	- Unitholders	1,062.78	964.32	1,474.28	3,826.40	4,816.66
	- Non controlling interests	-	-	-	-	-
		1,062.78	964.32	1,474.28	3,826.40	4,816.66
	Total Other Comprehensive Income for the period / year attributable to:					
	- Unitholders	-	-	-	-	-
	- Non controlling interests	-	-	-	-	-
		-	-	-	-	-
	Total Comprehensive Income for the period / year attributable to:					
	- Unitholders	1,062.78	964.32	1,474.28	3,826.40	4,816.66
	- Non controlling interests	-	-	-	-	-
		1,062.78	964.32	1,474.28	3,826.40	4,816.66
X	Earnings per unit (₹ per unit) (not annualised for quarters) (refer note 7)					
	- Basic earnings per unit (in ₹)	2.40	2.18	3.33	8.64	10.87
	- Diluted earnings per unit (in ₹)	2.40	2.18	3.33	8.64	10.87

* represent amount below ₹ 50,000 and hence figure rounded off to zero

(See accompanying notes to the audited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Assets and Liabilities

All amounts in Rupees million unless otherwise stated



	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	30.74	-
(b) Financial assets		
(i) Receivable under service concession arrangements	74,464.23	55,551.46
(ii) Other financial assets	319.15	14.07
(c) Deferred tax assets (net)	24.62	-
(d) Income tax assets (net)	298.99	397.41
(e) Other assets	3,051.53	1,115.62
Total non-current assets	78,189.26	57,078.56
Current assets		
(a) Financial assets		
(i) Investments	1,449.27	4,572.27
(ii) Trade receivables	23.20	9.31
(iii) Cash and cash equivalents	2,990.39	1,686.15
(iv) Bank balance other than (iii) above	2,849.31	266.07
(v) Receivable under service concession agreements	5,986.77	3,983.78
(vi) Other financial assets	2,047.45	1,845.83
(b) Other assets	2,234.94	1,678.24
Total current assets	17,581.33	14,041.65
Total assets	95,770.59	71,120.21
Equity and liabilities		
Equity		
(a) Corpus contribution	0.01	0.01
(b) Unit capital (refer note 6)	43,761.52	43,761.52
(c) Distribution - Repayment of unit capital	(1,576.86)	(84.16)
(d) Other equity	5,305.12	5,412.02
Total unitholder's equity	47,489.79	49,089.39
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	43,045.90	19,640.09
(b) Deferred tax liabilities (net)	163.07	66.69
Total non-current liabilities	43,208.97	19,706.78
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,982.89	1,802.57
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	394.44	248.41
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	485.13	196.28
(iii) Other financial liabilities	1,035.39	0.57
(b) Other liabilities	159.03	76.21
(c) Current tax liabilities (net)	14.95	-
Total current liabilities	5,071.83	2,324.04
Total liabilities	48,280.80	22,030.82
Total equity and liabilities	95,770.59	71,120.21

(See accompanying notes to the audited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Changes in Unitholders' Equity

All amounts in Rupees million unless otherwise stated



A Unit Capital	Number of units		Amount	
For the year ended 31 March 2026 (Audited)				
As at 1 April 2025	44,29,38,605		43,761.52	
Add: Unit issued during the year	-		-	
As at 31 March 2026	44,29,38,605		43,761.52	
For the year ended 31 March 2025 (Audited)				
As at 1 April 2024	44,29,38,605		43,761.52	
Add: Unit issued during the year	-		-	
As at 31 March 2025	44,29,38,605		43,761.52	
B Distribution - Repayment of unit capital (refer note (iv) below)				
For the year ended 31 March 2026 (Audited)				
As at 1 April 2025				(84.16)
Add: Repayment of capital during the year				(1,492.70)
As at 31 March 2026				(1,576.86)
For the year ended 31 March 2025 (Audited)				
As at 1 April 2024				-
Add: Repayment of capital during the year				(84.16)
As at 31 March 2025				(84.16)
C Other equity				
For the year ended 31 March 2026 (Audited)				
As at 1 April 2025				
Add: Profit for the year				
Total comprehensive income for the year				
Less: Distributions to unitholders during the year (refer note (ii) below)				
As at 31 March 2026				
For the year ended 31 March 2025 (Audited)				
As at 1 April 2024				
Add: Profit for the year				
Total comprehensive income for the year				
Less: Distributions to unitholders during the year (refer note (iii) below)				
As at 31 March 2025				

Note:

- The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.
- The Board of directors of Investment manager in their meeting on 29 April 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31 March 2026 and hence not included the same in the year ended 31 March 2026.
- The Board of directors of Investment manager in their meeting on 7 May 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31 March 31 2025 and hence not included the same in the year ended 31 March 2025.
- The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated statement of assets and liabilities.

(See accompanying notes to the audited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Cash Flows

All amounts in Rupees million unless otherwise stated



	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A Cash flows from operating activities		
Profit before tax	3,871.91	5,028.58
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation expenses	*	-
Interest income on deposits and tax refunds	(325.07)	(340.61)
Fair value gain on financial instruments measured at FVTPL (net)	7.91	(61.00)
Gain on sale of investments in mutual fund at FVTPL (net)	(361.81)	(195.73)
Finance income on financial assets carried on amortised cost	(5,440.97)	(5,494.43)
Allowance for expected credit loss (net)	80.29	-
Reversal of allowance for expected credit loss (net)	-	(13.78)
Finance costs	1,679.75	1,290.95
Operating (loss) / profit before working capital changes	(487.99)	213.98
<i>Adjustment for changes in working capital :</i>		
Decrease in receivable under service concession arrangements	4,361.61	3,500.78
Decrease in financial and other assets	1,275.67	1,635.28
(Increase) / decrease in trade receivables	(89.91)	182.41
Increase / (decrease) in Trade payables	303.01	(757.63)
Increase / (decrease) in Financial and other liabilities	412.30	(114.01)
Cash flows generated from operating activities	5,774.69	4,660.81
Direct tax paid (net of refunds)	210.71	(271.22)
Net Cash flows generated from operating activities (A)	5,985.40	4,389.59
B Cash Flows from Investing Activities		
Proceeds in bank deposits having original maturity of more than three months	3,944.21	10,120.20
Investments in bank deposits having original maturity of more than three months	(4,286.73)	(4,304.35)
Redemption / (Investment) in mutual funds (net)	3,476.67	(3,642.05)
Acquisition of subsidiaries, net of cash & cash equivalents (refer note 8)	(2,510.96)	(5,532.37)
Changes in earmarked balance with banks (net)	(571.66)	403.85
Interest received on bank deposits / receivable under service concession arrangements	6,939.17	6,628.46
Net Cash flows generated from investing activities (B)	6,990.70	3,673.74
C Cash Flows from Financing Activities		
Distribution - Repayment of unit capital	(1,492.70)	(84.16)
Unit issue expenses paid	-	(361.02)
Proceeds from non-current borrowings	21,120.20	13,443.05
(Repayment) of non-current borrowings	(25,629.77)	(14,642.24)
(Repayment) of current borrowings (net)	-	(30.92)
Payment of distribution to unitholders	(3,933.15)	(5,208.79)
Interest paid	(1,736.44)	(1,406.07)
Net cash flows (used in) financing activities (C)	(11,671.86)	(8,290.15)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,304.24	(226.82)
Cash and cash equivalents at the beginning of the year	1,686.15	1,912.97
Cash and cash equivalents at the end of the year	2,990.39	1,686.15

* represent amount below ₹ 50,000 and hence figure rounded off to zero
(See accompanying notes to the audited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

All amounts in Rupees million unless otherwise stated



A. Statement of net assets at fair value

	As at		As at	
	31 March 2026		31 March 2025	
	(Audited)		(Audited)	
	Book value	Fair value	Book value	Fair value
I Assets	95,770.59	1,00,019.07	71,120.21	73,326.25
II Liabilities (at book value)	48,280.80	48,280.80	22,030.82	22,030.82
III Net Assets (I-II)	47,489.79	51,738.27	49,089.39	51,295.43
IV No. of units (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V NAV (III/IV) (refer note (i) below)	107.22	116.81	110.83	115.81

Notes:

- i) Project wise break up of Fair value of Assets

	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
(i) Varanasi Sangam Expressway Private Limited	10,646.82	13,324.24
(ii) Porbandar Dwarka Expressway Private Limited	6,734.93	7,840.86
(iii) GR Phagwara Expressway Limited	4,348.36	5,499.58
(iv) GR Gundugolanu Devarapalli Highway Private Limited	7,878.01	9,814.64
(v) GR Akkalkot Solapur Highway Private Limited	4,380.05	4,538.64
(vi) GR Sangli Solapur Highway Private Limited	4,659.10	5,318.34
(vii) GR Dwarka Devariya Highway Private Limited	5,286.34	6,245.31
(viii) GR Aligarh Kanpur Highway Private Limited	10,213.45	11,265.94
(ix) GR Galgalia Bahadurganj Highway Private Limited	6,290.79	7,056.69
(x) GR Bahadurganj Araria Highway Private Limited *	6,393.38	-
(xi) GR Bilaspur Uрга Highway Private Limited *	9,759.10	-
(xii) GR Ena Kim Expressway Private Limited *	14,181.17	-
(xiii) GR Ujjain Badnawar Highway Private Limited *	5,284.35	-
Sub Total	96,055.85	70,904.24
(xiv) InvIT Assets	3,963.22	2,422.01
Total Assets	1,00,019.07	73,326.25

* The Group has acquired these subsidiaries during the year and hence fair value of total assets has not been presented in the corresponding year ended March 31, 2025.

- ii) Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.
- iii) The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all the SPVs.

B. Statement of total returns at fair value

	Year ended	Year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Total Comprehensive Income (As per the audited consolidated financial results)	3,826.40	4,816.66
Add : Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note below)	2,042.44	1,224.11
Total Return	5,868.84	6,040.77

Notes :

- i. Other changes in fair value for the year ended March 31, 2026 and March 31, 2025, as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations.

(See accompanying notes to the audited 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 (NDCFs)
(i) Indus Infra Trust

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities of the InvIT	(302.00)	(44.60)	(150.70)	(488.45)	(400.51)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	6,625.80	4,412.46	4,100.20	15,737.46	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 SEBI 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)	25.57	40.66	17.33	102.46	77.12
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-	-	-
Add: 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 SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at InvIT level (A)	6,349.37	4,408.52	3,966.83	15,351.47	13,369.16
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	(454.60)	(398.44)	(354.45)	(1,611.04)	(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)	(593.88)	(408.39)	(386.70)	(1,710.49)	(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"> (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	(332.50)	(191.00)	(8.00)	(724.50)	(764.00)
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	-	-	-	-	-
Total cash outflow at InvIT level (B)	(1,380.98)	(997.86)	(749.15)	(4,046.29)	(2,668.60)
Net Distributable Cash Flows at InvIT level (C) = (A+B)	4,968.39	3,410.66	3,217.68	11,305.18	10,700.56

Additional Note :

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from the SPVs during the period/ year	6,625.80	4,489.96	4,181.11	15,827.55	14,982.46
Add: Dividend declared by SPVs subsequent to period/ year	-	-	90.09	-	90.09
Less: Dividend declared by SPVs already considered in previous period/ year	-	(77.50)	(171.00)	(90.09)	(1,380.00)
Cash flows received from SPVs	6,625.80	4,412.46	4,100.20	15,737.46	13,692.55

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	4,968.39	3,410.66	3,217.68	11,305.18	10,700.56
Cash Surplus at the beginning of the period/ year end (B)	81.84	5.22	37.21	2.48	57.52
Indemnification claim received (refer note 8(d))	-	-	-	-	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 / utilised for SPV acquisition (refer note 8) (E)	(3,436.89)	(1,828.05)	(2,255.80)	(5,264.94)	(6,289.27)
Cash Flows available for distribution (F) = (A+B+C+D+E)	1,613.34	1,587.83	999.09	6,042.72	4,963.39
Less: Distribution to unitholders (refer note 14) (G)	(1,550.29)	(1,505.99)	(996.61)	(5,979.67)	(4,960.91)
Net cash flow available with InvIT after distribution (H) = (F+G)	63.05	81.84	2.48	63.05	2.48

(See accompanying notes to the audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	170.29	433.80	117.65	1,108.40	665.82
Add: 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)	30.43	650.08	46.48	1,344.38	1,439.62
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	200.72	1,083.88	164.13	2,452.78	2,105.44
Less: 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 (refer note (a) below)	-	-	-	-	-
Less: 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)	-	-	-	-	-
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	0.50	-	-	(8.12)	-
Less: 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	-	-	-	-	-
Total cash outflow at SPV level (B)	0.50	-	-	(8.12)	-
Net Distributable Cash Flows for SPV (A+B)	201.22	1,083.88	164.13	2,444.66	2,105.44

Additional Note:

(a) Finance cost on non-convertible debentures in the SPV of ₹ 45.72 million has been excluded from the above computation since the same has been refinanced through loan from InvIT during the 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	201.22	1,083.88	164.13	2,444.66	2,105.44
Cash Surplus at the beginning of the period / year end (B)	1,616.43	1,677.30	1,675.87	1,191.05	738.94
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	1,618.87
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(246.43)	(1,611.65)	(1,167.41)	(246.43)	(1,167.41)
Cash Flows available for Distribution (E) = (A+B+C+D)	1,571.22	1,149.53	672.59	3,389.28	3,295.84
Less: Distribution to InvIT (F)	(1,567.32)	(1,144.75)	(648.95)	(3,385.38)	(3,272.20)
Net cash flow available with SPV after distribution (G) = (E+F)	3.90	4.78	23.64	3.90	23.64
Cash Surplus at the closing of the period / year end (H) = (G-D)	250.33	1,616.43	1,191.05	250.33	1,191.05

(See accompanying notes to the audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	144.86	234.38	(88.09)	679.36	593.54
Add: 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)	13.44	366.93	20.27	785.74	897.28
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	158.30	601.31	(67.82)	1,465.10	1,490.82
Less: 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	-	-	-	-	-
Less: 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)	-	-	-	-	-
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-
Less: 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	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-
Net Distributable Cash Flows for SPV (A+B)	158.30	601.31	(67.82)	1,465.10	1,490.82

Additional Note:

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	158.30	601.31	(67.82)	1,465.10	1,490.82
Cash Surplus at the beginning of the period / year end (B)	417.28	292.73	780.04	104.77	117.69
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	646.25
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(51.86)	(411.88)	(76.69)	(51.86)	(76.69)
Cash Flows available for Distribution (E) = (A+B+C+D)	523.72	482.16	635.53	1,518.01	2,178.07
Less: Distribution to InvIT (F)	(518.40)	(476.76)	(607.45)	(1,512.69)	(2,149.99)
Net cash flow available with SPV after distribution (G) = (E+F)	5.32	5.40	28.08	5.32	28.08
Cash Surplus at the closing of the period / year end (H) = (G-D)	57.18	417.28	104.77	57.18	104.77

(See accompanying notes to the audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	288.06	(66.00)	337.07	414.58	534.15
Add: 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)	314.97	7.41	360.09	654.85	783.09
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	603.03	(58.59)	697.16	1,069.43	1,317.24
Less: 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 (refer note (a) below)	-	-	-	-	-
Less: 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)	-	-	-	-	-
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	1.45	-	-	(3.28)	-
Less: 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	-	-	-	-	-
Total cash outflow at SPV level (B)	1.45	-	-	(3.28)	-
Net Distributable Cash Flows for SPV (A+B)	604.48	(58.59)	697.16	1,066.15	1,317.24

Additional Note:

(a) Finance cost on non-convertible debentures in SPV of ₹ 6.32 million has been excluded from the above computation since the same has been refinanced through loan from InvIT during the 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	604.48	(58.59)	697.16	1,066.15	1,317.24
Cash Surplus at the beginning of the period / year end (B)	971.85	1,182.76	599.47	967.32	146.09
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	748.90
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(653.56)	(965.39)	(958.46)	(653.56)	(958.46)
Cash Flows available for Distribution (E) = (A+B+C+D)	922.77	158.78	338.17	1,379.91	1,253.77
Less: Distribution to InvIT (F)	(918.37)	(152.32)	(329.31)	(1,375.51)	(1,244.91)
Net cash flow available with SPV after distribution (G) = (E+F)	4.40	6.46	8.86	4.40	8.86
Cash Surplus at the closing of the period / year end (H) = (G-D)	657.96	971.85	967.32	657.96	967.32

(See accompanying notes to the audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	624.79	(61.68)	489.61	989.02	864.00
Add: 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)	439.14	43.89	536.18	957.02	1,105.64
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	1,063.93	(17.79)	1,025.79	1,946.04	1,969.64
Less: 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	-	-	-	-	-
Less: 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)	-	-	-	-	-
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-
Less: 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	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-
Net Distributable Cash Flows for SPV (A+B)	1,063.93	(17.79)	1,025.79	1,946.04	1,969.64

Additional Note:

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	1,063.93	(17.79)	1,025.79	1,946.04	1,969.64
Cash Surplus at the beginning of the period / year end (B)	457.58	1,131.70	596.46	862.94	137.48
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	862.28
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(369.78)	(454.73)	(847.66)	(369.78)	(847.66)
Cash Flows available for Distribution (E) = (A+B+C+D)	1,151.73	659.18	774.59	2,439.20	2,121.74
Less: Distribution to InvIT (F)	(1,144.22)	(656.33)	(759.31)	(2,431.69)	(2,106.46)
Net cash flow available with SPV after distribution (G) = (E+F)	7.51	2.85	15.28	7.51	15.28
Cash Surplus at the closing of the period / year end (H) = (G-D)	377.29	457.58	862.94	377.29	862.94

(See accompanying notes to the audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	633.20	384.34	280.29	781.86	328.91
Add: 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)	194.94	2.89	235.53	416.86	492.07
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	828.14	387.23	515.82	1,198.72	820.98
Less: 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	-	-	-	-	-
Less: 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)	-	-	-	-	-
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-
Less: 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	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-
Net Distributable Cash Flows for SPV (A+B)	828.14	387.23	515.82	1,198.72	820.98

Additional Note:

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	828.14	387.23	515.82	1,198.72	820.98
Cash Surplus at the beginning of the period / year end (B)	192.47	22.61	319.68	434.76	179.74
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	338.61
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(831.95)	(187.05)	(433.87)	(831.95)	(433.87)
Cash Flows available for Distribution (E) = (A+B+C+D)	188.66	222.79	401.63	801.53	905.46
Less: Distribution to InvIT (F)	(185.17)	(217.37)	(400.74)	(798.04)	(904.57)
Net cash flow available with SPV after distribution (G) = (E+F)	3.49	5.42	0.89	3.49	0.89
Cash Surplus at the closing of the period / year end (H) = (G-D)	835.44	192.47	434.76	835.44	434.76

(See accompanying notes to the audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	24.50	233.30	82.84	471.28	425.80
Add: 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)	6.76	244.15	9.67	519.78	600.98
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	31.26	477.45	92.51	991.06	1,026.78
Less: 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	-	-	-	-	-
Less: 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)	-	-	-	-	-
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-
Less: 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	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-
Net Distributable Cash Flows for SPV (A+B)	31.26	477.45	92.51	991.06	1,026.78

Additional Note:

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	31.26	477.45	92.51	991.06	1,026.78
Cash Surplus at the beginning of the period / year end (B)	515.20	341.02	529.57	226.42	61.02
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	585.73
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(180.85)	(514.08)	(200.15)	(180.85)	(200.15)
Cash Flows available for Distribution (E) = (A+B+C+D)	365.61	304.39	421.93	1,036.63	1,473.38
Less: Distribution to InvIT (F)	(354.60)	(303.27)	(395.66)	(1,025.62)	(1,447.11)
Net cash flow available with SPV after distribution (G) = (E+F)	11.01	1.12	26.27	11.01	26.27
Cash Surplus at the closing of the period / year end (H) = (G-D)	191.86	515.20	226.42	191.86	226.42

(See accompanying notes to the audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	219.50	36.54	274.19	436.49	468.12
Add: 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)	115.56	20.37	367.43	298.17	799.87
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	335.06	56.91	641.62	734.66	1,267.99
Less: 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)	-	(0.43)
Less: 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)	-	-	-	-	-
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-
Less: 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	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	(0.43)	-	(0.43)
Net Distributable Cash Flows for SPV (A+B)	335.06	56.91	641.19	734.66	1,267.56

Additional Note:

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	335.06	56.91	641.19	734.66	1,267.56
Cash Surplus at the beginning of the period / year end (B)	241.68	488.04	319.93	786.07	212.38
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	711.35
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(288.34)	(222.55)	(776.50)	(288.34)	(776.50)
Cash Flows available for Distribution (E) = (A+B+C+D)	288.40	322.40	184.62	1,232.39	1,414.79
Less: Distribution to InvIT (F)	(286.94)	(303.27)	(175.05)	(1,230.93)	(1,405.22)
Net cash flow available with SPV after distribution (G) = (E+F)	1.46	19.13	9.57	1.46	9.57
Cash Surplus at the closing of the period / year end (H) = (G-D)	289.80	241.68	786.07	289.80	786.07

(See accompanying notes to the audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	424.26	57.40	191.31	791.83	417.52
Add: 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)	455.38	18.21	590.61	1,075.30	629.59
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	879.64	75.61	781.92	1,867.13	1,047.11
Less: 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)
Less: 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)
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-
Less: 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	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	(41.09)
Net Distributable Cash Flows for SPV (A+B)	879.64	75.61	781.92	1,867.13	1,006.02

Additional Note:

(a) InvIT has acquired SPV with effect from September 17, 2024 (refer note 8(c)). 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	879.64	75.61	781.92	1,867.13	1,006.02
Cash Surplus at the beginning of the period / year end (B)	413.76	1,014.65	869.56	867.77	-
Cash Surplus at the date of acquisition (C)	-	-	-	-	431.62
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-	-	592.20
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(636.51)	(397.44)	(837.04)	(636.51)	(837.04)
Cash Flows available for Distribution (F) = (A+B+C+D+E)	656.89	692.82	814.44	2,098.39	1,192.80
Less: Distribution to InvIT (G)	(654.09)	(676.50)	(783.71)	(2,095.59)	(1,162.07)
Net cash flow available with SPV after distribution (H) = (F+G)	2.80	16.32	30.73	2.80	30.73
Cash Surplus at the closing of the period / year end (I) = (H-E)	639.31	413.76	867.77	639.31	867.77

(See accompanying notes to the audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	(4.67)	235.64	(1.82)	403.73	(1.82)
Add: 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)	8.72	383.54	1.80	779.19	1.80
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	4.05	619.18	(0.02)	1,182.92	(0.02)
Less: 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	-	-	(3.49)	(31.93)	(3.49)
Less: 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 (b) below)	-	-	(13.95)	(135.82)	(13.95)
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	(285.31)	-	(285.31)
Less: 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	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	(302.75)	(167.75)	(302.75)
Net Distributable Cash Flows for SPV (A+B)	4.05	619.18	(302.77)	1,015.17	(302.77)

Additional Note:

(a) InvIT has acquired SPV with effect from March 28, 2025 (refer note 8(c)). Figures for the quarter and year ended March 31, 2025 are from the acquisition date to till March 31, 2025.

(b) Repayment of borrowings amounting to ₹ 3,817.52 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended March 31, 2026, 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	4.05	619.18	(302.77)	1,015.17	(302.77)
Cash Surplus at the beginning of the period / year (excluding encumbered cash) (B)	457.24	319.96	63.60	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)	(64.66)	(451.76)	(46.14)	(64.66)	(46.14)
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	396.63	487.38	-	1,281.96	-
Less: Distribution to InvIT (H)	(396.63)	(481.90)	-	(1,281.96)	-
Net cash flow available with SPV after distribution (I) = (G+H)	-	5.48	-	-	-
Cash Surplus at the closing of the period / year end (J) = (I-F)	64.66	457.24	46.14	64.66	46.14

(See accompanying notes to the audited 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		Year ended
	31 March 2026	31 December 2025	31 March 2026
	(Audited) (refer note 13)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	262.56	(0.04)	262.52
Add: 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	0.02	366.95
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Total cash inflow at SPV level (A)	629.49	(0.02)	629.47
Less: 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	-	-	-
Less: 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 (b) below)	-	-	-
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	311.56	(311.56)	-
Less: 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	-	-	-
Total cash outflow at SPV level (B)	311.56	(311.56)	-
Net Distributable Cash Flows for SPV (A+B)	941.05	(311.58)	629.47

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and year ended March 31, 2025, because the InvIT has acquired SPV with effect from December 30, 2025 (refer note 8(a)). Figures for the quarter ended December 31, 2025 and year ended March 31, 2026 are from the acquisition date.

(b) Repayment of borrowings amounting to ₹ 5,489.25 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 ended December 31, 2025 and corresponding year ended March 31, 2026, 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		Year ended
	31 March 2026	31 December 2025	31 March 2026
	(Audited) (refer note 13)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	941.05	(311.58)	629.47
Cash Surplus at the beginning of the period / year (excluding encumbered cash) (B)	0.40	-	-
Cash Surplus at the date of acquisition (C)	-	0.42	0.42
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	311.56
Encumbered cash (E)	-	311.56	-
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(340.35)	(0.40)	(340.35)
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	601.10	-	601.10
Less: Distribution to InvIT (H)	(600.05)	-	(600.05)
Net cash flow available with SPV after distribution (I) = (G+H)	1.05	-	1.05
Cash Surplus at the closing of the period / year end (J) = (I-F)	341.40	0.40	341.40

(See accompanying notes to the audited 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)
(k). GR Bilaspur Urga Highway Private Limited

Particulars	Quarter ended	Year ended
	31 March 2026	31 March 2026
	(Audited) (refer note 13)	(Audited)
Cash flows from operating activities as per cash flow statement	134.72	134.72
Add: 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)	0.10	0.10
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at SPV level (A)	134.82	134.82
Less: 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	(8.41)	(8.41)
Less: 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 (b) below)	(29.08)	(29.08)
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	(939.57)	(939.57)
Less: 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	-	-
Total cash outflow at SPV level (B)	(977.06)	(977.06)
Net Distributable Cash Flows for SPV (A+B)	(842.24)	(842.24)

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and year ended March 31, 2025, comparative quarter ended on December 31, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 8(b)). Figures for the quarter and year ended March 31, 2026 are from the acquisition date March 31, 2026.

(b) Repayment of borrowings amounting to ₹ 2,018.63 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended March 31, 2026, 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	Year ended
	31 March 2026	31 March 2026
	(Audited) (refer note 13)	(Audited)
Net Distributable Cash Flows as per above (A)	(842.24)	(842.24)
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-
Cash Surplus at the date of acquisition (C)	-	-
Release of encumbered cash (adjusted for accrued interest) (D)	-	-
Encumbered cash acquired (E)	842.24	842.24
Retained towards debt servicing and O&M expenses obligations of SPV (F)	-	-
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	-	-
Less: Distribution to InvIT (H)	-	-
Net cash flow available with SPV after distribution (I) = (G+H)	-	-
Cash Surplus at the closing of the period / year end (J) = (I-F)	-	-

(See accompanying notes to the audited 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 Ena Kim Expressway Private Limited

Particulars	Quarter ended	Year ended
	31 March 2026	31 March 2026
	(Audited) (refer note 13)	(Audited)
Cash flows from operating activities as per cash flow statement	0.61	0.61
Add: 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)	(0.26)	(0.26)
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at SPV level (A)	0.35	0.35
Less: 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	(5.80)	(5.80)
Less: 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 (b) below)	(39.21)	(39.21)
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	(566.63)	(566.63)
Less: 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	-	-
Total cash outflow at SPV level (B)	(611.64)	(611.64)
Net Distributable Cash Flows for SPV (A+B)	(611.29)	(611.29)

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and year ended March 31, 2025, comparative quarter ended on December 31, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 8(b)). Figures for the quarter and year ended March 31, 2026 are from the acquisition date till March 31, 2026.

(b) Repayment of borrowings amounting to ₹ 11,242.05 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended March 31, 2026, 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	Year ended
	31 March 2026	31 March 2026
	(Audited) (refer note 13)	(Audited)
Net Distributable Cash Flows as per above (A)	(611.29)	(611.29)
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-
Cash Surplus at the date of acquisition (C)	-	-
Release of encumbered cash (adjusted for accrued interest) (D)	-	-
Encumbered cash acquired (E)	611.29	611.29
Retained towards debt servicing and O&M expenses obligations of SPV (F)	-	-
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	-	-
Less: Distribution to InvIT (H)	-	-
Net cash flow available with SPV after distribution (I) = (G+H)	-	-
Cash Surplus at the closing of the period/ year end (J) = (I-F)	-	-

(See accompanying notes to the audited 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)
(m). GR Ujjain Badnawar Highway Private Limited

Particulars	Quarter ended	Year ended
	31 March 2026	31 March 2026
	(Audited) (refer note 13)	(Audited)
Cash flows from operating activities as per cash flow statement	(0.55)	(0.55)
Add: 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)	0.45	0.45
Add: 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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations 	-	-
Add: 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 SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at SPV level (A)	(0.10)	(0.10)
Less: 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	-	-
Less: 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 (b) below)	-	-
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"> (i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (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 (v) statutory, judicial, regulatory, or governmental stipulations 	(346.86)	(346.86)
Less: 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	-	-
Total cash outflow at SPV level (B)	(346.86)	(346.86)
Net Distributable Cash Flows for SPV (A+B)	(346.96)	(346.96)

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and year ended March 31, 2025, comparative quarter ended on December 31, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 8(b)). Figures for the quarter and year ended March 31, 2026 are from the acquisition date till March 31, 2026.

(b) Repayment of borrowings amounting to ₹ 1,238.04 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended March 31, 2026, 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	Year ended
	31 March 2026	31 March 2026
	(Audited) (refer note 13)	(Audited)
Net Distributable Cash Flows as per above (A)	(346.96)	(346.96)
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-
Cash Surplus at the date of acquisition (C)	-	-
Release of encumbered cash (adjusted for accrued interest) (D)	-	-
Encumbered cash (E)	346.96	346.96
Retained towards debt servicing and O&M expenses obligations of SPV (F)	-	-
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	-	-
Less: Distribution to InvIT (H)	-	-
Net cash flow available with SPV after distribution (I) = (G+H)	-	-
Cash Surplus at the closing of the period/ year end (J) = (I-F)	-	-

(See accompanying notes to the audited consolidated financial results)

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

All amounts in Rupees million unless otherwise stated

**Notes to audited 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 SEBI 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 year ended March 31, 2026.

(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% p.a. 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 year ended March 31, 2026.

(B) Changes in accounting policies

There is no change in the accounting policy of the Group for the quarter and year ended March 31, 2026.

(C) Statement of contingent liabilities

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
(i) Direct tax matters	3.67	-	-	3.67	-
(ii) Indirect tax matters	1,722.97	1,553.27	1,057.43	1,722.97	1,067.63

Direct tax matter consists of below:**a) Porbandar Dwarka Expressway Private Limited (SPV) :**

(i) The tax authority has demanded ₹ 3.67 million on excess interest claimed by SPV vide assessment order passed u/s 143(3) dated February 24, 2026 for AY 2024-25. The SPV has filed appeal against the order with CIT(A) and deposited ₹ 0.73 million has been disclosed as payment under protest in these results. Currently, the matter is pending with CIT(A).

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 million (excluding interest and penalty) against the same, SPV has paid ₹ 73.72 million which has been disclosed as paid under protest in these consolidated financial results and given bank guarantee of ₹ 73.72 million. 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 which has been disclosed as payment under protest in these consolidated financial results. Currently the matter is pending with Appellate Authority.

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

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 has been disclosed as paid under protest in these consolidated financial results.

c) Varanasi Sangam Expressway Private Limited (SPV) :

The tax authority has ascertained GST payable by the SPV amounting to ₹ 169.70 million (excluding interest and penalty) in relation to discrepancies found during the scrutiny of GST return for the financial year ended 31 March 2021 by issuing form DRC-01. The SPV has filed Writ Petition before the Hon'ble High Court, Lucknow Bench against said DRC-01 and obtained the stay order. Currently, the matter is pending with Hon'ble High Court, Lucknow

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 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 as the InvIT has indemnity for above liabilities under the share purchase agreement from G R Infraprojects Limited considering these are pre-acquisition liabilities.

(D) Statement of commitments

The Group has no outstanding commitment as at March 31, 2026 (December 31, 2025: Nil, March 31, 2025 : 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 SEBI 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. Ankush Vinod Pitale (appointed w.e.f. 3 February 2026)	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. Kumar Neel Lohit (w.e.f. October 15, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated



Notes to audited consolidated financial results (continued):

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued) :

(E) Statement of Related Party Transactions (continued) :

IV 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
(a) Borrowings taken					
GR Highways Investment Manager Private Limited	-	-	-	-	38.29
(b) Borrowings repaid (including interest)					
GR Highways Investment Manager Private Limited	-	-	-	-	72.36
(c) Interest expense on borrowings					
GR Highways Investment Manager Private Limited	-	-	-	-	0.26
(d) Investment management fees					
GR Highways Investment Manager Private Limited	129.00	87.43	77.25	308.17	265.17
(e) Trustee fees					
IDBI Trusteeship Services Limited	0.39	0.14	0.17	0.83	0.61
(f) Reimbursement of expenses (including issue related expenses)					
GR Highways Investment Manager Private Limited	6.07	0.65	9.93	21.04	15.75
(g) Project management fees					
Aadharshila Infratech Private Limited	1.66	1.41	1.19	5.88	3.88
(h) Sub-contractor charges					
G R Infraprojects Limited	115.95	184.25	472.38	401.23	1,117.59
Aadharshila Infratech Private Limited	237.01	161.31	104.47	723.73	448.91
(i) Shared service charges					
G R Infraprojects Limited	7.93	7.48	10.48	29.72	29.02
(j) Purchase of equity share of subsidiaries (including assignment of loans)					
G R Infraprojects Limited (refer note 8)	2,710.53	500.99	2,255.80	3,211.52	5,650.45
(k) Indemnity claim received					
G R Infraprojects Limited (refer note 8(d))	-	-	-	-	494.06
(l) Testing and analysis charges					
Aadharshila Infratech Private Limited	1.15	-	3.12	1.15	3.12
(m) Distribution to unitholders					
Aadharshila Infratech Private Limited	95.69	173.43	182.74	590.08	781.45
G R Infraprojects Limited	277.83	503.57	530.58	1,713.30	2,268.96
(n) Repayment of unit capital					
Aadharshila Infratech Private Limited	130.24	49.17	-	223.94	12.63
G R Infraprojects Limited	378.16	142.77	-	650.20	36.66

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
(a) Trade payables					
GR Highways Investment Manager Private Limited	14.19	103.67	16.09	14.19	16.09
G R Infraprojects Limited	431.85	327.15	141.18	431.85	141.18
Aadharshila Infratech Private Limited	390.77	219.14	245.53	390.77	245.53
(b) Outstanding guarantees given on behalf of InvIT					
GR Highways Investment Manager Private Limited	-	-	25.00	-	25.00
(c) Other financial liability					
G R Infraprojects Limited (refer note 8)	631.84	109.04	-	631.84	-

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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Acquisition of InvIT assets (refer note 8)	Refer below note (a to d)	Refer below note (a to d)	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

Notes :

a) Summary of the valuation reports (issued by the independent valuer) :

(i) For the acquisition of InvIT assets during the quarter ended December 31, 2025 and quarter and year ended March 31, 2026:

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Bahadurganj Araria Highway Private Limited	7.67%	December 29, 2025	5,979.19
GR Bilaspur Unga Highway Private Limited	7.55%	March 24, 2026	8,311.68
GR Ena Kim Expressway Private Limited	7.55%	March 24, 2026	12,716.72
GR Ujjain Badnawar Highway Private Limited	7.55%	March 24, 2026	4,900.16

(ii) For the acquisition of InvIT assets during the quarter 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 Galgolia 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 holdback amounts 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 of equity shares 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 audited consolidated financial results

All amounts in Rupees million unless otherwise stated


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

Particulars	As at		
	31 March 2026	31 December 2025	31 March 2025
	(Audited)	(Unaudited)	(Audited)
A. Borrowings (refer note 1)			
(i) Term loan - Indian rupees			
(a) Indus Infra Trust	36,882.26	24,245.50	17,501.78
(b) GR Galgalia Bahadurganj Highway Private Limited	-	-	3,940.88
(c) GR Bilaspur Urga Highway Private Limited	5,591.49	-	-
(d) GR Ujjain Badnawar Highway Private Limited	3,555.03	-	-
Total - (A)	46,028.78	24,245.50	21,442.66
B. Deferred payments			
(i) Indus Infra Trust (refer note 8(a) and (b))	631.84	109.04	-
Total - (B)	631.84	109.04	-
C. Cash and cash equivalents (refer note 2)			
(i) Indus Infra Trust	2,375.20	2,036.01	1,390.56
(ii) Varanasi Sangam Expressway Private Limited	261.39	1,628.93	1,201.37
(iii) GR Phagwara Expressway Private Limited	698.64	1,024.49	992.32
(iv) GR Gundugolanu Devarapalli Highway Private Limited	387.38	465.03	876.06
(v) GR Akkalkot Solapur Highway Private Limited	836.21	195.46	528.06
(vi) GR Sangli Solapur Highway Private Limited	193.68	515.23	227.60
(vii) Porbandar Dwarka Expressway Private Limited	57.96	419.54	108.01
(viii) GR Dwarka Devariya Highway Private Limited	289.78	241.67	800.39
(ix) GR Aligarh Kanpur Highway Private Limited	651.54	422.84	875.02
(x) GR Galgalia Bahadurganj Highway Private Limited	65.09	460.64	342.74
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)	371.70	325.38	-
(xii) GR Bilaspur Urga Highway Private Limited (refer note 5 below)	945.70	-	-
(xiii) GR Ena Kim Expressway Private Limited (refer note 5 below)	586.68	-	-
(xiv) GR Ujjain Badnawar Highway Private Limited (refer note 5 below)	359.88	-	-
Total - (C)	8,080.83	7,735.22	7,342.13
D. Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)	38,579.79	16,619.32	14,100.53
E. Value of InvIT assets (refer note 3)			
(i) Indus Infra Trust	-	-	-
(ii) Varanasi Sangam Expressway Private Limited	10,312.60	11,118.47	12,062.07
(iii) GR Phagwara Expressway Private Limited	3,574.53	3,995.11	4,423.02
(iv) GR Gundugolanu Devarapalli Highway Private Limited	7,387.29	8,108.74	8,879.76
(v) GR Akkalkot Solapur Highway Private Limited	3,075.66	4,142.82	3,991.53
(vi) GR Sangli Solapur Highway Private Limited	4,454.38	4,770.35	5,083.45
(vii) Porbandar Dwarka Expressway Private Limited	6,634.91	7,107.79	7,690.53
(viii) GR Dwarka Devariya Highway Private Limited	4,905.52	5,288.99	5,405.57
(ix) GR Aligarh Kanpur Highway Private Limited	9,331.65	9,745.96	10,221.11
(x) GR Galgalia Bahadurganj Highway Private Limited	6,096.87	6,359.34	6,940.87
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)	5,964.91	6,037.62	-
(xii) GR Bilaspur Urga Highway Private Limited (refer note 5 below)	8,666.51	-	-
(xiii) GR Ena Kim Expressway Private Limited (refer note 5 below)	13,504.39	-	-
(xiv) GR Ujjain Badnawar Highway Private Limited (refer note 5 below)	4,869.46	-	-
Total - (E)	88,778.68	66,675.19	64,697.91
F. Net borrowings ratio - (D/E) ^	43.46%	24.93%	21.79%

^ Net Borrowing ratio after excluding amount retained towards debt service and O&M expenses obligations of SPV from cash and cash equivalent is 48.17%, 32.73% and 29.76%, as at March 31, 2026, December 31, 2025 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 March 2026	31 December 2025	31 March 2025
	(Audited)	(Unaudited)	(Audited)
Cash and cash equivalents	2,990.39	1,054.16	1,686.15
Other bank balances	2,849.31	2,111.95	266.07
Deposits with bank	2,342.15	3,386.97	1,814.25
Investment in mutual funds	1,449.27	2,688.13	4,572.27
Total Cash and Cash equivalents *	9,631.12	9,241.21	8,338.74
Less: Distribution approved to unitholders for the period / year (refer note 14)	(1,550.29)	(1,505.99)	(996.61)
Net Cash and Cash equivalents after distribution to unitholders	8,080.83	7,735.22	7,342.13

* Cash and Cash equivalents includes amount retained towards debt services and O&M expenses obligations of SPV, restricted cash towards DSRA/MMRA 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 March 31, 2026, September 30, 2025 and March 31, 2025 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 Bahadurganj Araria Highway Private Limited on December 30, 2025 and hence the disclosure of fair value of InvIT assets as at March 31, 2025 is not applicable. Further, the value of assets of GRBAHPL amounting to ₹ 6,363.00 million, adjusted for ₹ 325.38 million towards cash & DSRA/MMRA as at December 31, 2025 is based on the latest available independent fair valuation report dated December 29, 2025.

5 The InvIT has acquired GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL") on March 25, 2026 and hence the disclosure of fair value of InvIT assets as at December 31, 2025 and March 31, 2025 is not applicable.

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated



Notes to audited consolidated financial results (continued):

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(G) Ratios

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
A. Debt-equity ratio (in times) (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.97	0.51	0.44	0.97	0.44
B. Debt service coverage ratio (in times)* (Profit after tax + Interest expense + exceptional items)/(principal repayment of non-current borrowings, excludes debt refinancing made during the period /year + Interest expenses)	1.36	1.69	2.41	1.54	2.99
C. Interest service coverage ratio (in times) (Profit before tax + Total interest expense)/(Total interest expense)	3.33	3.49	5.31	3.37	5.13
D. Asset cover available (in times) (Total assets / Total Debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings)	2.08	3.02	3.32	2.08	3.32
E. Total debts to total assets (in times) (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.48	0.33	0.30	0.48	0.30
F. Net worth i.e. unitholders funds (in ₹ in million) (Unitholder's equity as per balance sheet)	47,489.79	47,933.00	49,089.39	47,489.79	49,089.39
G. Distribution per unit (in ₹) (Distribution per unit approved by the Board of Directors of investment manager as per SEBI InvIT regulations)	3.50	3.40	2.25	13.50	11.20
H. EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin) (%) (Profit before tax + finance cost + exceptional items - other income) / (revenue from operations)	68.84%	67.85%	68.85%	71.35%	69.96%
I. Net profit margin (%) (Profit for the period or year / revenue from operations)	56.55%	53.84%	58.72%	56.53%	64.69%
J. Current ratio (in times) (Current assets / Current liabilities)	3.47	5.60	6.04	3.47	6.04

* Debt service coverage ratio after considering receipts of annuity from authority during the period net off finance income recognised on service concession receivables during the period would be 2.80, 3.70 and 4.22 times for the quarter ended 31 March 2026, 31 December 2025 and 31 March 2025 respectively, 3.13 and 5.07 times for the year 31 March 2026 and 31 March 2025 respectively.

- 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 audited consolidated financial results comprises of consolidated statement of profit and loss, consolidated statement of assets and liabilities, consolidated statement of changes in unitholders' equity, consolidated statement of cashflow, consolidated statement of net assets at fair value, consolidated statement of total return at fair value, 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") and other explanatory notes thereto for the quarter and year ended March 31, 2026 ("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 ("SEBI InvIT Regulations"). The Statement has been prepared in accordance with the requirement of Indian Accounting Standard ("Ind AS"), as specified under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time to the extent not contrary to the SEBI InvIT Regulations and other accounting principal generally accepted in India. 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 April 29, 2026. The statutory auditors have performed audit on these audited consolidated financial result.
- The principal activity of Group is to own and invest in infrastructure assets through the SPVs in the road infrastructure development sector in India in accordance with the provisions of the SEBI 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 disclosed.
- Under the provisions of the SEBI 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, SEBI 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 SEBI InvIT regulations.

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

All amounts in Rupees million unless otherwise stated

**Notes to audited 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	1,062.78	964.32	1,474.28	3,826.40	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
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
Basic and diluted earning per unit (in ₹)* (not annualised for the quarters) (A/B)	2.40	2.18	3.33	8.64	10.87

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

- 8 (a) During the quarter and year ended March 31, 2026, 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 ₹ 479.33 million, which includes deferred consideration of ₹ 87.37 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 on that day thereby 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 quarter and year ended March 31, 2026, the InvIT had entered into share purchase agreements dated March 25, 2026 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bilaspur Uрга Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL"), GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), for total purchase consideration of ₹ 2,732.19 million, which includes deferred consideration of ₹ 544.47 million payable to GRIL. The equity shares of GRBUHPL, GREKHPL and GRUBHPL were transferred to the InvIT on March 25, 2026, pursuant to which the InvIT obtained control over these SPVs on that day thereby these entities became wholly owned subsidiaries. The Group consolidated revenue and expenditure of the above 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 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 on that day thereby 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.
- (d) During 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 year ended March 31, 2026, 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 March 2026	Unutilised upto 31 March 2026
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
Total	24,999.99	24,999.99	24,560.65	439.34

* 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 March 31, 2026 are temporarily invested in deposits with banks as well as kept in account with banks.

- 11 Government of India notified 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 consolidated financial results.
- 12 Investor can view the audited consolidated financial results of the Group for the quarter and year ended March 31, 2026 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 13 The figure for the quarter ended 31 March 2026 and 31 March 2025, being the balancing figure between audited figures in respect of full financial year ended 31 March 2026 and 31 March 2025 and the published unaudited year-to-date figures upto the end of third quarter ended 31 December 2025 and 31 December 2024 respectively, which was subjected to limited review.
- 14 The Board of directors of Investment manager in their meeting on April 29, 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 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 April 29, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Unitholders of
Indus Infra Trust (formerly known as Bharat Highways InvIT)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT"), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Unitholder's Equity and the Statement of Net Distributable Cash Flow ('NDCF') of the InvIT for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes (together hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the SEBI InvIT Regulations; the Indian Accounting Standards (Ind AS) as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India, of the standalone state of affairs of the InvIT as at March 31, 2026, its standalone profit including other comprehensive income, its standalone cash flows and its standalone changes in the unitholders' funds and the net distributable cash flows of the InvIT for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the InvIT in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note 9(F) of the standalone financial statement which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a

separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of InvIT's Interest in subsidiaries (as described in note 2.2 (e) and 3 of the standalone financial statements)	
<p>The InvIT has investment in HAM assets which are operated under concession agreement.</p> <p>As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period existence of any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the investment manager estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections.</p> <p>Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as annuity, Interest rate, discount rate, future operating income and cost as well as finance cost based on investment manager's view of future business prospects.</p> <p>Accordingly, the impairment of investment in HAM asset operated under concession arrangement was determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessed the InvIT's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • Obtained understanding the InvIT's valuation methodology applied by the investment manager in determining the recoverable amount of its investment and obtained management assessment of the recoverable amount of the investments. • Obtained the financial model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate, future operating income and cost as well as finance costs. • Obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • Performed testing and sensitivity analysis of key assumptions. • Tested the arithmetical accuracy of the computation of recoverable amounts of investments. • Read and assessed the adequacy of the disclosures made in the standalone financial statements.
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value under SEBI InvIT Regulations (as described in note 2.3 and 31 the standalone financial statements)	
<p>The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to the Securities Exchange Board of India (SEBI)</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Read the requirements of SEBI InvIT regulations for

Key audit matters	How our audit addressed the key audit matter
<p>Master Circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 as amended including any Guideline and Circulars issued thereunder (“SEBI Circulars”) which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining fair value is based on complex assumptions, that by their nature imply the use of the management’s judgment, in particular with reference to assumptions used in the discounted cash flow models, such as annuity, interest rate, discount rate and future operating cost based on management’s view of future business prospects.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used, accordingly, this is considered as a key audit matter.</p>	<p>disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.</p> <ul style="list-style-type: none"> • Obtained understanding of the InvIT’s policy on the assessment and valuation methodology applied in determining the fair valuation including preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Circulars. • Obtained and read the valuation report by the InvIT’s independent valuation expert, and assessed the expert’s competence, capability and objectivity. • Obtained the fair valuation model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate and future operating costs. • Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective fair valuation models are in agreement with Concession agreement and as certified by independent engineers appointed by Authority and other relevant supporting documents. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • Tested the arithmetical accuracy of the fair valuation model. • Read and assessed the adequacy of the disclosures made in the standalone financial statements.

Other Information

The Management of GR Highways Investment Manager Private Limited (the “Investment Manager”) is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Investment Manager for the Standalone Financial Statements

The Investment Manager is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows, the standalone changes in the unitholders' funds, net distributable cash flow of the InvIT and other financial information in accordance with the SEBI InvIT Regulations; Indian Accounting Standards as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations, for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone financial statements by the Investment Manager, as aforesaid.

In preparing the standalone financial statements, the Investment Manager is responsible for assessing the ability of the InvIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the investment manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the InvIT's internal controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- ▶ Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the InvIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by SEBI InvIT Regulations, we report that;

- A. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid standalone financial statements;
- B. The Standalone Balance Sheet, and the Statement of Standalone Profit (including other comprehensive income) and Loss are in agreement with the books of account of the InvIT; and
- C. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India.
- D. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement of Net Assets at Fair Value' as at March 31, 2026 and Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974ANBTYD9635

Place of Signature: Ahmedabad

Date: April 29, 2026

Indus Infra Trust (formerly known as Bharat Highways InvIT)**Standalone Balance Sheet as at 31 March 2026**

All amounts in Rupees million unless otherwise stated



	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
(a) Financial assets			
(i) Investments	3	13,103.93	12,847.42
(ii) Loans	4	65,538.50	46,434.24
(iii) Other financial assets	5	302.06	-
(b) Income tax assets (net)	6	16.04	9.74
(c) Other assets	7	10.36	-
Total non-current assets		78,970.89	59,291.40
Current assets			
(a) Financial assets			
(i) Investments	3	240.95	868.23
(ii) Cash and cash equivalents	8	1,387.28	54.68
(iii) Bank balance other than (ii) above	8	840.09	69.71
(iv) Loans	4	2,292.22	5,656.27
(v) Other financial assets	5	1,156.11	1,419.56
(b) Other assets	7	10.33	0.09
Total current assets		5,926.98	8,068.54
Total assets		84,897.87	67,359.94
Equity and liabilities			
Equity			
(a) Corpus contribution		0.01	0.01
(b) Unit capital	9	43,761.52	43,761.52
(c) Distribution - Repayment of unit capital	10	(1,576.86)	(84.16)
(d) Other equity	11	5,150.47	6,134.65
Total unitholders' equity		47,335.14	49,812.02
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	34,486.65	15,956.21
(b) Deferred tax liabilities	22	6.37	5.95
Total non-current liabilities		34,493.02	15,962.16
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	2,395.61	1,545.57
(ii) Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		4.35	5.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		20.91	25.55
(iii) Other financial liabilities	15	632.16	0.17
(b) Other liabilities	16	16.68	9.20
Total current liabilities		3,069.71	1,585.76
Total liabilities		37,562.73	17,547.92
Total equity and liabilities		84,897.87	67,359.94
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

For and on behalf of Board of Directors of

GR Highways Investment Manager Private Limited

(As an Investment Manager to Indus Infra Trust)

(CIN No. U65999HR2022PTC102221)

per Sukrut Mehta

Partner

Membership No: 101974

Ajendra Kumar Agarwal

Chairman

DIN: 01147897

Place : Gurugram

Date : April 29, 2026

Ramesh Chandra Jain

Director

DIN: 09069250

Place : Gurugram

Date : April 29, 2026

Amit Kumar Singh

Chief Executive Officer

Place : Mumbai

Date : April 29, 2026

Harshael Sawant

Chief Financial Officer

Place : Mumbai

Date : April 29, 2026

Mohnish Dutta

Company Secretary

ICSI Mem. No. FCS10411

Place : Gurugram

Date : April 29, 2026

Place : Ahmedabad

Date : April 29, 2026

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Profit and Loss for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I Incomes			
(a) Revenue from operations	17	7,567.21	6,381.31
(b) Other Income	17	406.83	8,127.43
Total Income		7,974.04	14,508.74
II Expenses			
(a) Investment management fees	19	308.17	265.17
(b) Trustee fee		0.83	0.61
(c) Finance costs	20	1,581.82	1,150.57
(d) Impairment of non financial assets	3	2,955.01	7,517.59
(e) Other expenses	21	88.57	58.97
Total expenses		4,934.40	8,992.91
III Profit before tax (I-II)		3,039.64	5,515.83
IV Tax expense:	22		
(a) Current tax		90.10	58.69
(b) Deferred tax charge		0.42	5.95
Total income tax expenses		90.52	64.64
V Profit for the year (III-IV)		2,949.12	5,451.19
VI Other Comprehensive Income ("OCI")			
(a) Items that will not be reclassified to profit or loss in subsequent years (net of tax)		-	-
(b) Items that will be reclassified to profit or loss in subsequent years (net of tax)		-	-
Total Other Comprehensive Income (net of tax)		-	-
VII Total Comprehensive Income for the year (net of tax) (V+VI)		2,949.12	5,451.19
Earnings per unit (₹ per unit)			
- Basic earning per unit (in ₹)	23	6.66	12.31
- Diluted earning per unit (in ₹)		6.66	12.31
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta

Partner

Membership No: 101974

Place : Ahmedabad

Date : April 29, 2026

For and on behalf of Board of Directors of

GR Highways Investment Manager Private Limited

(As an Investment Manager to Indus Infra Trust)

(CIN No. U65999HR2022PTC102221)

Ajendra Kumar Agarwal

Chairman

DIN: 01147897

Place : Gurugram

Date : April 29, 2026

Amit Kumar Singh

Chief Executive Officer

Place : Mumbai

Date : April 29, 2026

Harshael Sawant

Chief Financial Officer

Place : Mumbai

Date : April 29, 2026

Ramesh Chandra Jain

Director

DIN: 09069250

Place : Gurugram

Date : April 29, 2026

Mohnish Dutta

Company Secretary

ICSI Mem. No. FCS10411

Place : Gurugram

Date : April 29, 2026

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



A Unit Capital (refer note 9)	Number of units	Amount	
For the year ended 31 March 2026			
As at 1 April 2025	44,29,38,605	43,761.52	
Add: Unit issued during the year	-	-	
As at 31 March 2026	<u>44,29,38,605</u>	<u>43,761.52</u>	
For the year ended 31 March 2025			
As at 1 April 2024	44,29,38,605	43,761.52	
Add: Unit issued during the year	-	-	
As at 31 March 2025	<u>44,29,38,605</u>	<u>43,761.52</u>	
B Distribution - Repayment of unit capital (refer note (iv) below and 10)			
		Amount	
For the year ended 31 March 2026			
As at 1 April 2025		(84.16)	
Add: Repayment of unit capital during the year		(1,492.70)	
As at 31 March 2026		<u>(1,576.86)</u>	
For the year ended 31 March 2025			
As at 1 April 2024		-	
Add: Repayment of unit capital during the year		(84.16)	
As at 31 March 2025		<u>(84.16)</u>	
C Other equity			
		Reserves and surplus	Total
		Retained Earnings (refer note 11)	Capital Reserve (refer note 11)
For the year ended 31 March 2026			
As at 1 April 2025	478.39	5,656.26	6,134.65
Add: Profit for the year	2,949.12	-	2,949.12
Total comprehensive income for the year	3,427.51	5,656.26	9,083.77
Less: Distribution to unitholders during the year (refer note (ii) below and 35)	(3,933.30)	-	(3,933.30)
As at 31 March 2026	<u>(505.79)</u>	<u>5,656.26</u>	<u>5,150.47</u>
For the year ended 31 March 2025			
As at 1 April 2024	236.16	5,656.26	5,892.42
Add: Profit for the year	5,451.19	-	5,451.19
Total comprehensive income for the year	5,687.35	5,656.26	11,343.61
Less: Distribution to unitholders during the year (refer note (iii) below) and 35)	(5,208.96)	-	(5,208.96)
As at 31 March 2025	<u>478.39</u>	<u>5,656.26</u>	<u>6,134.65</u>

Notes :

- (i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.
- (ii) The Board of directors of Investment manager in their meeting on April 29, 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.
- (iii) The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2025 and hence not included the same in the year ended March 31, 2025.
- (iv) The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone balance sheet.

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

**For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited**
(As an Investment Manager to Indus Infra Trust)
(CIN No. U65999HR2022PTC102221)

per Sukrut Mehta
Partner
Membership No: 101974

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : April 29, 2026

Ramesh Chandra Jain
Director
DIN: 09069250
Place : Gurugram
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Amit Kumar Singh
Chief Executive Officer
Place : Mumbai
Date : April 29, 2026

Harshael Sawant
Chief Financial Officer
Place : Mumbai
Date : April 29, 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : April 29, 2026

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Cash Flows for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



	Year ended 31 March 2026	Year ended 31 March 2025
A Cash flows from operating activities		
Profit before tax	3,039.64	5,515.83
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Interest income on loan given to subsidiaries	(7,567.21)	(6,381.31)
Interest income on deposit with bank	(146.65)	(86.58)
Dividend income from subsidiaries	(195.05)	(7,976.22)
Impairment of non financial assets	2,955.01	7,517.59
Gain on sale of investments in mutual fund at FVTPL (net)	(64.15)	(50.72)
Fair value gain on financial instruments measured at FVTPL (net)	(0.98)	(13.91)
Finance costs	1,581.82	1,150.57
Operating (loss) before Working Capital changes	(397.57)	(324.75)
Adjustment for changes in working capital :		
Decrease in Financial and non financial assets	3.40	0.05
(Decrease) / increase in trade payables	(5.56)	21.29
Increase / (Decrease) in financial and non financial liabilities	7.69	(28.25)
Cash flows (used in) operating activities	(392.04)	(331.66)
Income tax paid (net of refunds)	(96.41)	(68.85)
Net Cash flows (used in) operating activities (A)	(488.45)	(400.51)
B Cash Flows from Investing Activities		
Proceeds from bank deposits having original maturity of more than three months	36.63	405.40
Investment in bank deposits having original maturity of more than three months	(802.76)	(1,169.23)
Changes in earmarked balance with banks (net)	41.50	403.85
Redemption / (Investment) in mutual funds (net)	692.17	(803.60)
Indemnification claim received (refer note 3(e))	-	494.06
Purchase of equity shares including assignment of loan in subsidiaries	(2,579.68)	(5,650.45)
Loans given to subsidiaries	(23,805.49)	(14,166.87)
Loan repaid by subsidiaries	8,093.82	693.61
Dividend received from subsidiaries	195.05	7,976.22
Interest received from subsidiaries and on bank deposits	7,576.99	6,421.17
Net Cash flows (used in) investing activities (B)	(10,551.77)	(5,395.84)
C Cash Flows from Financing Activities		
Distribution - Repayment of unit capital	(1,492.70)	(84.16)
Unit issue expenses paid	-	(361.02)
Proceeds from non-current borrowings	21,120.20	13,443.05
(Repayment) of non-current borrowings	(1,710.49)	(743.04)
Payment of distribution to unitholders	(3,933.15)	(5,208.79)
(Repayment) of current borrowings (net)	-	(30.92)
Interest paid	(1,611.04)	(1,164.45)
Net cash flows generated from financing activities (C)	12,372.82	5,850.67
Net increase in cash and cash equivalents (A+B+C)	1,332.60	54.32
Cash and cash equivalents at the beginning of the year	54.68	0.36
Cash and cash equivalents at the end of the year	1,387.28	54.68

Notes:

1 Components of cash and cash equivalents (refer note 8)

	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.01	0.01
Balance with banks		
In current account	86.24	54.67
Deposits with bank having original maturity of less than three months	1,301.03	-
Cash and cash equivalents at end of the year	1,387.28	54.68

2 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Cash Flows for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



Notes (continued):

3 Changes in liabilities arising from financing activities in terms of Ind AS 7:

	As at 1 April 2025	Net cash flow	Others*	As at 31 March 2026
Non-current borrowings (including current maturities and interest)	17,501.78	17,798.66	1,581.82	36,882.26
Total	17,501.78	17,798.66	1,581.82	36,882.26

	As at 1 April 2024	Net cash flow	Others*	As at 31 March 2025
Non-current borrowings (including current maturities and interest)	4,812.76	11,538.71	1,150.31	17,501.78
Current borrowings	33.81	(34.07)	0.26	-
Total	4,846.57	11,504.64	1,150.57	17,501.78

* Others includes interest and other borrowing cost accrued during the year.

4 There are no non cash financing and investing activities for the year ended 31 March 2026 and 31 March 2025.

5 Figures in brackets represent outflows.

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)
(CIN No. U65999HR2022PTC102221)

per Sukrut Mehta
Partner
Membership No: 101974

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : April 29, 2026

Ramesh Chandra Jain
Director
DIN: 09069250
Place : Gurugram
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Amit Kumar Singh **Harshael Sawant**
Chief Executive Officer Chief Financial Officer
Place : Mumbai Place : Mumbai
Date : April 29, 2026 Date : April 29, 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : April 29, 2026

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows (NDCF) for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities of the InvIT	(488.45)	(400.51)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (b) below)	15,737.46	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 the SEBI InvIT Regulations, 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)	102.46	77.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following		
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-
Add: 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 invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the InvIT level (A)	15,351.47	13,369.16
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	(1,611.04)	(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)	(1,710.49)	(754.98)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
(i) loan agreement entered with financial institution; or	(724.50)	(764.00)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs; or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs; or	-	-
(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	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	(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	-	-
Total cash outflows at the InvIT level (B)	(4,046.29)	(2,668.60)
Net Distributable Cash Flows at the InvIT level (C)=(A)+(B)	11,305.18	10,700.56

Notes :

- (a) The above NDCFs have been disclosed as required by the chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")
- (b) Figure for March 31, 2025 includes ₹ 90.09 million dividend declared by SPVs subsequent to year end but before approval of these standalone financial statement and hence considered in the NDCF for the year ended March 31, 2025 as per Note 1 of clause 3.19 of SEBI Circulars.
- (c) **Net distributable cash available with InvIT after considering the surplus cash:**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net Distributable Cash Flows as per above (A)	11,305.18	10,700.56
Cash Surplus at the beginning of the year end (B)	2.48	57.52
Indemnification claim received (refer note 3(e)) (C)	-	494.06
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 32)	-	0.52
Amount utilised for SPV acquisition (refer note 3(b) to 3(d)) (E)	(5,264.94)	(6,289.27)
Cash Flows available for Distribution (F) = (A+B+C+D+E)	6,042.72	4,963.39
Less: Distribution to unit holders (refer note 35) (G)	(5,979.67)	(4,960.91)
Net cash flow available with InvIT after distribution (H) = (F+G)	63.05	2.48

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

**For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)**
(CIN No. U65999HR2022PTC102221)

per Sukrut Mehta
Partner
Membership No: 101974

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : April 29, 2026

Ramesh Chandra Jain
Director
DIN: 09069250
Place : Gurugram
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Place : Ahmedabad
Date : April 29, 2026

Amit Kumar Singh
Chief Executive Officer
Place : Mumbai
Date : April 29, 2026

Harshael Sawant
Chief Financial Officer
Place : Mumbai
Date : April 29, 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : April 29, 2026

1. InvIT Information

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 which was subsequently amended on December 08, 2022, October 31, 2023 and November 11, 2024. The InvIT has been settled for an initial sum of ₹ 10,000. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated August 03, 2022 which was amended on December 13, 2024. The registered office of the InvIT is located at GR One, Plot No. 7B, Sector 18, Gurugram, Haryana-122015, India. The InvIT's units got listed on National Stock Exchange and Bombay Stock Exchange on March 12, 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 subsidiary of Lokesh Builders Private Limited (the "Investment Manager").

During the previous year, pursuant to SEBI advisory, the Board of directors of Investment Manager had approved the change name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 06, 2024. The Trust Deed was subsequently amended to reflect the change in the name on November 11, 2024. Further, SEBI has issued revised Certificate of Registration on December 13, 2024, for the aforesaid changed name.

The object and purpose of the InvIT, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ("SEBI InvIT Regulation") to raise funds through the InvIT, to make investments in accordance with the SEBI InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the InvIT, including incidental and ancillary matters thereto. The principal activity of InvIT is to own and invest in infrastructure assets primarily in the road infrastructure sector in India through special purpose vehicles with the objective of producing stable and sustainable distributions to unitholders.

The InvIT has the following operational subsidiaries ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of National Highways Projects on Build Operate and Transfer basis (BOT):

Name of the company	Country of incorporation	% of holding as on	
		March 31, 2026	March 31, 2025
GR Phagwara Expressway Private Limited	India	100.00	100.00
Varanasi Sangam Expressway Private Limited	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited	India	100.00	100.00
GR Sangli Solapur Highway Private Limited	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited	India	100.00	100.00
GR Dwarka Devariya Highway Private Limited	India	100.00	100.00
GR Aligarh Kanpur Highway Private Limited#	India	100.00	100.00
GR Galgalia Bahadurganj Highway Private Limited#	India	100.00	100.00
GR Bahadurganj Araria Highway Private Limited*	India	100.00	-
GR Bilaspur Urga Highways Private Limited*	India	100.00	-
GR Ena Kim Expressway Private Limited*	India	100.00	-
GR Ujjain Badnawar Highway Private Limited*	India	100.00	-

#Acquired during the financial year 2024-25.

*Acquired during the financial year 2025-26.

The Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on April 29, 2026.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

These standalone financial statements comprises of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Unit Holders' Equity and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes (together hereinafter referred to as the "Standalone Financial Statements") prepared in accordance with the requirements of the Indian Accounting Standards specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time to the extent not contrary with 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 "SEBI InvIT Regulations") and other accounting principles generally accepted in India. Further, the Standalone Financial Statements have been presented in accordance with requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements with the exceptions and modifications as mentioned in SEBI InvIT Regulations.

The Standalone Financial Statements have been prepared on a historical cost and on an accrual basis except for certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies and related notes further described the specific measurement applied for each of the assets and liabilities.

The Standalone Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest million, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The standalone financial statements provide comparative information in respect of the previous period.

The InvIT has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by InvIT in preparing its Standalone financial statements:

a. Current versus non-current classification

The InvIT segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The InvIT has identified period up to twelve months as its operating cycle.

b. Financial instruments

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the InvIT becomes a party to the contractual provisions of the instruments.

i Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the InvIT's business model for managing them. The InvIT initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii Financial assets - Subsequent measurement

The InvIT subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method if assets is held within a business model whose objective is to hold assets for collecting contractual cash flow and meet the SPPI test, otherwise financial assets carried at fair value through profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in other income in the profit or loss. The financial assets at amortised cost are subject to impairment as per the accounting policies applicable to financial instrument and such losses arising from impairment are recognised in the profit or loss.

Debt instruments at amortised cost - Loan to subsidiaries:

The InvIT has provided loan to subsidiaries which is initially recognized at transaction value (fair value) and subsequently measure at amortized cost using effective interest method.

Financial assets at FVTPL:

All financial assets, that are not classified as measured at amortized cost or FVOCI as described above, are measured at FVTPL. On initial recognition, the InvIT may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

The InvIT has not designated any financial assets at FVOCI.

iii Financial assets - Derecognition

The InvIT is derecognizes financial asset primarily when the right to receive cash flows from the asset has expired, or the InvIT has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the InvIT has transferred substantially all the risks and rewards of the asset, or b) the InvIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv Financial assets - Impairment

At each date of balance sheet, The InvIT assesses whether a financial asset carried at amortised cost are credit-impaired. The InvIT applies the expected credit loss (ECL) model for measurement and recognition of impairment losses as required under Ind AS 109.

For other financial assets, the InvIT applies the general approach. Under this approach, the InvIT recognise impairment at an amount equal to the 12 month expected credit losses, unless there has been a significant increase in credit risk since initial recognition, in which case impairment is measured at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v Financial liabilities - Classification

Debt and equity instruments issued by the InvIT are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the InvIT are recognised at the proceeds received, net of direct issue costs.

vi Financial liabilities - Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified into two categories i.e. Financial liabilities at fair value through profit and loss and financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the InvIT. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as a part of finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The InvIT has not designated any financial liabilities at FVTPL.

vii Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification

The InvIT determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the InvIT reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the

change in business model. The InvIT does not restate any previous recognized gain, losses (including impairment gains or losses) or interest.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, InvIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Fair values measurement

The InvIT measures financial instrument, such as fair value of total assets as per SEBI InvIT Regulations for disclosure and investment in mutual fund at fair values at each balance sheet date.

The InvIT's management determines the policies and procedures for both recurring fair value measurement, such as fair value of total assets, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The InvIT uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Standalone financial statements on a recurring basis, InvIT determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The InvIT has an established control framework with respect of fair values. This includes Investment Manager has overall responsibility for overseeing all significant fair value measurements and reports to the Board of Directors of Investment Manager.

In estimating the fair value of investment in road assets/projects, the InvIT engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The investment manager in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The investment manager reports the valuation report and findings to the Board of the Investment Manager half-yearly to explain the cause of fluctuations in the fair value of the road projects.

At each reporting date, the investment manager analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the InvIT's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, InvIT has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The InvIT, for investments in its subsidiaries, has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements. Accordingly, Investments are carried at cost less accumulated impairment losses (if any).

The InvIT reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. The InvIT tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The impairment loss is recorded in the Statement of Profit and Loss.

On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

e. Impairment of non-financial assets

The InvIT assesses at each reporting date, whether there is an indication that assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the InvIT estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The InvIT bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the InvIT's assets. These budgets and forecast calculations generally cover a entire life of project.

Impairment losses are recognized in the statement of profit and loss corresponding reduce from the carrying amounts of the assets.

In respect of assets for which impairment loss has been recognised in prior periods, the InvIT reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised. Such reversal is recognized in the statement of profit and loss.

f. Foreign currencies

The InvIT's financial statements are presented in INR, which is also the InvIT's functional currency. The InvIT does not have any foreign operation and transactions.

g. Revenue Recognition

The InvIT operates in the business of owning and maintaining infrastructure assets. Such infrastructure assets are SPVs engaged in the business of providing road infrastructure to its customers. The InvIT providing unsecured loans to the SPVs. Principle source of revenue for the InvIT at a standalone level interest income earned on loans given to subsidiaries.

The specific recognition criteria described below must be met before revenue is recognised

Interest income on loan given to subsidiaries

Interest income on loan given to subsidiaries are recognised using effective interest rate (EIR) method in accordance with Ind AS 109. Interest income is included in the statement of profit and loss.

h. Other Income

Interest income

Interest income on financial instruments is recognised using effective interest rate (EIR) method in accordance with Ind AS 109. Interest income is included in the statement of profit and loss.

Dividend income

Income from dividend is recognised in profit or loss on the date which the InvIT's right to receive payment is established.

Others

Other income includes gain on sale of investments and other miscellaneous income. Other Income is recognised when right to receive is established.

i. Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The InvIT reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The InvIT is a business trust registered under SEBI InvIT Regulation. Hence, the interest and dividend received or receivable by the InvIT from its subsidiaries (being domestic Indian companies) is exempt from tax in case of receipt from special purpose vehicle as defined under section 10(23FC) of the Income Tax Act, 1961. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provision of section 14A of the Income Tax Act. The Income of the InvIT, other than exempt income, is chargeable to tax at the maximum marginal rate in force.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with Investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary difference, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary difference, and the carry forward unused tax credits and unused tax losses can be utilized, excepts in respect of taxable temporary differences associated with Investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the InvIT relies on the same forecast assumptions used elsewhere in the financial statements and in the other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Goods and service tax taxes paid on assets acquired or on expenses incurred

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

j. Borrowing cost

Borrowing costs are interest and other costs incurs in connection with the borrowing of funds. All borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred.

k. Provisions and contingent liabilities and contingent assets

Provision

Provisions are recognised when the InvIT has a present obligation (legal or constructive) as results of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the

obligation and reliable estimate can be made of the amount of the obligation. Provisions are measured based on investment manager's estimate to settle the obligation at the balance sheet date. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed in the statement of profit and loss account.

Contingent liability

Contingent liability is a possible obligation that arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The InvIT does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets

Contingent assets are a possible asset that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The InvIT does not recognize the contingent asset in its standalone financial statement since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the InvIT disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not contingent assets and the InvIT recognize such assets.

Provision, contingent liability and contingent assets are reviewed at each reporting date.

l. Unitholders' equity

Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, Unit capital contains a contractual obligation to pay cash to unitholders. Thus, In accordance with requirement of Ind AS 32 - Financial Instruments: Presentation. the Unit Capital contain a liability element which should be classified and treated accordingly. However, SEBI Circulars require 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 and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

m. Cash distribution to unit holders

The InvIT recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

n. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unit holders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential equity units.

o. Segments reporting

The principal activity of InvIT is to own and invest in infrastructure assets primarily through SPVs in the road infrastructure sector in India in accordance with the provisions of the SEBI InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager is responsible for allocating resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM).

Segment results that are reported to the Investment Manager (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Group's cash management.

q. Events after the reporting period

If the InvIT receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The InvIT will adjust the amounts recognized in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the InvIT will not change the amounts recognized in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

r. Statement of net assets at fair value and total returns at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual components. The fair value of the assets is reviewed regularly by Investment manager with reference to independent assets and market conditions existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgment is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and the assumptions used are reviewed at each balance sheet date.

The disclosure of total returns at fair value comprises of the total comprehensive income as per the standalone statement of profit and loss and other changes in fair value of investment property and intangible assets where the cost model is followed which were not recognised in total comprehensive income.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires Investment manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. For preparation of Standalone financial statements, InvIT based its assumptions and estimates on parameters available at the time of preparation of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of InvIT. Such changes are reflected in the assumptions when they occur.

Fair value measurement

Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, InvIT determines the appropriate valuation techniques and inputs for fair value measurements.

Further, SEBI Circulars issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the InvIT engages independent qualified external valuers to perform the valuation.

The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

Impairment of non-financial assets (including subsidiaries)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the business projections and do not include restructuring activities that the InvIT is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Investment manager has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The InvIT establishes provisions, based on reasonable estimates.

2.4 New and amended standards

The InvIT applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The InvIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have an impact on the standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees – after the reporting period but before the financial statements are approved for issue – not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not require any additional disclosure or the classification of InvIT's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the standalone financial statements as the InvIT does not have any supplier finance arrangements.

(iv) International Tax Reform – Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the standalone financial statements as the InvIT is not in scope of the Pillar Two model rules.

2.5 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the InvIT's standalone financial statements.

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Standalone Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



3 Investments

Unquoted Investment (fully paid)

Equity instruments of subsidiary companies (value at cost) (refer note 3.1)

Financial instruments representing investment in Mutual funds

(value at fair value through profit and loss (refer note 3.2))

Total

Less : Impairment of investment (refer note 3.1 (f) below)

Total

Aggregate value of unquoted investments

Aggregate amount of impairment in value of investments

	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Equity instruments of subsidiary companies (value at cost) (refer note 3.1)	23,576.53	20,365.01	-	-
Financial instruments representing investment in Mutual funds (value at fair value through profit and loss (refer note 3.2))	-	-	240.95	868.23
Total	23,576.53	20,365.01	240.95	868.23
Less : Impairment of investment (refer note 3.1 (f) below)	(10,472.60)	(7,517.59)	-	-
Total	13,103.93	12,847.42	240.95	868.23
Aggregate value of unquoted investments	23,576.53	20,365.01	240.95	868.23
Aggregate amount of impairment in value of investments	10,472.60	7,517.59	-	-

Note:-

3.1 Below is details of equity holding in subsidiary companies and pledged details :

	Face value each shares	As at 31 March 2026			As at 31 March 2025		
		No. of Shares	Pledge shares (Refer note (a) below)		No. of Shares	Pledge shares (refer note (b) below)	
			Amount	Amount		Amount	Amount
Varanasi Sangam Expressway Private Limited (refer note e)	₹ 10	3,88,90,000	1,98,33,900	5,189.94	3,88,90,000	1,98,33,900	5,189.94
GR Phagwara Expressway Private Limited	₹ 10	2,03,00,000	1,03,53,000	1,970.42	2,03,00,000	1,03,53,000	1,970.42
GR Gundugolanu Devarapalli Highway Private Limited	₹ 10	4,95,00,000	2,52,45,000	3,048.41	4,95,00,000	2,52,45,000	3,048.41
GR Akkalkot Solapur Highway Private Limited	₹ 10	1,26,00,000	64,26,000	1,687.27	1,26,00,000	64,26,000	1,687.27
GR Sangli Solapur Highway Private Limited	₹ 10	1,50,00,000	76,50,000	2,179.00	1,50,00,000	76,50,000	2,179.00
Porbandar Dwarka Expressway Private Limited	₹ 10	4,20,00,000	2,14,20,000	3,113.18	4,20,00,000	2,14,20,000	3,113.18
GR Dwarka Devariya Highway Private Limited	₹ 10	95,00,000	48,45,000	1,727.02	95,00,000	48,45,000	1,727.02
GR Aligarh Kanpur Highway Private Limited (refer note b)	₹ 10	6,30,00,000	3,21,30,000	986.09	6,30,00,000	3,21,30,000	986.09
GR Galgalia Bahadurganj Highway Private Limited (refer note b)	₹ 10	90,00,000	45,90,000	463.68	90,00,000	45,90,000	463.68
GR Bahadurganj Araria Highway Private Limited (refer note c)	₹ 10	90,00,000	45,90,000	479.33	-	-	-
GR Bilaspur Uрга Highway Private Limited (refer note d)	₹ 10	4,10,00,000	1,23,00,000	1,029.30	-	-	-
GR Ena Kim Expressway Private Limited (refer note d)	₹ 10	90,00,000	-	1,537.80	-	-	-
GR Ujjain Badnawar Highway Private Limited (refer note d)	₹ 10	90,00,000	-	165.09	-	-	-
Total		32,77,90,000	14,93,82,900	23,576.53	25,97,90,000	13,24,92,900	20,365.01

Notes:

- The InvIT has pledged 51% of its investment in equity shares of subsidiary companies viz. 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, Varanasi Sangam Expressway Private Limited, GR Phagwara Expressway Private Limited, GR Aligarh Kanpur Highway Private Limited, GR Galgalia Bahadurganj Highway Private Limited and GR Bahadurganj Araria Highway Private Limited. Further, the InvIT has pledged 30% of its investment in equity shares of GR Bilaspur Uрга Highway Private Limited in favour of lender for term loan facilities availed by the SPV. Subsequent to year end, the InvIT has pledged 51% of its investment in equity share of GR Ena Kim Expressway Private Limited in favour of lender as per term of loan facilities availed by the InvIT and pledged 30% of its investment in equity shares of GR Ujjain Badnawar Highway Private Limited in favour of lender for term loan facilities availed by the SPV.
- During the year ended March 31, 2025, the InvIT entered into share purchase agreement dated September 13, 2024 and March 27, 2025 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL") for consideration of ₹ 986.09 million and ₹ 463.68 million for shares and assignment of loan receivables of ₹ 2,408.56 million and ₹ 1792.12 million from GRAKHPL and GGBHPL respectively. The equity shares of GRAKHPL and GGBHPL were transferred to the InvIT on 17 September 2024 and 28 March 2025 respectively, pursuant to which the InvIT obtained control over SPVs on that day thereby these entities became wholly owned subsidiaries. Investments are accordingly recorded in these standalone financial statements.
- During the year ended March 31, 2026, 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 ₹ 479.33 million, which includes deferred consideration of ₹ 87.37 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 on that day thereby it became wholly owned subsidiary. Investments are accordingly recorded in these standalone financial statements.
- During the year ended March 31, 2026, the InvIT has entered into share purchase agreements dated March 24, 2026 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bilaspur Uрга Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), for total purchase consideration of ₹ 1,029.30 million, ₹ 1,537.80 million and ₹ 165.09 million respectively, which includes deferred consideration of ₹ 220.19 million, ₹ 324.28 million and Nil respectively payable to GRIL. The equity shares of GRBUHPL, GREKHPL and GRUBHPL were transferred to the InvIT on March 25, 2026, pursuant to which the InvIT obtained control over above SPV on that day thereby it became wholly owned subsidiary. Investments are accordingly recorded in these standalone financial statements.
- During 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 has been 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 investment amount in these standalone financial statement.
- The Investment Manager assesses impairment of investment in subsidiaries on periodic basis. Basis the 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 ₹ 2,955.01 million and ₹ 7,517.59 million, being difference between carrying value and recoverable value as impairment of investment for the year ended March 31, 2026 and March 31, 2025 respectively in these standalone financial statement.

3.2 Details of mutual fund units held by the InvIT:

Unquoted Investment (fully paid)

Financial instruments representing investment in mutual funds (value at fair value through profit and loss)

Axis money market fund - direct growth plan

Kotak money market fund - direct growth plan

Axis liquid fund - direct growth plan

Total

	As at 31 March 2026		As at 31 March 2025	
	Units	Amount	Units	Amount
	Axis money market fund - direct growth plan	47,857.63	72.37	3,06,867.78
Kotak money market fund - direct growth plan	35,440.15	168.15	97,473.73	433.31
Axis liquid fund - direct growth plan	140.66	0.43	140.66	0.41
Total		240.95		868.23

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All amounts in Rupees million unless otherwise stated



4 Loans

Financial instrument carried at amortised cost (refer note 25)

Loan receivable, considered good - secured

Loan receivable, considered good - unsecured

Loan receivable, which have significant increase in credit risk

Loan receivable - credit impaired

Total

Notes:

- The InvIT has granted interest bearing loan to its subsidiary companies. The loan has been given to its subsidiaries to refinance its existing loans. The loan carry coupon rate of 13.50% p.a. (31 March 2025 : 14.00% p.a.)
- The secured loan has a security as first charge on hypothecation of all the fixed assets/ movable assets, project bank debt, operating cash flows, receivables, revenue by whatever name called and project bank account of borrower.
- The loan is repayable in 18 to 28 half yearly installments ranging from 0.29% to 10.35% of loan taken starting from March 31, 2024 to June 30, 2039.
- For terms and conditions relating to loan to subsidiaries (refer note 25)
- There are no expected credit loss (ECL) provision on the loans given to subsidiaries, therefore relevant ECL disclosures are not provided.
- The InvIT has not granted loans which are either repayable on demand or without specifying terms of repayment. Hence, the disclosure as specified in Schedule III is not given in the standalone financial statements.

Non-current		Current	
As at	As at	As at	As at
31 March 2026	31 March 2025	31 March 2026	31 March 2025
46,271.73	34,511.26	1,794.73	5,277.02
19,266.77	11,922.98	497.49	379.25
-	-	-	-
-	-	-	-
65,538.50	46,434.24	2,292.22	5,656.27

5 Other financial assets (Unsecured, considered good)

Financial instrument carried at amortised cost

Deposits with bank (refer note (i) to (iv) below)

Security deposits (refer note (v) below)

Total

Note:

- Deposit with bank includes balance of Initial Public Offer proceeds of ₹ 411.44 million (31 March 2025 : ₹ 369.80 million) in bank which will be utilised as stated in the final offer document.
- Deposit with bank includes earmarked deposit with bank of ₹ 831.77 million towards earmarked deposit with Bank/ lenders (31 March 2025: ₹ 952.53 million) against Debt Services Reserve Account (DSRA) as per terms of borrowing agreement.
- Deposit with bank include ₹ 8.86 million (31 March 2025: ₹ 8.00 million) held under lien against a corporate credit card facility as per terms of arrangement.
- The deposit with bank includes ₹ 150.06 million (March 31, 2025: Nil) held under lien against a bank guarantee facility as per terms of arrangement.
- The InvIT had given Nil (31 March 2025: ₹ 25.00 million) towards security deposit and the Investment manager had given Nil (31 March 2025: ₹ 25.00 million) as an irrecoverable and unconditional bank guarantee on behalf of the InvIT to National Stock Exchange for due performance and fulfillment by the InvIT of its engagement, commitments, operations obligation or liabilities as an issuer. The same has been realised during the year.
- There are no expected credit loss (ECL) provisions on the above financial assets. Therefore relevant ECL disclosures are not provided.

Non-current		Current	
As at	As at	As at	As at
31 March 2026	31 March 2025	31 March 2026	31 March 2025
302.06	-	1,155.11	1,394.56
-	-	1.00	25.00
302.06	-	1,156.11	1,419.56

6 Income tax assets (net)

Non Current

Income tax receivable (net of provision)

Total

As at	As at
31 March 2026	31 March 2025
16.04	9.74
16.04	9.74

7 Other assets (Unsecured, considered good)

Advance to suppliers for goods and services

Prepaid expenses

Total

Non-current		Current	
As at	As at	As at	As at
31 March 2026	31 March 2025	31 March 2026	31 March 2025
-	-	0.03	0.09
10.36	-	10.30	-
10.36	-	10.33	0.09

8 Cash and cash equivalents and other bank balance

A. Cash and cash equivalents

Cash on hand

Balance with banks

in current account

Deposits with bank having original maturity of less than three months

Total (A)

B. Other bank balances

Earmarked Balance with banks - IPO proceeds (refer note (i) below)

Earmarked Balance with banks - unclaimed distribution (refer note (ii) below)

Deposits with remaining maturity less than 12 months (refer note (iii) below)

Total (B)

Total (C=A+B)

As at	As at
31 March 2026	31 March 2025
0.01	0.01
86.24	54.67
1,301.03	-
1,387.28	54.68
27.90	69.54
0.31	0.17
811.88	-
840.09	69.71
2,227.37	124.39

Note:

- Includes balance of Initial Public Offer proceeds of ₹27.90 million (March 31, 2025: ₹ 69.54 million) in current account with bank which will be utilised as stated in the final offer document.
- Includes balance of unclaimed distribution of ₹ 0.31 million (March 31, 2025: ₹ 0.17 million) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.
- The deposit with bank includes ₹ 811.88 million (March 31, 2025: ₹ 196.36 million) towards earmarked bank balance and deposit with banks/ lenders against Debt Service Reserve Account (DSRA) as per terms of borrowings. Further, the InvIT has provided the bank guarantee to lenders amounting to ₹ 1,500.00 million against DSRA as per the terms of borrowings.
- Cash at bank earn interest at floating rates based on daily bank deposits rates. Short term deposits are made for varying period depending on the cash requirement of the InvIT and earn interest at the respective short term deposits rates.

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All amounts in Rupees million unless otherwise stated



9 Unit Capital

	As at 31 March 2026	As at 31 March 2025
44,29,38,605 (31 March 2025: 44,29,38,605) units outstanding as at year end	43,761.52	43,761.52
Total	43,761.52	43,761.52

A. Reconciliation of the units outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	44,29,38,605	43,761.52	44,29,38,605	43,761.52
Add:- movement during the year	-	-	-	-
At the at the end of the year	44,29,38,605	43,761.52	44,29,38,605	43,761.52

Notes:

a) Expenses incurred in connection with the issue of units of ₹ 532.24 million has been reduced from the unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone balance sheet.

B. Terms/ Rights attached to units:

The InvIT has only one class of unit. Each unit represents an undivided beneficial interest in the InvIT. Each holder of unit is entitled to one vote per unit. The unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the InvIT at least once in every six months in each financial year in accordance with the InvIT regulations. The Board of investment manager approves dividend distributions. The distribution will be in proportion to the number of units held by the unitholders. The InvIT declares and pays distributions in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the trust deed and the investment management agreement.

C. Details of unitholders holding more than 5% units in the InvIT:

	As at 31 March 2026		As at 31 March 2025	
	Number of units	% of holding	Number of units	% of holding
Aadharshila Infratech Private Limited	6,64,50,000	15.00%	6,64,50,000	15.00%
G R Infraprojects Limited	19,29,38,705	43.56%	19,29,38,705	43.56%

D. Details of units held by sponsors

	No. of units at the beginning of the year	Change in no. of units during the year	No. of units at the end of the year	Total % of total units	% change during the year
As at 31 March 2026					
Aadharshila Infratech Private Limited	6,64,50,000	-	6,64,50,000	15.00%	0.00%
	6,64,50,000	-	6,64,50,000	15.00%	0.00%
As at 31 March 2025					
Aadharshila Infratech Private Limited	6,64,50,000	-	6,64,50,000	15.00%	0.00%
	6,64,50,000	-	6,64,50,000	15.00%	0.00%

E. The InvIT has issued 19,29,38,705 units to G R Infraprojects Limited on March 06, 2024, pursuant to the share purchase agreement and assignment agreement dated February 20, 2024 in exchange of 100% equity stake in seven companies. Further, The InvIT has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the Balance Sheet date.

F. Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT atleast 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, SEBI 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 statements. Further, the InvIT has also presented repayment of capital as separate line item in standalone balance sheet under equity head to comply with requirement of SEBI InvIT regulations.

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Standalone Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



10 Distribution - Repayment of unit capital

Balance at the beginning of the year	
Less : Repayment of unit capital (refer note (a) below and note 35)	
Balance at the end of the year	

As at 31 March 2026	As at 31 March 2025
(84.16)	-
(1,492.70)	(84.16)
(1,576.86)	(84.16)

a) During the year, the InvIT has repaid ₹ 3.37 per unit (31 March 2025 : ₹ 0.19 per unit) to unitholders. Such repayments of unit capital to unitholders represents repayment of debt of SPVs to InvIT, being part of Net Distributable Cash Flow (NDCF) distributed to unitholders pursuant to InvIT regulations and circulars.

11 Other equity

A. Capital reserve

Balance at the beginning of the year	
Add :- movement during the year	
Balance at the end of the year	

As at 31 March 2026	As at 31 March 2025
5,656.26	5,656.26
-	-
5,656.26	5,656.26

B. Retained earnings

Balance at the beginning of the year	
Add: Profit for the year	
Less: Distributions to unitholders during the year (refer note 35)	
Balance at the end of the year	
Total (A+B)	

478.39	236.16
2,949.12	5,451.19
(3,933.30)	(5,208.96)
(505.79)	478.39
5,150.47	6,134.65

Nature and purpose of reserves:

i) Capital reserve

Capital reserve recorded on account of acquisition of subsidiaries.

ii) Retained earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager, in accordance with SEBI InvIT regulation.

Notes:

(i) The distribution relates to the distributions made by InvIT to its unitholders are classified into (i) repayment of unit capital and (ii) distribution in the nature of income (including interest, dividend or other income), in proportion to the corresponding loan repayment and other income received by the InvIT from the SPVs and income generated at the InvIT level.

(ii) The distribution reported is based on the amounts distributed during the financial year along with the distribution related to the last quarter of FY 2024-25. Hence, any amount pertaining to the reporting period subsequently shall be included in the corresponding period in which it has been actually distributed.

(iii) The distributions made and that will be made by InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Standalone Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



12 Borrowings

Loan from banks - Secured #

Term loan - Indian rupees

Sub-total

Less : Current maturities of non current borrowings (refer note 13)

Total

Includes interest accrual and the effect of the transaction cost paid to lender on upfront basis.

	As at 31 March 2026	As at 31 March 2025
	36,882.26	17,501.78
	36,882.26	17,501.78
	(2,395.61)	(1,545.57)
	34,486.65	15,956.21

Notes :

i) Term loans from banks in Indian rupees are secured by:

1. First pari passu charge on all movable assets and the receivables of the InvIT present and future including but not limited to:

a. Receivable of the InvIT limited to Project SPVs & the interest and principal repayment of loans advanced by InvIT to Project SPVs

b. charge over rights of the InvIT under the loans advanced by InvIT to Project SPV(s) and securities created in favour of the InvIT to secure the loans advanced by the InvIT to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to InvIT.

2. First pari passu charge on all immovable assets of the Borrower (if any and if permitted under law).

3. First pari passu charge on the escrow account and all other bank accounts of InvIT, in which the free cash flows of the Project SPVs owned by the InvIT will be deposited or any other account opened / maintained by InvIT in relation to such SPVs except accounts opened in relation to IPO of the InvIT.

4. First Pari-passu charge over DSRA

5. Charge over rights of the loans advanced by InvIT to Project SPVs and securities created by InvIT

6. Pledge of 51% equity shares of all Project SPVs, subject to permitted regulations, otherwise pledge will be restricted to 30% equity shares and for remaining 21% Non Disposal Undertaking (NDU) to be provided.

ii) Terms of repayment of Term loan from banks

Nature of borrowings

Repayment and interest terms

a) Secured Term loan from bank - Indian Rupee Loan	1) Repayable in 51 quarterly installments ranging from 0.50% to 3.75% of loan taken starting from March 31, 2024 to September 30, 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.85% p.a. (31 March 2025: 7.85% to 8.10% p.a.)
	2) Repayable in 26 half yearly installments ranging from 1.00% to 4.75% of loan taken starting from September 30, 2024 to March 31, 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.85% p.a. (31 March 2025: 7.85% to 8.10% p.a.)
	3) Repayable in 27 half yearly installments ranging from 1.00% to 6.85% of loan taken starting from December 31, 2025 to December 31, 2038. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.60% p.a.
	4) Repayable in 27 half yearly installments ranging from 0.25% to 7.00% of loan taken starting from March 31, 2026 to March 31, 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is 6.85% p.a.
	5) Repayable in 27 half yearly installments ranging from 1.00% to 6.50% of loan taken starting from June 30, 2026 to June 30, 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 163 bps payable monthly, applicable interest rate is 6.88% p.a.

iii) Financial Covenants:

The secured term loan is subject to the following financial covenants:

a. DSCR to be maintained at more than 1.10x

b. The aggregate consolidated borrowings of the Group (InvIT and the Project SPV(s)), taken together, net of cash and cash equivalents (excluding cash earmarked for distributions declared by the InvIT) shall be compliant to SEBI InvIT regulation.

Both covenants are tested on quarterly basis. The InvIT has no indication that it will have difficulty complying with these covenants.

The InvIT has not defaulted on any loans payable and are fully complaint with all the material covenants.

iv) Undrawn borrowing facility

The InvIT has ₹ 6,139.40 million (31 March 2025 : ₹ 8,450.00 million) undrawn committed borrowing facilities (excluding non-fund based facilities).

13 Current Borrowings

Secured

Current maturities of non current borrowings (refer note 12)

Total

	As at 31 March 2026	As at 31 March 2025
	2,395.61	1,545.57
	2,395.61	1,545.57

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Standalone Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



14 Trade payables

Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note (c) below)

Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note (c) below)	4.35	5.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.91	25.55
Total	25.26	30.82
Trade payable to unrelated party	9.94	11.87
Trade payable to related party (refer note 25)	15.32	18.95
Total	25.26	30.82

Trade payable ageing schedule :

	Unbilled dues	Trade payable which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed dues of micro and small Enterprises	-	-	4.35	-	-	-	4.35
Undisputed dues of creditors other than micro and small Enterprises	13.94	-	6.97	-	-	-	20.91
Disputed dues of micro and small Enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small Enterprises	-	-	-	-	-	-	-
Total	13.94	-	11.32	-	-	-	25.26
As at 31 March 2025							
Undisputed dues of micro and small Enterprises	0.69	-	4.58	-	-	-	5.27
Undisputed dues of creditors other than micro and small Enterprises	15.88	-	9.67	-	-	-	25.55
Disputed dues of micro and small Enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small Enterprises	-	-	-	-	-	-	-
Total	16.57	-	14.25	-	-	-	30.82

Notes:-

- Trade payable are non interest bearing and are normally settled as per the agreed terms of payment.
- For terms and conditions relating to related party payables (refer note 25)
- Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

- | | As at
31 March 2026 | As at
31 March 2025 |
|--|------------------------|------------------------|
| i) The principal amount remaining unpaid to any supplier at the end of each accounting year; | 4.35 | 5.27 |
| ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year; | - | - |
| iii) The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006. | - | - |
| v) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006 | - | - |

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the InvIT and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the InvIT which has been relied upon by the auditors.

- For explanation of the InvIT's liquidity risk management process, refer note 29.

15 Other financial liabilities

Financial liabilities at amortised cost

Deferred consideration payable (refer note below, 3 and note 25).

Unclaimed distribution payable (refer note 8(B))

Total

	As at 31 March 2026	As at 31 March 2025
Deferred consideration payable (refer note below, 3 and note 25).	631.85	-
Unclaimed distribution payable (refer note 8(B))	0.31	0.17
Total	632.16	0.17

Note:

Deferred consideration payable comprises a portion of the purchase consideration withheld by InvIT in connection with the acquisition of certain SPVs during the year (refer note 3(c) to 3(d)), pending approval from the relevant concession authorities for recovery receivables in SPVs. Upon receipt of such approvals, the deferred consideration shall be payable to the sellers. Based on investment management's assessment, the deferred consideration is expected to be settled within twelve months from the acquisition date and hence, such payables are classified as current liabilities.

16 Other current liabilities

Statutory dues payable

Total

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	16.68	9.20
Total	16.68	9.20

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Standalone Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



17 Revenue from Operations

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on loan given to subsidiaries	7,567.21	6,381.31
Total	7,567.21	6,381.31

18 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on deposit with banks	146.65	86.58
Dividend income from subsidiaries	195.05	7,976.22
Gain on sale of investment in mutual fund at FVTPL (net)	64.15	50.72
Fair value gain on financial instruments measured at FVTPL (net)	0.98	13.91
Total	406.83	8,127.43

19 Investment management fees (refer note 25)

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.65% (31 March 2025 : 1.50%) 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 year ended March 31, 2026. Accordingly, the amount recorded in the standalone statement of profit and loss for the year ended 31 March 2026 of ₹ 308.17 million (31 March 2025 : ₹ 265.17 million) towards Investment management fees.

20 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Interest expense on borrowings measured at amortised cost		
Interest on term loan	1,580.78	1,149.36
Interest on loan from related party (refer note 25)	-	0.26
	1,580.78	1,149.62
(b) Other borrowing cost		
Bank and finance charges	1.04	0.95
Total (a)+(b)	1,581.82	1,150.57

21 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional fees	68.32	38.46
Annual listing expenses	6.93	6.99
Valuation expenses	3.14	1.88
Payment to auditors		
- Audit fees	7.21	4.16
- Reimbursement of expenses	0.07	0.07
Miscellaneous expenses	2.90	7.41
Total	88.57	58.97

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Standalone Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



22 Income tax expense

The major component of income tax expenses are as under:

A Income tax expense recognised in the standalone statement of profit and loss:

Current tax

Current tax charge

Deferred tax

Deferred tax charge

Income tax expenses reported in the standalone statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax charge	90.10	58.69
	90.10	58.69
Deferred tax charge	0.42	5.95
	0.42	5.95
Income tax expenses reported in the standalone statement of profit and loss	90.52	64.64

B Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

Accounting profit before tax

Statutory income tax rate (in %)

Expected income tax expenses at InvIT's applicable statutory income tax rate

Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses

Tax effect of non deductible expenses

Tax effect of exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the InvIT (refer note below)

Total tax expense

Consequent to reconciliation items shown above, the effective tax rate (%)

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	3,039.64	5,515.83
Statutory income tax rate (in %)	42.74%	42.74%
Expected income tax expenses at InvIT's applicable statutory income tax rate	1,299.26	2,357.69
Tax effect of non deductible expenses	2,109.16	3,843.93
Tax effect of exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the InvIT (refer note below)	(3,317.90)	(6,136.98)
Total tax expense	90.52	64.64
Consequent to reconciliation items shown above, the effective tax rate (%)	2.98%	1.17%

Note:

The income of InvIT in the form of interest or dividend or interest 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.

C Deferred Tax:

The movement in deferred tax liabilities during the year ended March 31 are give below:

	As at 1 April 2024	Recognised in profit or loss during 2024-25	As at 31 March 2025	As at 1 April 2025	Recognised in profit or loss during 2025-26	As at 31 March 2026
Deferred tax liabilities						
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	-	5.95	5.95	5.95	0.42	6.37
Total	-	5.95	5.95	5.95	0.42	6.37

23 Earnings per unit

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

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

Profit attributable to unitholders (₹ in million) (A)

Number of units outstanding at the end of the year (in absolute number)

Weighted average number of units at the end of the year (in absolute number) (B)

Basic and diluted earning per unit (₹ / unit)* (A/B)

	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to unitholders (₹ in million) (A)	2,949.12	5,451.19
Number of units outstanding at the end of the year (in absolute number)	44,29,38,605	44,29,38,605
Weighted average number of units at the end of the year (in absolute number) (B)	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (₹ / unit)* (A/B)	6.66	12.31

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

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Standalone Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



24 Contingent liabilities and commitments

The InvIT has no contingent liabilities and other commitments as at March 31, 2026 and March 31, 2025.

25 Related party disclosure

A List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures and Regulation 2(1) (zv) of the SEBI InvIT Regulations

I Subsidiary Companies

- a) Varanasi Sangam Expressway Private Limited
- b) GR Phagwara Expressway Private Limited
- c) GR Gundugolanu Devarapalli Highway Private Limited
- d) GR Akkalkot Solapur Highway Private Limited
- e) GR Sangli Solapur Highway Private Limited
- f) Porbandar Dwarka Expressway Private Limited
- g) GR Dwarka Devariya Highway Private Limited
- h) GR Aligarh Kanpur Highway Private Limited (w.e.f. September 17, 2024)
- i) GR Galgalia Bahadurganj Highway Private Limited (w.e.f. March 28, 2025)
- j) GR Bahadurganj Araria Highway Private Limited (w.e.f. December 30, 2025)
- k) GR Bilaspur Uрга Highway Private Limited (w.e.f. March 25, 2026)
- l) GR Ena Kim Expressway Private Limited (w.e.f. March 25, 2026)
- m) GR Ujjain Badnawar Highway Private Limited (w.e.f. March 25, 2026)

II Entity with significant influence over the InvIT

- a) G R Infraprojects Limited

III Parties to the 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

IV Promoters, Directors and Partners of the persons mentioned in clause (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. Ankush Vinod Pitale (appointed w.e.f. February 03, 2026)	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 Krishna 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. Kumar Neel Lohit (w.e.f. October 15, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

V 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

B Transactions with the related parties during the year :

	Year ended 31 March 2026	Year ended 31 March 2025
a) Loan given		
Varanasi Sangam Expressway Private Limited	-	5,798.79
GR Phagwara Expressway Private Limited	-	909.26
GR Gundugolanu Devarapalli Highway Private Limited	-	7,458.82
GR Galgalia Bahadurganj Highway Private Limited	3,817.52	-
GR Bahadurganj Araria Highway Private Limited	5,489.25	-
GR Bilaspur Uрга Highway Private Limited	2,018.63	-
GR Ena Kim Expressway Private Limited	11,242.05	-
GR Ujjain Badnawar Highway Private Limited	1,238.04	-
b) Investment acquired		
G R Infraprojects Limited (refer note 3)	3,211.52	1,449.77
c) Loan to subsidiaries assigned		
G R Infraprojects Limited (refer note 3)	-	4,200.68

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Standalone Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



25 Related party disclosure (continued)

B Transactions with the related parties during the year (continued) :

	Year ended 31 March 2026	Year ended 31 March 2025
d) Loan received back		
Varanasi Sangam Expressway Private Limited	2,076.90	-
GR Phagwara Expressway Private Limited	771.21	85.00
GR Dwarka Devariya Highway Private Limited	510.59	165.00
GR Aligarh Kanpur Highway Private Limited	844.31	443.60
Porbandar Dwarka Expressway Private Limited	711.32	-
GR Gundugolanu Devarapalli Highway Private Limited	1,388.04	-
GR Akkalkot Solapur Highway Private Limited	349.69	-
GR Sangli Solapur Highway Private Limited	436.85	-
GR Galgalia Bahadurganj Highway Private Limited	588.93	-
GR Bahadurganj Araria Highway Private Limited	415.98	-
e) Borrowings taken		
GR Highways Investment Manager Private Limited	-	38.29
f) Borrowings repaid (including interest)		
GR Highways Investment Manager Private Limited	-	72.36
g) Interest income on loans		
Varanasi Sangam Expressway Private Limited	1,308.48	1,319.77
GR Phagwara Expressway Private Limited	604.30	617.03
GR Gundugolanu Devarapalli Highway Private Limited	1,043.65	1,102.19
GR Akkalkot Solapur Highway Private Limited	448.34	480.67
GR Sangli Solapur Highway Private Limited	538.82	568.07
Porbandar Dwarka Expressway Private Limited	801.37	850.67
GR Dwarka Devariya Highway Private Limited	665.34	721.68
GR Aligarh Kanpur Highway Private Limited	1,251.28	718.47
GR Galgalia Bahadurganj Highway Private Limited	690.28	2.75
GR Bahadurganj Araria Highway Private Limited	184.07	-
GR Bilaspur Uрга Highway Private Limited	5.23	-
GR Ena Kim Expressway Private Limited	22.85	-
GR Ujjain Badnawar Highway Private Limited	3.21	-
h) Interest expense on borrowings		
GR Highways Investment Manager Private Limited	-	0.26
i) Dividend income from subsidiaries		
Varanasi Sangam Expressway Private Limited	-	1,952.28
GR Phagwara Expressway Private Limited	-	1,058.24
GR Gundugolanu Devarapalli Highway Private Limited	-	1,118.21
GR Akkalkot Solapur Highway Private Limited	90.10	733.09
GR Sangli Solapur Highway Private Limited	49.95	929.15
Porbandar Dwarka Expressway Private Limited	-	1,480.54
GR Dwarka Devariya Highway Private Limited	55.00	704.72
j) Investment management fees		
GR Highways Investment Manager Private Limited	308.17	265.17
k) Trustee fees		
IDBI Trusteeship Services Limited	0.83	0.61
l) Reimbursement of expenses (including issue related expenses)		
GR Highways Investment Manager Private Limited	21.04	15.75
m) Indemnity claim		
G R Infraprojects Limited	-	494.06
n) Testing and analysis charges		
Aadharshila Infratech Private Limited	1.15	3.12
o) Distribution to unitholders		
Aadharshila Infratech Private Limited	590.08	781.45
G R Infraprojects Limited	1,713.30	2,268.96
p) Repayment of unit capital		
Aadharshila Infratech Private Limited	223.94	12.63
G R Infraprojects Limited	650.20	36.66

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Standalone Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



25 Related party disclosure (continued)

C Balance outstanding as at the end of the year :

	As at 31 March 2026	As at 31 March 2025
a) Trade payable		
GR Highways Investment Manager Private Limited	14.19	16.09
Aadharshila Infratech Private Limited	1.13	2.85
b) Outstanding loans (including interest accrued)		
Varanasi Sangam Expressway Private Limited	7,810.73	9,887.63
GR Phagwara Expressway Private Limited	3,705.14	4,476.35
GR Gundugolanu Devarapalli Highway Private Limited	6,483.76	7,871.79
GR Akkalkot Solapur Highway Private Limited	3,083.15	3,432.85
GR Sangli Solapur Highway Private Limited	3,620.22	4,057.07
Porbandar Dwarka Expressway Private Limited	5,363.81	6,075.13
GR Dwarka Devariya Highway Private Limited	4,560.47	5,071.06
GR Aligarh Kanpur Highway Private Limited	8,579.46	9,423.77
GR Galgalia Bahadurganj Highway Private Limited	5,020.71	1,794.87
GR Bahadurganj Araria Highway Private Limited	5,073.27	-
GR Bilaspur Uрга Highway Private Limited	2,023.85	-
GR Ena Kim Expressway Private Limited	11,264.90	-
GR Ujjain Badnawar Highway Private Limited	1,241.25	-
c) Outstanding guarantees given on behalf of InvIT (refer note 5(v))		
GR Highways Investment Manager Private Limited	-	25.00
d) Other financial liability		
G R Infraprojects Limited (refer note 15)	631.84	-

D Terms & Condition with Related Party

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance other than loan taken at the year-end are unsecured and interest free and settlement occurs in cash.
- The InvIT has not provided any commitment to the related party as at 31 March 2026 and 31 March 2025.
- The InvIT has entered into contracts with related parties for the provision of various services, including investment management, testing and analysis charges and shared services in an arm's length transaction and in the ordinary course of business. The InvIT mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms of 30 to 60 days from the date of invoice and any balance outstanding related to service is unsecured and interest free.
- During the year, the InvIT has purchased equity share of four subsidiaries from related party (refer note 3). The purchase consideration has been determined as per valuation carried out by the independent valuer. The amount has been fully paid during the year except deferred consideration which will be paid as per terms of share purchase agreement.
- The loan granted to subsidiaries to refinance its existing external debt. The loan has been utilized by subsidiaries for the purpose it was obtained. The Secured loan are secured against first charge on hypothecation of all the fixed assets / movable assets, project bank debt, operating cash flows, receivables, revenue by whatever name called and project bank account to borrower. The loan carries interest at 13.5% p.a (31 March 2025 : 14.00%) and repayable 26 half yearly installments.
- The distribution and repayment of unit capital to the related parties is as approved by the board of investment manager for all unitholders.

E 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:-

	Year ended 31 March 2026	Year ended 31 March 2025
Acquisition of InvIT assets (refer note 3)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal

Notes :

- a) Summary of the valuation reports (issued by the independent valuer):**
(i) For the acquisition of InvIT assets for the year ended March 31, 2026:

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Bahadurganj Araria Highway Private Limited	7.67%	December 29, 2025	5,979.19
GR Bilaspur Uрга Highway Private Limited	7.55%	March 24, 2026	8,311.68
GR Ena Kim Expressway Private Limited	7.55%	March 24, 2026	12,716.72
GR Ujjain Badnawar Highway Private Limited	7.55%	March 24, 2026	4,900.16

(ii) For the acquisition of InvIT assets for the 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 holdback amounts as mentioned in the Share Purchase Agreement (refer note 15).

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

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
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All amounts in Rupees million unless otherwise stated



26 Disclosure of financial instruments by category *

	As at 31 March 2026			As at 31 March 2025		
	Cost #	Amortised cost	FVTPL [#]	Cost #	Amortised cost	FVTPL [#]
Investment in equity instrument of subsidiaries	13,103.93	-	-	12,847.42	-	-
Investments	-	-	240.95	-	-	868.23
Loans	-	67,830.72	-	-	52,090.51	-
Cash and cash equivalents	-	1,387.28	-	-	54.68	-
Other bank balance	-	840.09	-	-	69.71	-
Other financial assets	-	1,458.17	-	-	1,419.56	-
Total Financial assets	13,103.93	71,516.26	240.95	12,847.42	53,634.46	868.23
Borrowings	-	36,882.26	-	-	17,501.78	-
Trade payables	-	25.26	-	-	30.82	-
Other financial liabilities	-	632.16	-	-	0.17	-
Total Financial liabilities	-	37,539.68	-	-	17,532.77	-

Investment in subsidiaries are accounted at cost in accordance with Ind AS 27

Considering that there is no item of fair value through other comprehensive income, the same are not disclosed.

* FVTPL = Fair Value through Profit and Loss

27 Fair value disclosures

Set out below is comparison by class, of the carrying amounts and face value of the InvIT's financial instruments, other than those with carrying amount that are reasonable approximate for the fair value.

	As at 31 March 2026		As at 31 March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Investments	240.95	240.95	868.23	868.23
	240.95	240.95	868.23	868.23

Notes:

(i) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the InvIT does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

28 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the InvIT's assets and liabilities :
 Quantitative disclosures of fair value measurement hierarchy for financial instruments as under:-

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at 31 March 2026				
Assets measured at fair value through profit and loss				
Investments	-	240.95	-	240.95
Assets for which fair value disclosure is given				
Investment in subsidiaries (including loans) *	-	-	85,337.78	85,337.78
	-	240.95	85,337.78	85,578.73
As at 31 March 2025				
Assets measured at fair value through profit and loss				
Investments	-	868.23	-	868.23
Assets for which fair value disclosure is given				
Investment in subsidiaries (including loans) *	-	-	66,421.33	66,421.33
	-	868.23	66,421.33	67,289.56

* Statement of net asset at fair value and statement of total returns at fair value (refer note 31) require disclosures regarding fair value of net assets (liabilities considered at book values). Since the fair values of assets other than investment in subsidiaries approximate their book values, hence only investment in subsidiaries has been disclosed above.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
 - Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
 - Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.
- Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

There have been no transfers between level 1, level 2 and level 3 during the years.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The inputs to the valuation models for computation of fair value of assets are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

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28 Fair value hierarchy (continued)

The significant unobservable inputs used in the fair value measurement required for disclosures as above categorised within Level 3 of the fair value hierarchy as above together with a quantitative sensitivity analysis as at 31 March are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	31 March 2026			31 March 2025		
	Input	Sensitivity of input to the fair value	Increase /(decrease) in fair value	Input	Sensitivity of input to the fair value	Increase /(decrease) in fair value
WACC	7.01%	0.50%	(1,991.31)	7.10%	0.50%	(1,406.00)
		-0.50%	2,068.78	-	-0.50%	1,460.00
Expenses	100%	10.00%	(1,049.31)	100%	10.00%	(940.00)
		-10.00%	1,049.06	-	-10.00%	939.00

29 Financial risk management objectives and policies

The InvIT's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the InvIT's operations. The InvIT's financial assets comprise mainly of investment, loan, cash and bank balance and other financial assets that derive directly from its operations.

The InvIT may be exposed to market risk, credit risk and liquidity risk. The board of directors of investment manager has overall responsibility for establishment and oversees the InvIT's risk management framework. All activities for risk management purposes are carried out by investment manager which has appropriate skills, experience and supervision. It is the InvIT's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors of Investment manager reviews and agrees policies for managing each of these risks, which are summarised below.

The risk management policies of the InvIT are established to identify and analyse the risks faced by the InvIT to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the InvIT's activities. Investment manager has overall responsibility for the establishment and oversight of the InvIT's risk management framework.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, investment and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2026 and 31 March 2025.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at 31 March 2026 and 31 March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The InvIT is exposed to interest risk of changes in market interest rates relate primarily to the InvIT's long-term debt obligations with floating interest rates. While most of long-term borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2026, all borrowings of InvIT are at floating rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations. The InvIT seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

The interest rate profile of the InvIT's interest-bearing financial instruments as reported to management is as follows:

	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets	71,400.80	53,485.07
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	36,882.26	17,501.78

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables hold constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis

	Impact on profit before tax		Impact on equity	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Interest rate				
- increase by 100 basis points	(368.82)	(175.02)	(211.17)	(100.21)
- decrease by 100 basis points	368.82	175.02	211.17	100.21

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29 Financial risk management objectives and policies (continued)

Equity price risk

The InvIT's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the net asset value are submitted to the unitholders on regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per SEBI InvIT Regulations. At the reporting date, the exposure to equity investments in subsidiary at carrying value was ₹ 13,103.93 million (31 March 2025: ₹ 12,847.42 million). The sensitivity of investments in subsidiaries are given in note 28.

The InvIT's exposure to price risk arise from investments held by the InvIT in mutual funds and classified in the balance sheet as fair value through statement of profit and loss. The fair value of these investments is marked to active market. The financial assets carried at fair value by the InvIT are mainly investments in liquid mutual funds and accordingly no material volatility is expected. The InvIT manages the equity price risk through diversification and by placing limits on individual funds.

Equity price sensitivity

	Impact on profit before tax		Impact on equity	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Investment in mutual Funds				
- increase by 1%	2.41	8.68	1.38	4.97
- decrease by 1%	(2.41)	(8.68)	(1.38)	(4.97)

Foreign Currency Risk:

The functional currency of the InvIT is Indian Rupees ("₹") Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The InvIT does not have any exposure in foreign currency as at March 31, 2026 and March 31, 2025.

Commodity Risk:

The InvIT is not exposed to commodity risk as at 31 March 2026 and 31 March 2025.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The InvIT is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. The InvIT exposure and credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the InvIT's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. As at March 31, 2026 and March 31, 2025, the credit risk is considered low since substantial transactions of the InvIT are with its subsidiaries. Cash and bank deposits are placed with financial institution which are regulated and have lower risk. As at reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial assets on the standalone balance sheet.

C. Liquidity risk

Liquidity risk is the risk that the InvIT may encounter difficulty in meeting its present and future obligations associated with its financial liabilities that are to be settled by delivering cash or another financial asset. The InvIT's approach for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the InvIT's reputation. The InvIT invest in bank deposits and mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the InvIT's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2026					
Borrowings (includes current maturities) #	36,882.26	52,317.68	4,651.51	20,767.70	26,898.47
Trade payables	25.26	25.26	25.26	-	-
Other financial liabilities	632.16	632.16	632.16	-	-
Total	37,539.68	52,975.10	5,308.93	20,767.70	26,898.47
As at 31 March 2025					
Borrowings (includes current maturities) #	17,501.78	26,077.49	2,884.41	10,422.90	12,770.18
Trade payables	30.82	30.82	30.82	-	-
Other financial liabilities	0.17	0.17	0.17	-	-
Total	17,532.77	26,108.48	2,915.40	10,422.90	12,770.18

Borrowings include unamortised transaction cost paid to lenders on upfornt basis, interest accrued and future interest obligations.

30 Capital management

For the purpose of the InvIT's capital management, capital includes unit capital and all other reserves attributable to the unitholders of the InvIT. The primary objective of the InvIT's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise unit holders value.

The InvIT manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loan and borrowings. To maintain or adjust the capital structure, the InvIT may adjust the distribution to unitholders, return of capital to unitholders or issue new units (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the InvIT to unitholders). The InvIT monitors capital using Debt-Equity ratio, which is net debt divided by total capital plus net debt. Net debt consists of interest bearing loans and borrowings including interest accrued thereon less cash and short-term deposits. Equity includes unitholders capital of the InvIT.

	As at 31 March 2026	As at 31 March 2025
Borrowings (refer note 12 and 13)	36,882.26	17,501.78
Less: Cash and cash equivalents (refer note 8)	1,387.28	54.68
Net debt (A)	35,494.98	17,447.10
Corpus contribution	0.01	0.01
Unit capital (refer note 9)	43,761.52	43,761.52
Distribution - Repayment of unit capital (refer note 10)	(1,576.86)	(84.16)
Other equity (refer note 11)	5,150.47	6,134.65
Total unitholders capital (B)	47,335.14	49,812.02
Capital and net debt (C=A+B)	82,830.12	67,259.12
Net debt to capital ratio (A/C)	42.85%	25.94%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

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31 Additional disclosure as required in chapter 4 of the Security Exchange Board of India (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) Statement of Net Assets at Fair Value

	As at		As at	
	31 March 2026		31 March 2025	
	Book value	Fair value	Book value	Fair value
I Assets	84,897.87	89,301.00	67,359.94	68,843.34
II Liabilities (at book value)	37,562.73	37,562.73	17,547.92	17,547.92
III Net Assets (I-II)	47,335.14	51,738.27	49,812.02	51,295.42
IV No. of units (in absolute numbers) (refer note 9)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V NAV (III/IV) (Refer note (i) below)	106.87	116.81	112.46	115.81

Notes:

- Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the independent fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.
- The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

B) Statement of Total Return at Fair Value

	Year ended	Year ended
	31 March 2026	31 March 2025
Total Comprehensive Income (As per the Standalone Statement of Profit and Loss)	2,949.12	5,451.19
Add : Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note below)	2,919.73	589.57
Total Return	5,868.85	6,040.76

Notes :

- Other changes in fair value for the year ended March 31, 2026 and March 31, 2025 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the InvIT Regulations.
- Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in note 28.

C) Investment Management Fees:

For disclosure relating to Investment Management Fees, refer note 19.

D) Changes in Accounting policies

For disclosure relating to change in accounting policies, refer note 2.

E) Statement of Contingent Liabilities

For disclosure relating to contingent liabilities, refer note 24.

F) Statement of Commitments

For disclosure relating to commitments, refer note 24.

G) Statement of Related Party Transactions:

For disclosure relating to related party transactions, refer note 25.

32 The details of amount utilized from IPO Proceeds are as follows :-

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 March 2026	Unutilised upto 31 March 2026
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
Total	24,999.99	24,999.99	24,560.65	439.34

* 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 un-utilised as at 31 March 2026 are temporarily invested in deposits with bank as well as kept in account with banks.

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33 Ratio

	31 March 2026	31 March 2025	% change	Reason for changes more than 25%
1 Current Ratio (in times) (Current assets/ Current liabilities)	1.93	5.09	-62.05%	Decrease was mainly due to decrease in current assets
2 Debt Equity Ratio (in times) (Total Debt / Total unitholders' equity) Total Debt = Debt comprises of non current borrowings(including current maturities of non current borrowings), current borrowings and interest accrued on borrowings.	0.78	0.35	121.76%	Increase mainly on account of increase in borrowings
3 Debt Service Coverage Ratio (in times) (Profit after tax + Interest expense + Impairment - exceptional items)/(principal repayment of non-current borrowings made during the year + Interest expenses)	2.27	7.46	-69.51%	Decrease was mainly on account of decrease in profit for the year.
4 Return on equity ratio (%) (Profit for the year / Average shareholder's equity) Average shareholder's equity = (Opening net worth + closing net worth)/2 (net worth = total unitholders capital)	0.06	0.11	-44.61%	Decrease was mainly on account of decrease in profit for the year and distribution made
5 Inventory turnover ratio (in times)	Not applicable	Not applicable	Not applicable	
6 Trade receivables turnover ratio (in times)	Not applicable	Not applicable	Not applicable	
7 Trade payables turnover ratio (in times) (Expenses during the year / Average trade payable) (Expenses = Total expenses excluding finance cost and impairment of investment (Average trade payables = Opening trade payables + closing trade payables)/2)	14.18	16.10	-11.92%	Not applicable
8 Net capital turnover ratio (in times) (Revenue from operation /working capital) (Working capital = Current assets - Current liabilities)	2.65	0.98	169.05%	Increase was mainly on account of decrease in working capital.
9 Net profit ratio (%) (Profit for the year / revenue from operations)	0.39	0.85	-54.38%	Decrease was mainly on account of decrease in profit for the year.
10 Return on capital employed (%) (Profit before interest, and taxes for the year / Capital employed) (Capital employed = total unitholders' capital+total borrowings+ deferred tax liabilities)	5.49%	9.90%	-44.59%	Decrease was mainly on account of decrease in profit for the year and increase in borrowing
11 Return on Investment (%) (Income generated from investment / Cost of investments)	9.28%	19.91%	-53.39%	Decrease was mainly on account of decrease in income for the year

34 Segment Reporting

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 and its assets operates only in India, no separate geographical segment is disclosed.

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35 Distributions made

	Year ended 31 March 2026	Year ended 31 March 2025
Distributed during the year as :		
- Dividend paid	527.10	2,693.07
- Interest paid	3,406.20	2,493.74
- Other income	-	22.15
- Repayment of unit capital	1,492.70	84.16
Total	5,426.00	5,293.12

36 Other Information

- (i) No proceeding has been initiated or are pending against the InvIT for holding any Benami Property under Benami (Prohibition) Transaction Act, 1988.
- (ii) The InvIT does not have any transactions with companies struck off.
- (iii) The InvIT has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The InvIT has not advanced or loaned or invested funds (either from borrowed funds or shares premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the InvIT (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The InvIT has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the InvIT shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The InvIT does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The InvIT has not been declared as a willful defaulter by any bank or financial institution or other lender.
- 37** During the year, 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 ("KRG IPL"), KNR Ramanattukara Infra Private Limited ("KR IPL"), KNR Guruvayur Infra Private Limited ("KG IPL") and KNR Palani Infra Private Limited ("KPI PL"). This acquisition is subject to regulatory approvals from project lenders, approvals from concession authorities and other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement.
- 38 Events occurring after reporting period**
The Board of directors of Investment manager in their meeting on April 29, 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

**For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)**
(CIN No. U65999HR2022PTC102221)

per Sukrut Mehta
Partner
Membership No: 101974

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : April 29, 2026

Ramesh Chandra Jain
Director
DIN: 09069250
Place : Gurugram
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Amit Kumar Singh **Harshael Sawant**
Chief Executive Officer Chief Financial Officer
Place : Mumbai Place : Mumbai
Date : April 29, 2026 Date : April 29, 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : April 29, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Unitholders of
Indus Infra Trust (formerly known as Bharat Highways InvIT)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders' Equity, and the Statement of Net Distributable Cash Flow ('NDCF') of the InvIT and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory notes (together hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the 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 "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the SEBI InvIT Regulations; the Indian Accounting Standards (Ind AS) as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in the unitholders' funds and the net distributable cash flow of the InvIT and each of its subsidiaries for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 11(F) of the consolidated financial statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Finance income on receivable under service concession carried on amortised cost (as described in note 2.2 (g) (iii) and 20 of the consolidated financial statements)</p>	
<p>The Group has operational hybrid annuity assets of road infrastructure under the concession agreement with Concession Authority. The Group provides construction and operational services against annuity receivable from Concession Authority under the concession agreement and accordingly recognized financial assets in accordance with appendix D of Ind AS 115, Service Concession Arrangements.</p> <p>Finance income on receivable under service concession is recognized using effective interest rate in accordance with Ind AS 109. There are significant judgements and estimates involve determining effective interest rate.</p> <p>Considering the judgment involved in determination of effective interest rate due to inherent uncertainty and complexity of the assumptions used. This is considered as a key audit matter.</p>	<p>Audit procedures performed by us and by other auditors of components included but were not limited to:</p> <ul style="list-style-type: none"> • Obtained, read and assessed the Group's policies, processes and procedures in respect of preparation of accounting model to determine effective interest rate. • Obtained and assessed key terms of the concession agreement. • Obtained the accounting model and understood the key assumptions around the forecasts like annuity, interest rate and future operating costs. • Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective accounting models are in agreement with Concession agreement, as certified by independent engineers appointed by Authority and other relevant supporting documents. • Tested the arithmetical accuracy of the model and effective interest rate. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.
<p>Impairment of receivable under service concession carried on amortised cost (as described in note 2.2 (c) (iv) and 4 of the consolidated financial statements)</p>	
<p>The Group has operational hybrid annuity asset of road infrastructure under the concession agreement with Concession Authority. The Group provides construction and operational services against annuity receivable from Concession Authority under the concession agreement and</p>	<p>Audit procedures performed by us and by other auditors of components included but were not limited to:</p> <ul style="list-style-type: none"> • Obtained, read and assessed the Group's policies, processes and procedures in respect of determination

Key audit matters	How our audit addressed the key audit matter
<p>Accordingly recognized financial assets in accordance with appendix D of Ind AS 115, Service Concession Arrangements. The carrying value of receivable under service concession as at March 31, 2026 is INR 80,451.00 million.</p> <p>The Group is required to assess whether financial assets carried at amortised cost are credit-impaired in accordance with Ind AS 109 at each reporting date. The Group follows the expected credit loss method for determination of impairment loss which require management judgement such as historical payment records, the likelihood of collection based on the terms, evaluation of litigations, credit information of customer as well as the time value of money.</p> <p>Considering the significant amounts, estimates and judgments as stated above, this is considered as a key audit matter.</p>	<p>of impairment including judgement and assumption used by the management.</p> <ul style="list-style-type: none"> • Obtained and assessed key terms of the concession agreement. • Performed test of details on selected sample and tested relevant supporting document including certification of annuity receivable by Authority engineers and receipts of annuity receivable including interest thereon. • Obtained relevant communications to/ from authority on test check basis. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.
Acquisition of Road Infrastructure Assets (as described in note 42 the consolidated financial statements)	
<p>During the year, the InvIT has acquired 100% equity share capital of four subsidiaries being operational hybrid annuity assets of road infrastructure assets, with aggregate consideration of INR 3,211.52 million.</p> <p>The Investment Manager has applied the optional concentration test prescribed under Ind AS 103 and has been accounted for as an asset acquisition rather than a business combination. Accordingly, the identifiable assets acquired, and liabilities assumed have been recognized at their respective fair values as at the date of acquisition. The fair valuation was carried out by an independent valuer using valuation techniques and inputs that are commonly used by market participants in similar transactions. The valuation involves significant estimates and assumptions, including, but not limited to, interest rates, future costs, expected cash flows and discount rates etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used, accordingly, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Read and assessed the Group's accounting policies with respect to accounting for acquisition. • Read and evaluated the key terms of the underlying agreements applicable to the acquisitions along with the necessary approvals, as applicable, for the acquisition. • Obtained Investment manager's evaluation relating to assessment of whether the acquisition is considered as an asset acquisition including evaluation of optional concentration test under Ind AS 103. • Obtained and read the fair valuation reports issued by the independent valuer engaged by the investment manager for measuring, the assets acquired, and liabilities assumed, at fair value. Also assessed the independent valuer's competence, capability and objectivity. • Involved valuation specialists to review the significant assumptions such as used by the independent valuer engaged by the investment manager in arriving at the fair value of assets and liabilities acquired. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value under SEBI InvIT Regulations (as described in note 2.3 and 43 the consolidated financial statements)	
<p>The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to the Securities Exchange Board of India (SEBI) Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any Guideline and Circulars issued thereunder (“SEBI Circulars”) which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining fair value is based on complex assumptions, that by their nature imply the use of the management’s judgment, in particular with reference to assumptions used in the discounted cash flow models, such as annuity, interest rate, discount rate and future operating cost based on management’s view of future business prospects.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used, accordingly, this is considered as a key audit matter.</p>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Obtained understanding of the Group’s policy on the assessment and valuation methodology applied in determining the fair valuation including preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Circulars. • Obtained and read the valuation report by the InvIT’s independent valuation expert, and assessed the expert’s competence, capability and objectivity. • Obtained the fair valuation model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate and future operating costs. • Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective fair valuation models are in agreement with Concession agreement and as certified by independent engineers appointed by Authority and other relevant supporting documents. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • Tested the arithmetical accuracy of the fair valuation model. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.

Other Information

The Management of GR Highways Investment Manager Private Limited (the “Investment Manager”) is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Investment Manager for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, the consolidated changes in the unitholders' funds, the net distributable cash flow of the InvIT and each of its subsidiaries and other financial information in accordance with the SEBI InvIT Regulations; Indian Accounting Standards as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations, and other accounting principles generally accepted in India. The Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations, for safeguarding of the assets of the InvIT and the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the InvIT and the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager and the respective Board of Directors of the companies either intends to liquidate the InvIT and their respective companies or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for overseeing the respective financial reporting process of the InvIT and respective companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of Group's internal controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- ▶ Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Other Matter

We did not audit the financial statements and other financial information, in respect of thirteen subsidiaries, whose financial statements include total assets of INR 88,771.82 million as at March 31, 2026, and total revenues of INR 7,524.58 million, net cash outflows of INR 28.36 million and Net Distributable Cash Flow of INR 11,557.67 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these

subsidiaries and our report in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors including the financial statements.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries mentioned in the 'other matter' section above as required by SEBI InvIT regulations, we report that;

- A. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which, to the best of knowledge and belief, were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- B. The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss (including other comprehensive income) are in agreement with the books of account of the Group; and
- C. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India.
- D. In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 26101974BRAOXU9189

Place of Signature: Ahmedabad

Date: April 29, 2026

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Balance Sheet as at 31 March 2026

All amounts in Rupees million unless otherwise stated



	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	3	30.74	-
(b) Financial assets			
(i) Receivable under service concession arrangements	4	74,464.23	55,551.46
(ii) Other financial assets	5	319.15	14.07
(c) Deferred tax assets (net)	28	24.62	-
(d) Income tax assets (net)	6	298.99	397.41
(e) Other assets	7	3,051.53	1,115.62
Total non-current assets		78,189.26	57,078.56
Current assets			
(a) Financial assets			
(i) Investments	8	1,449.27	4,572.27
(ii) Trade receivables	9	23.20	9.31
(iii) Cash and cash equivalents	10	2,990.39	1,686.15
(iv) Bank balance other than (iii) above	10	2,849.31	266.07
(v) Receivable under service concession agreements	4	5,986.77	3,983.78
(vi) Other financial assets	5	2,047.45	1,845.83
(b) Other assets	7	2,234.94	1,678.24
Total current assets		17,581.33	14,041.65
Total assets		95,770.59	71,120.21
Equity and liabilities			
Equity			
(a) Corpus contribution		0.01	0.01
(b) Unit capital	11	43,761.52	43,761.52
(c) Distribution - Repayment of unit capital	12	(1,576.86)	(84.16)
(d) Other equity	13	5,305.12	5,412.02
Total unitholder's equity		47,489.79	49,089.39
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	43,045.90	19,640.09
(b) Deferred tax liabilities (net)	28	163.07	66.69
Total non-current liabilities		43,208.97	19,706.78
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,982.89	1,802.57
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		394.44	248.41
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		485.13	196.28
(iii) Other financial liabilities	17	1,035.39	0.57
(b) Other liabilities	18	159.03	76.21
(c) Current tax liabilities (net)	19	14.95	-
Total current liabilities		5,071.83	2,324.04
Total liabilities		48,280.80	22,030.82
Total equity and liabilities		95,770.59	71,120.21
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of these consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)
(CIN No. U65999HR2022PTC102221)

per Sukrut Mehta
Partner
Membership No: 101974

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : April 29, 2026

Ramesh Chandra Jain
Director
DIN: 09069250
Place : Gurugram
Date : April 29, 2026

Amit Kumar Singh
Chief Executive Officer

Harshael Sawant
Chief Financial Officer

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Place : Mumbai
Date : April 29, 2026

Place : Mumbai
Date : April 29, 2026

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Profit and Loss for the year ended 31 March 2026



All amounts in Rupees million unless otherwise stated

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I Incomes			
(a) Revenue from operations	20	6,768.82	7,445.96
(b) Other Income	21	721.85	1,110.01
Total income		7,490.67	8,555.97
II Expenses			
(a) Sub-contractor charges		1,124.96	1,566.50
(b) Employee benefits expense	22	5.38	4.45
(c) Trustee fees		0.83	0.61
(d) Investment management fees	24	308.17	265.17
(e) Project management fees	23	5.88	3.88
(f) Finance costs	25	1,679.75	1,290.95
(g) Depreciation expenses	26	*	-
(h) Other expenses	27	493.79	395.83
Total expenses		3,618.76	3,527.39
III Profit before tax (I-II)		3,871.91	5,028.58
IV Tax expense:	28		
(a) Current tax		100.43	111.72
(b) Adjustment for tax related to earlier years (net)		(126.68)	33.51
(c) Deferred tax charge		71.76	66.69
Total income tax expenses		45.51	211.92
V Profit for the year (III-IV)		3,826.40	4,816.66
VI Other Comprehensive Income ("OCI")			
(a) Items that will not be reclassified to profit or loss in subsequent years (net of tax)		-	-
(b) Items that will be reclassified to profit or loss in subsequent years (net of tax)		-	-
Total Other comprehensive income (net of tax)		-	-
VII Total Comprehensive Income for the year (net of tax) (V+VI)		3,826.40	4,816.66
Profit for the year attributable to:			
- Unitholders		3,826.40	4,816.66
- Non controlling interests		-	-
Total Other Comprehensive Income for the year attributable to:		3,826.40	4,816.66
- Unitholders		-	-
- Non controlling interests		-	-
Total Comprehensive Income for the year attributable to :		3,826.40	4,816.66
- Unitholders		3,826.40	4,816.66
- Non controlling interests		-	-
Earnings per unit (₹ per unit)			
- Basic earnings per unit (in ₹)	29	8.64	10.87
- Diluted earnings per unit (in ₹)		8.64	10.87
* represent amount below ₹ 50,000 and hence figure rounded off to zero			
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of these consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

**For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)
(CIN No. U65999HR2022PTC102221)**

per Sukrut Mehta
Partner
Membership No: 101974

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : April 29, 2026

Ramesh Chandra Jain
Director
DIN: 09069250
Place : Gurugram
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Amit Kumar Singh
Chief Executive Officer
Place : Mumbai
Date : April 29, 2026

Harshael Sawant
Chief Financial Officer
Place : Mumbai
Date : April 29, 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCSI0411
Place : Gurugram
Date : April 29, 2026

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



A Unit Capital (refer note 11)	Number of units	Amount	
For the year ended 31 March 2026			
As at 1 April 2025	44,29,38,605	43,761.52	
Add: Unit issued during the year	-	-	
As at 31 March 2026	44,29,38,605	43,761.52	
For the year ended 31 March 2025			
As at 1 April 2024	44,29,38,605	43,761.52	
Add: Unit issued during the year	-	-	
As at 31 March 2025	44,29,38,605	43,761.52	
B Distribution - Repayment of Unit Capital (refer note (iv) below and 12)			
		Amount	
For the year ended 31 March 2026			
As at 1 April 2025		(84.16)	
Add: Repayment of unit capital during the year		(1,492.70)	
As at 31 March 2026		(1,576.86)	
For the year ended 31 March 2025			
As at 1 April 2024		-	
Add: Repayment of unit capital during the year		(84.16)	
As at 31 March 2025		(84.16)	
C Other equity			
	Reserves and surplus	Total	
	Retained Earnings (refer note 13)	Capital Reserve (refer note 13)	
For the year ended 31 March 2026			
As at 1 April 2025	(244.24)	5,656.26	5,412.02
Add: Profit for the year	3,826.40	-	3,826.40
Total comprehensive income for the year	3,582.16	5,656.26	9,238.42
Less: Distributions to unitholders during the year (refer note (ii) below and note 45)	(3,933.30)	-	(3,933.30)
As at 31 March 2026	(351.14)	5,656.26	5,305.12
For the year ended 31 March 2025			
As at 1 April 2024	148.06	5,656.26	5,804.32
Add: Profit for the year	4,816.66	-	4,816.66
Total comprehensive income for the year	4,964.72	5,656.26	10,620.98
Less: Distributions to unitholders during the year (refer note (iii) below and note 45)	(5,208.96)	-	(5,208.96)
As at 31 March 2025	(244.24)	5,656.26	5,412.02

Notes:

- (i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.
- (ii) The Board of directors of Investment manager in their meeting on 29 April 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31 March 2026 and hence not included the same in the year ended 31 March 2026.
- (iii) The Board of directors of Investment manager in their meeting on 7 May 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31 March 31 2025 and hence not included the same in the year ended 31 March 2025.
- (iv) The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated balance sheet.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)
(CIN No. U65999HR2022PTC102221)

per Sukrut Mehta
Partner
Membership No: 101974

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : April 29, 2026

Ramesh Chandra Jain
Director
DIN: 09069250
Place : Gurugram
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Amit Kumar Singh
Chief Executive Officer
Place : Mumbai
Date : April 29, 2026

Harshael Sawant
Chief Financial Officer
Place : Mumbai
Date : April 29, 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : April 29, 2026

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Cash Flows for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



	Year ended 31 March 2026	Year ended 31 March 2025
A Cash flows from operating activities		
Profit before tax	3,871.91	5,028.58
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation expenses	*	-
Interest income on deposits and tax refunds	(325.07)	(340.61)
Fair value gain on financial instruments at FVTPL (net)	7.91	(61.00)
Gain on sale of investments in mutual fund at FVTPL (net)	(361.81)	(195.73)
Finance income on financial assets carried on amortised cost	(5,440.97)	(5,494.43)
Allowance for expected credit loss (net)	80.29	-
Reversal of allowance for expected credit loss (net)	-	(13.78)
Finance costs	1,679.75	1,290.95
Operating (loss) / profit before working capital changes	(487.99)	213.98
<i>Adjustment for changes in working capital :</i>		
Decrease in receivable under service concession arrangements	4,361.61	3,500.78
Decrease in financial and other assets	1,275.67	1,635.28
(Increase) / decrease in trade receivables	(89.91)	182.41
Increase / (decrease) in Trade payables	303.01	(757.63)
Increase / (decrease) in Financial and other liabilities	412.30	(114.01)
Cash flows generated from operating activities	5,774.69	4,660.81
Direct tax paid (net of refunds)	210.71	(271.22)
Net Cash flows generated from operating activities (A) (refer note 4 below)	5,985.40	4,389.59
B Cash Flows from Investing Activities		
Proceeds in bank deposits having original maturity of more than three months	3,944.21	10,120.20
Investments in bank deposits having original maturity of more than three months	(4,286.73)	(4,304.35)
Redemption / (Investment) in mutual funds (net)	3,476.67	(3,642.05)
Acquisition of subsidiaries, net of cash & cash equivalents (refer note 42)	(2,510.96)	(5,532.37)
Changes in earmarked balance with banks (net)	(571.66)	403.85
Interest received on bank deposits / receivable under service concession arrangements	6,939.17	6,628.46
Net Cash flows generated from investing activities (B)	6,990.70	3,673.74
C Cash Flows from Financing Activities		
Distribution - Repayment of unit capital	(1,492.70)	(84.16)
Unit issue expenses paid	-	(361.02)
Proceeds from non-current borrowings	21,120.20	13,443.05
(Repayment) of non-current borrowings	(25,629.77)	(14,642.24)
(Repayment) of current borrowings (net)	-	(30.92)
Payment of distribution to unitholders	(3,933.15)	(5,208.79)
Interest paid	(1,736.44)	(1,406.07)
Net Cash flows (used in) financing activities (C)	(11,671.86)	(8,290.15)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,304.24	(226.82)
Cash and cash equivalents at the beginning of the year	1,686.15	1,912.97
Cash and cash equivalents at the end of the year	2,990.39	1,686.15

* represent amount below ₹ 50,000 and hence figure rounded off to zero

Notes:

1 Components of cash and cash equivalents (refer note 10)

	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.12	0.12
Balance with banks		
In current account	968.04	230.45
Deposits with bank having original maturity of less than three months	2,022.23	1,455.58
Cash and cash equivalents at end of the year	2,990.39	1,686.15

2 The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Cash Flows for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



Notes (continued):

3 Changes in liabilities arising from financing activities in terms of Ind AS 7:

	As at 1 April 2025	On account of acquisition of subsidiaries (refer note 42)	Net cash flow	Others *	As at 31 March 2026
Non-current borrowings (including current maturities and interest)	21,442.66	29,152.39	(6,246.01)	1,679.75	46,028.79
Total	21,442.66	29,152.39	(6,246.01)	1,679.75	46,028.79
	As at 1 April 2024	On account of acquisition of subsidiaries (refer note 42)	Net cash flow	Others *	As at 31 March 2025
Non-current borrowings (including current maturities and interest)	11,342.22	11,411.86	(2,602.11)	1,290.69	21,442.66
Current borrowings	33.81	-	(34.07)	0.26	-
Total	11,376.03	11,411.86	(2,636.18)	1,290.95	21,442.66

* Others includes interest and other borrowing cost accrued during the year.

4 The net cash generated from operating activities include amount spent in cash towards corporate social responsibilities of ₹ 10.22 million (31 March 2025: ₹ 11.53 million)

5 There are no non cash financing and investing activities for the year ended 31 March 2026 and 31 March 2025.

6 Figures in brackets represent outflows.

The accompanying notes are an integral part of these consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)
(CIN No. U65999HR2022PTC102221)

per Sukrut Mehta
Partner
Membership No: 101974

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : April 29, 2026

Ramesh Chandra Jain
Director
DIN: 09069250
Place : Gurugram
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Harshael Sawant
Chief Financial Officer
Place : Mumbai
Date : April 29, 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : April 29, 2026

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



I. Indus Infra Trust ('InvIT') (formerly known as Bharat Highways InvIT)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities of the InvIT	(488.45)	(400.51)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (b) below)	15,737.46	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 the SEBI InvIT Regulations, 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.	102.46	77.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following		
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-
Add: 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at InvIT level (A)	15,351.47	13,369.16
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	(1,611.04)	(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)	(1,710.49)	(754.98)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
(i) loan agreement entered with financial institution; or	(724.50)	(764.00)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs; or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs; or	-	-
(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	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	(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	-	-
Total cash outflow at InvIT level (B)	(4,046.29)	(2,668.60)
Net Distributable Cash Flows at InvIT level (C)=(A+B)	11,305.18	10,700.56

Notes:

- The above NDCFs have been disclosed as required by the chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")
- Figure for March 31, 2025 includes ₹ 90.09 million dividend declared by SPVs subsequent to year end but before approval of these consolidated financial statement and hence considered in the NDCF for the year ended March 31,2025 as per Note 1 of clause 3.19 of SEBI Circulars.
- Net distributable cash available with InvIT after considering the surplus cash:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net Distributable Cash Flows as per above (A)	11,305.18	10,700.56
Cash Surplus at the beginning of the year end (B)	2.48	57.52
Indemnification claim received (refer note 21) (C)	-	494.06
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 41)	-	0.52
Amount held / utilised for SPV acquisition (E) (refer note 42)	(5,264.94)	(6,289.27)
Cash Flows available for Distribution (F) = (A+B+C+D+E)	6,042.72	4,963.39
Less: Distribution to unit holders (G) (refer note 48)	(5,979.67)	(4,960.91)
Net cash flow available with InvIT after distribution (H) = (F+G)	63.05	2.48

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



II. SPV level NDCF for the year ended 31 March 2026

Particulars	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL	GRGBHPL	GRBAHPL (refer note (d) below)	GRBUHPL (refer note (d) below)	GREKHPL (refer note (d) below)	GRUBHPL (refer note (d) below)
Cash flows from operating activities as per cash flow statement of SPVs	1,108.40	679.36	414.58	989.02	781.86	471.28	436.49	791.83	403.73	262.52	134.72	0.61	(0.55)
Add: 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, it is clarified that these amounts will be considered on a cash receipt basis)	1,344.38	785.74	654.85	957.02	416.86	519.78	298.17	1,075.30	779.19	366.95	0.10	(0.26)	0.45
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following													
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash inflow at SPV level (A)	2,452.78	1,465.10	1,069.43	1,946.04	1,198.72	991.06	734.66	1,867.13	1,182.92	629.47	134.82	0.35	(0.10)
Less: 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)	-	(8.41)	(5.80)	-
Less: 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 as well as repayment of any shareholder debt / loan from trust) (refer note (b) below)	-	-	-	-	-	-	-	-	(135.82)	-	(29.08)	(39.21)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:													
(i) loan agreement entered with bank / financial institution from whom the InvIT or its SPVs have availed debts; or	-	-	-	-	-	-	-	-	-	-	(939.57)	(566.63)	(346.86)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs; or	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs; or	-	-	-	-	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	(8.12)	-	(3.28)	-	-	-	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPVs, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash outflow at SPV level (B)	(8.12)	-	(3.28)	-	-	-	-	-	(167.75)	-	(977.06)	(611.64)	(346.86)
Net Distributable Cash Flows at SPV level (A+B)	2,444.66	1,465.10	1,066.15	1,946.04	1,198.72	991.06	734.66	1,867.13	1,015.17	629.47	(842.24)	(611.29)	(346.96)

Notes:

- The above NDCFs have been disclosed as required by the chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")
- Repayment of borrowing amounting to ₹ 3,817.52 million, ₹ 5,489.25 million, ₹ 2,018.63 million, ₹ 11,242.05 million and ₹ 1,238.04 million in GRGBHPL, GRBAHPL, GRBUHPL, GREKHPL and GRUBHPL respectively, has been excluded from the above computation since the same has been refinanced at the Group level through loan from InvIT during the year ended 31 March 2026 which is as per note 10 of Clause 3.19 of the SEBI circulars.
- The NDCFs of SPVs appearing above, have been extracted from audited financial statements of respective subsidiary companies, which have been audited by a firm of chartered accountants other than S R B C & CO LLP.
- The InvIT has acquired GRBAHPL on December 30, 2025 and GRBUHPL, GREKHPL and GRUBHPL on March 25, 2026 and hence NDCFs has been disclosed from the date respective acquisitions till March 31, 2026. (refer note 42)
- Net distributable cash available with SPV after considering the surplus cash:

Particulars	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL	GRGBHPL	GRBAHPL (refer note (d) above)	GRBUHPL (refer note (d) above)	GREKHPL (refer note (d) above)	GRUBHPL (refer note (d) above)
Net Distributable Cash Flows as per above (A)	2,444.66	1,465.10	1,066.15	1,946.04	1,198.72	991.06	734.66	1,867.13	1,015.17	629.47	(842.24)	(611.29)	(346.96)
Cash Surplus at the date of acquisition / beginning of the year end (B)	1,191.05	104.77	967.32	862.94	434.76	226.42	786.07	867.77	46.14	0.42	-	-	-
Encumbered cash acquired (C)	-	-	-	-	-	-	-	-	-	-	842.24	611.29	346.96
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-	-	-	-	-	-	285.31	311.56	-	-	-
Retained towards Debt servicing and O&M expenses obligations of SPVs (E)	(246.43)	(51.86)	(653.56)	(369.78)	(831.95)	(180.85)	(288.34)	(636.51)	(64.66)	(340.35)	-	-	-
Cash Flows available for Distribution (F) = (A+B+C+D+E)	3,389.28	1,518.01	1,379.91	2,439.20	801.53	1,036.63	1,232.39	2,098.39	1,281.96	601.10	-	-	-
Less: Distribution to InvIT (G)	(3,385.38)	(1,512.69)	(1,375.51)	(2,431.69)	(798.04)	(1,025.62)	(1,230.93)	(2,095.59)	(1,281.96)	(600.05)	-	-	-
Net cash flow available with SPV after distribution (H) = (F+G)	3.90	5.32	4.40	7.51	3.49	11.01	1.46	2.80	-	1.05	-	-	-
Cash Surplus at the closing of the year end (I) = (H-E)	250.33	57.18	657.96	377.29	835.44	191.86	289.80	639.31	64.66	341.40	-	-	-

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



II. SPV level NDCF for the year ended 31 March 2025

Particulars	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL (refer note (d) below)	GRGBHPL (refer note (d) below)
Cash flows from operating activities as per cash flow statement of SPVs	665.82	593.54	534.15	864.00	328.91	425.80	468.12	417.52	(1.82)
Add: 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, it is clarified that these amounts will be considered on a cash receipt basis)	1,439.62	897.28	783.09	1,105.64	492.07	600.98	799.87	629.59	1.80
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following									
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested	-	-	-	-	-	-	-	-	-
Total cash inflow at SPV level (A)	2,105.44	1,490.82	1,317.24	1,969.64	820.98	1,026.78	1,267.99	1,047.11	(0.02)
Less: 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 (refer note (b) below)	-	-	-	-	-	-	(0.43)	(13.26)	(3.49)
Less: 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 as well as repayment of any shareholder debt / loan from trust)	-	-	-	-	-	-	-	(27.83)	(13.95)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:									
(i) loan agreement entered with bank / financial institution from whom the InvIT or any of its SPVs have availed debts; or	-	-	-	-	-	-	-	-	(285.31)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs; or	-	-	-	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs; or	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPVs, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-	-	(0.43)	(41.09)	(302.75)
Net Distributable Cash Flows at SPV level (A+B)	2,105.44	1,490.82	1,317.24	1,969.64	820.98	1,026.78	1,267.56	1,006.02	(302.77)

Notes:

- The above NDCFs have been disclosed as required by the chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")
- Finance cost on non-convertible debentures in VSEPL and GRPEL of ₹ 45.72 million and ₹ 6.32 million respectively, have been excluded from the above computation since the same has been refinanced through loan from InvIT during the year ended March 31, 2025, which is as per note 10 of clause 3.19 of the SEBI Circulars.
- The NDCFs of SPVs appearing above, have been extracted from audited financial statements of respective subsidiary companies, which have been audited by a firm of chartered accountants other than S R B C & CO LLP.
- The InvIT has acquired GRGBHPL and GRAKHPL on September 17, 2024 and March 28, 2025 respectively and hence NDCFs has been disclosed from the date respective acquisitions till March 31, 2025. (refer note 42)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



Notes (continued):

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

Particulars	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL (refer note (d) above)	GRGBHPL (refer note (d) above)
Net Distributable Cash Flows as per above (A)	2,105.44	1,490.82	1,317.24	1,969.64	820.98	1,026.78	1,267.56	1,006.02	(302.77)
Cash Surplus at the date of acquisition / beginning of the year end (B)	738.94	117.69	146.09	137.48	179.74	61.02	212.38	431.62	63.60
Encumbered cash acquired (C)	-	-	-	-	-	-	-	-	285.31
Release of encumbered cash (adjusted for accrued interest) (D)	1,618.87	646.25	748.90	862.28	338.61	585.73	711.35	592.20	-
Retained towards Debt servicing and O&M expenses obligations of SPVs (E)	(1,167.41)	(76.69)	(958.46)	(847.66)	(433.87)	(200.15)	(776.50)	(837.04)	(46.14)
Cash Flows available for Distribution (F) = (A+B+C+D+E)	3,295.84	2,178.07	1,253.77	2,121.74	905.46	1,473.38	1,414.79	1,192.80	-
Less: Distribution to InvIT (G)	(3,272.20)	(2,149.99)	(1,244.91)	(2,106.46)	(904.57)	(1,447.11)	(1,405.22)	(1,162.07)	-
Net cash flow available with SPV after distribution (H) = (F+G)	23.64	28.08	8.86	15.28	0.89	26.27	9.57	30.73	-
Cash Surplus at the closing of the year end (I) = (H-E)	1,191.05	104.77	967.32	862.94	434.76	226.42	786.07	867.77	46.14

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)
(CIN No. U65999HR2022PTC102221)

per Sukrut Mehta
Partner
Membership No: 101974

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : April 29, 2026

Ramesh Chandra Jain
Director
DIN: 09069250
Place : Gurugram
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

Amit Kumar Singh
Chief Executive Officer
Place : Mumbai
Date : April 29, 2026

Harshael Sawant
Chief Financial Officer
Place : Mumbai
Date : April 29, 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : April 29, 2026

1. InvIT Information

The Consolidated financial statements comprise financial statements of Indus Infra Trust (formerly known as Bharat Highways InvIT) ('the Holding Entity, 'the Parent' or 'the InvIT') and its subsidiaries (collectively referred as a 'the Group') for the year ended March 31, 2026. The InvIT was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to Trust Deed dated June 16, 2022 which was subsequently amended on December 08, 2022, October 31, 2023 and November 11, 2024. The InvIT has been settled for an initial sum of ₹ 10,000. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated August 03, 2022 which was amended on December 13, 2024. The registered office of the InvIT is located at GR One, Plot No. 7B, Sector 18, Gurugram, Haryana-122015, India. The InvIT's units got listed on National Stock Exchange and Bombay Stock Exchange on March 12, 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 subsidiary of Lokesh Builders Private Limited (the "Investment Manager").

During the previous year, pursuant to SEBI advisory, the Board of directors of Investment Manager had approved the change name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 06, 2024. The Trust Deed was subsequently amended to reflect the change in the name on November 11, 2024. Further, SEBI has issued revised Certificate of Registration on December 13, 2024, for the aforesaid changed name.

The object and purpose of the InvIT, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ("SEBI InvIT Regulation") to raise funds through the InvIT, to make investments in accordance with the SEBI InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the InvIT, including incidental and ancillary matters thereto. The principal activity of InvIT is to own and invest in infrastructure assets primarily in the road infrastructure sector in India through special purpose vehicles with the objective of producing stable and sustainable distributions to unitholders.

The Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on April 29, 2026.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory notes (together hereinafter referred to as the "Consolidated Financial Statements") prepared in accordance with the requirement of Indian Accounting Standards specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time to the extent not contrary with 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 "SEBI InvIT Regulations") and other accounting principles generally accepted in India. Further, the Consolidated Financial Statements have been presented in accordance with requirements of Division II of

Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements with the exceptions and modifications as mentioned in SEBI InvIT Regulations.

The Consolidated Financial Statements have been prepared on a historical cost and on an accrual basis except for certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies and related notes further described the specific measurement applied for each of the assets and liabilities.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest million rupees, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00. The consolidated financial statements provide comparative information in respect of the previous period.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the InvIT and its subsidiaries (includes special purpose entities) as at March 31, 2026. Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); (ii) Exposure, or rights, to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights, other vote holders or other parties; (iv) the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders; (v) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's

accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent entity, i.e., year ended on 31 March.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Holding entity, its subsidiaries, its joint operation and associate as those of a single economic entity. The procedure for preparing Consolidated Financial Statements of the Group are stated below -

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;
- ii) Offset (eliminate) the carrying amount of the Holding entity's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any difference;
- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial Statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unitholders of the InvIT. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When a change in the ownership interest of a subsidiary resulting to the loses of control over a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests, (iii), recognises the fair value of the consideration received, (iv) recognises the fair value of any investment retained and (v) recognises any surplus or deficit in profit or loss. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in associate.

The Group has the following operational subsidiaries ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of National Highways Projects on Build Operate and Transfer basis (BOT) which has been included in the Consolidated financial statement of the Group:

Name of the company	Country of incorporation	% of holding as on	
		March 31, 2026	March 31, 2025
GR Phagwara Expressway Private Limited (formerly knowns as GR Phagwara Expressway Limited) (GRPEL)	India	100.00	100.00
Varanasi Sangam Expressway Private Limited (VSEPL)	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited (PDEPL)	India	100.00	100.00
GR Sangli Solapur Highway Private Limited (GRSSHPL)	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited (GRASHPL)	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited (GRGDHPL)	India	100.00	100.00
GR Dwarka Devariya Highway Private Limited (GRDDHPL)	India	100.00	100.00
GR Aligarh Kanpur Highway Private Limited (GRAKHPL)#	India	100.00	100.00
GR Galgalia Bahadurganj Highway Private Limited (GRGBHPL)#	India	100.00	100.00
GR Bahadurganj Araria Highway Private Limited (GRBAHPL)*	India	100.00	-
GR Bilaspur Urga Highway Private Limited (GRBUHPL)*	India	100.00	-
GR Ena Kim Expressway Private Limited (GREKEPL)*	India	100.00	-
GR Ujjain Badnawar Highway Private Limited (GRUBHPL) *	India	100.00	-

#Acquired during the financial year 2024-25.

*Acquired during the financial year 2025-26.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its Consolidated financial statements:

a. *Current versus non-current classification*

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The Group's operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

b. *Business Combinations*

The Group are accounted Business combinations for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs or considered as assets acquisition if assets or group of assets does not constitute of business.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Asset acquisitions

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or capital reserve.

c. *Financial instruments*

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

i Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial instruments at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii Financial assets - Subsequent measurement

The Group subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method if assets is held within a business model whose objective is to hold assets for collecting contractual cash flow and meet the SPPI test otherwise financial assets carried at fair value through

Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The financial assets at amortised cost are subject to impairment as per the accounting policies applicable to financial instruments and such losses arising from impairment are recognised in the profit or loss.

Financial Assets under Service Concession Arrangements (Appendix D of “Ind AS 115 – Revenue from Contracts with Customers”)

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The Group recognizes such arrangement in accordance with Appendix D-‘Service Concession Arrangements’ of Ind AS 115- ‘Revenue from Contracts with Customers’.

The Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the Grantor of the contract for the services performed under concession agreement; the Grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The Group recognizes above financial asset at fair value on date of completion of construction and subsequently measures at amortized cost using effective interest method. In case of movement in the market rate of interest, the group re-estimates its cash flows and alters the effective interest rate. When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset’s original effective interest rate.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets, that are not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

The Group has not designated any financial assets at FVOCI.

iii Financial assets - Derecognition

The Group derecognizes financial asset primarily when the right to receive cash flows from the asset has expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv Financial assets - Impairment

At each date of balance sheet, the Group assesses whether a financial asset or a group of financial assets carried at amortised cost are credit-impaired. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses as required under Ind AS 109.

For trade receivable and receivable under service concession, the Group applies the simplified approach whereby impairment is measured at an amount equal to lifetime expected credit losses at all reporting dates, without the need to track changes in credit risk. The Group uses a provision matrix for determining lifetime ECLs, which is based on historical credit loss experience and is adjusted for forward-looking information, including debtor-specific and economic factors.

For all other financial assets, the Group applies the general approach. Under this approach, the Group recognise impairment at an amount equal to the 12 month expected credit losses, unless there has been a significant increase in credit risk since initial recognition, in which case impairment is measured at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses"

v Financial liabilities - Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

vi Financial liabilities - Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified into two categories i.e. Financial liabilities at fair value through profit and loss and financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as a part of finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The Group has not designated any financial liabilities at FVTPL.

vii Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the

change in business model. The Group does not restate any previous recognized gain, losses (including impairment gains or losses) or interest.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amount and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement

The Group measures financial instrument, such as investment in mutual fund and fair value of total assets as per SEBI InvIT regulation for disclosure at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as fair value of total assets, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established control framework with respect of fair values. This includes Investment Manager has overall responsibility for overseeing all significant fair value measurements and reports to the Board of Directors of Investment Manager.

In estimating the fair value of road assets/projects, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The investment manager in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects.

At each reporting date, the investment manager analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the InvIT's accounting policies. For this analysis, the

management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Foreign currencies

Group's financial statements are presented in INR, which is also the Group's functional currency. The Group does not have any foreign operation and transactions.

f. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether (i) the contract involves the use of identified asset; (ii) the group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the group has right to direct the use of the asset.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Short-term leases and leases of low-value assets

The Group has applied the short-term recognition exemption to its short term leases of all the assets that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. The lease payments associated with the lease is recognize as an expense on a straight-line basis over the lease term.

g. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods and services. The group generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

The accounting policies for the specific revenue streams of the Group as summarized below:

i. Construction contract

Revenue from long-term construction contract is recognized over time considering the Group creates an asset that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date. Revenue is recognised in proportion to the stage of completion of the contract. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. Contract costs are recognised as an expense in the Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

Contract revenue includes the amount agreed in the contract plus any variations which include change of scope and utility shifting under the contract work, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion or other claims of the project upon acceptance of the corresponding claim by the Customer.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

ii. Service contract

Revenue from service contracts (including operation and maintenance contracts) is recognized over time considering the customer simultaneously received and consumes the benefits provided to them. Revenue is recognized in proportion of services are performed.

iii. Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with the Appendix D to Ind AS 115 - Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

iv. Variable consideration

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, bonus, award, incentive fees, change in law, liquidated damages and penalties. The Group recognize variable consideration of the project upon acceptance of the corresponding variable consideration by the Customer.

Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted on incurred basis.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

v. Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the Consolidated selling price, or as a termination of existing contract and creation of a new contract if not priced at the Consolidated selling price

vi. Trade receivable

A receivable (includes receivable under service concession) is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial instrument section.

h. Other Income

Interest Income

Interest income on financial instrument is recognised using effective interest rate (EIR) method in accordance with Ind AS 109. Interest income is included in the statement of profit and loss.

Others

Other income includes gain on sale of investments and other miscellaneous income. Other Income is recognised when right to receive is established

i. Service concession arrangement

The Group constructs or upgrades infrastructure (construction or upgrade service) used to provide to public service and operates and maintains that infrastructure (operation service) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The Group recognizes such arrangement in accordance with Appendix D to Ind AS 115 – ‘Revenue from Contracts with Customers’ which is either financial assets or intangible assets based on the group evaluation of each service concession arrangement.

The Group recognized financial model in case of service concession arrangement is such that the group has unconditional contractual right to receive cash from grantor. In such case, the Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense. Such financial assets subsequently measure at amortized cost using effective interest method. In case of movement in the market rate of interest, the group re-estimation of cash flows and alters the effective interest rate.

j. Property, plant and equipment

Items of property, plant and equipment (PPE) are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use and borrowing costs if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation

Depreciation is recognised so as to expense the cost of assets less their residual values over their useful lives, using the straight-line basis over the estimated useful lives which is based on technical evaluation done by the management and they believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Useful life
Plant and equipment	25 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off.

k. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s

recoverable amount. An asset's recoverable amount is the higher of an asset fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's assets. These budgets and forecast calculations generally cover a entire life of project.

Impairment losses are recognized in the statement of profit and loss corresponding reduce from the carrying amounts of the assets.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised. Such reversal is recognized in the statement of profit and loss.

I. Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The investment manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The InvIT is a business trust registered under SEBI InvIT Regulation. Hence, the interest and dividend received or receivable by the InvIT from its subsidiaries (being domestic Indian companies) is exempt from tax in case of receipt from special purpose vehicle as defined under section 10(23FC) of the Income Tax Act, 1961. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provision of section 14A of the Income Tax Act. The Income of the InvIT, other than exempt income, is chargeable to tax at the maximum marginal rate in force.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised for all taxable and deductible temporary difference, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable

that taxable profits will be available against which deductible temporary difference, and the carry forward unused tax credits and unused tax losses can be utilized except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in the other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and service tax taxes paid on assets acquired or on expenses incurred

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

m. Borrowing cost

Borrowing costs are interest and other costs incurs in connection with the borrowing of funds. Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred. All other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

n. Provisions and contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group had a present obligation (legal or constructive) as results of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are measured based

on investment manager's estimate to settle the obligation at the balance sheet date. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed in the statement of profit and loss account.

The Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received in accordance with Ind AS 37. Such expected loss on a contract is recognised immediately in the consolidated Statement of Profit and Loss.

Contingent liability

Contingent liability is a possible obligation that arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets

Contingent assets are a possible asset that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statement since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not contingent asset and the Group recognize such assets.

Provision, contingent liability and contingent assets are reviewed at each reporting date.

o. Unitholders' equity

Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, Unit capital contains a contractual obligation to pay cash to unitholders. Thus, In accordance with requirement of Ind AS 32 - Financial Instruments: Presentation. the Unit Capital contain a liability element which should be classified and treated accordingly. However, SEBI Circulars require 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 and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

p. Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

q. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unit holders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential equity units.

r. Segments reporting

The principal activity of Group is to own and invest in infrastructure assets primarily through the SPVs in the road infrastructure sector in India in accordance with the provisions of the SEBI InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager is responsible for allocating resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM).

Segment results that are reported to the Investment Manager (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Group's cash management.

t. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognized in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the Group will not change the amounts recognized in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

u. Statement of net assets at fair value and total returns at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual components. The fair value of the assets is reviewed regularly by Investment manager with reference to independent assets and market conditions existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgment is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and the assumptions used are reviewed at each balance sheet date.

The disclosure of total returns at fair value comprises of the total comprehensive income as per the consolidated statement of profit and loss and other changes in fair value of investment property and intangible assets where the cost model is followed which were not recognised in total comprehensive income.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Consolidated financial statements requires the Investment Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Service Concession Arrangement:

The Group recognized each service concession arrangement in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers' which is either financial assets or intangible assets based on the group evaluation.

In case of the group recognized financial assets, Ind AS 109 requires to be measured financial assets at its fair value post completion of construction on the initial recognition and subsequently measure at amortized cost using effective interest method. To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly these assumptions are reviewed periodically.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. For preparation of Consolidated financial statements, the Group based its assumptions and estimates on parameters available at the time of preparation of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Accounting of acquisition of road assets

The Investment Manager exercised judgement in assessing whether the acquisition of the subsidiary constitutes a business under Ind AS 103 - Business Combinations. In making this assessment, the Investment Manager evaluated the nature of the assets and activities acquired and concluded that no substantive processes were acquired and that the acquired set predominantly comprised inputs only. In addition, the Investment Manager applied the optional concentration test prescribed under Ind AS 103 and determined that substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset or a group of similar identifiable assets. Accordingly, the acquisition has been accounted for as an asset acquisition rather than a business combination.

Accordingly, the identifiable assets acquired, and liabilities assumed have been recognised at their respective fair values as at the date of acquisition. The fair valuation was carried out by an independent valuer using valuation techniques and inputs that are commonly used by market participants in similar transactions. The valuation involves significant estimates and assumptions, including, but not limited to, interest rates, future

costs, expected cash flows and discount rates etc. Such estimates are inherently uncertain, and changes in assumptions could affect the fair value on date of acquisition.

Fair value measurement

Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, the Group determines the appropriate valuation techniques and inputs for fair value measurements.

Further, SEBI Circulars issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of total fair value of assets of subsidiaries, the Group engages independent qualified external valuers to perform the valuation.

The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

Provision for expected credit losses of trade receivable and receivable under service concession

The Group's ECL for trade receivables and receivables under service concession is estimated using a provision matrix. Determination of the provision matrix requires judgement, including consideration of the Group's historical credit loss experience, current conditions, and forward-looking information regarding the creditworthiness of counterparties as at the reporting date.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates.

Estimation of Provisions and Contingencies

The Company has ongoing litigation with tax authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on Investment Manager's assessment of specific circumstances of each dispute and relevant external advice, Investment Manager provides for its best estimate of the liability. Such accruals are by nature complex and involves estimation uncertainty.

2.4 New and amended standard

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees – after the reporting period but before the financial statements are approved for issue – not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not require any additional disclosures or classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the consolidated financial statements as the Group does not have any supplier finance arrangements.

(iv) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately.

The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the consolidated financial statements as the Group are not in scope of the Pillar Two model rules.

2.5 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's consolidated financial statements.

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



3 Property, Plant and Equipment

	Plant and Equipment
Cost	
As at 01 April 2024	-
Additions	-
Disposals/adjustments	-
As at 31 March 2025	-
Additions on account of acquisition (refer note 42)	28.74
Additions	2.00
Disposals/adjustments	-
As at 31 March 2026	30.74
Accumulated Depreciation	
As at 01 April 2024	-
Charge for the year	-
On Disposals	-
As at 31 March 2025	-
Charge for the year	*
On Disposals	-
As at 31 March 2026	-
Net Book Value	
As at 31 March 2025	-
As at 31 March 2026	30.74

* represent amount below ₹ 50,000 and hence figure rounded off to zero

Note:

a) The plant and equipment are subject to a first charge to secure the Group's secured borrowing (refer note 14)

4 Receivable under service concession arrangements (Unsecured, considered good)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial instrument carried at amortised cost				
Service concession receivables	74,464.23	55,551.46	5,986.77	3,983.78
Total	74,464.23	55,551.46	5,986.77	3,983.78

Notes:-

a) Above carrying value of receivable are subject to a charge to secure the Group's secured borrowings (refer note 14)

b) Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements given in note 40.

c) There are no expected credit loss (ECL) provision on the service concession receivables. Therefore, relevant ECL disclosures are not provided.

5 Other financial assets (Unsecured, considered good)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial instrument carried at amortised cost				
Deposits with bank (refer note (c) to (f) below)	302.06	0.91	2,040.09	1,813.34
Security deposits (refer note (g) below)	17.09	13.16	1.00	25.00
Receivable from NHAI	-	-	6.36	7.49
Total	319.15	14.07	2,047.45	1,845.83

Notes:

a) The fair value of non current assets is not materially different from the carrying value presented.

b) Above carrying value of receivable are subject to a first charge to secure the Group's secured borrowing (refer note 14)

c) The deposit with bank includes ₹ 1,117.04 million (March 31, 2025: ₹ 1,081.55 million) towards earmarked deposit with banks/ lenders against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per terms of borrowings.

d) Deposit with bank includes balance of Initial Public Offer proceeds of ₹ 411.44 million (31 March 2025 : ₹ 369.80 million) in bank which will be utilised as stated in the final offer document.

e) Deposit with bank include ₹ 8.86 million (31 March 2025: ₹ 8.00 million) held under lien against a corporate credit card facility as per terms of arrangement.

f) The deposit with bank includes ₹ 150.06 million (March 31, 2025: Nil) held under lien against a bank guarantee facility as per terms of arrangement.

g) The InvIT had given Nil (31 March 2025: ₹ 25.00 million) towards security deposit and the Investment manager had given Nil (31 March 2025: ₹ 25.00 million) as an irrecoverable and unconditional bank guarantee on behalf of the InvIT to National Stock Exchange for due performance and fulfillment by the InvIT of its engagement, commitments, operations obligation or liabilities as an issuer. The same has been realised during the year.

h) There are no expected credit loss (ECL) provisions on the above financials assets. Therefore, relevant ECL disclosures are not provided.

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9 Trade receivables (continued):

Trade Receivables ageing schedule:

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed Trade Receivables – considered good	-	14.46	-	-	-	-	14.46
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	8.48	9.55	-	-	18.02
Undisputed Trade Receivable – credit impaired	-	-	22.07	125.52	34.05	68.62	250.27
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	-	14.46	30.55	135.07	34.05	68.62	282.75
As at 31 March 2025							
Undisputed Trade Receivables – considered good	-	4.76	1.93	2.62	-	-	9.31
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	0.65	14.24	6.18	28.55	49.62
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	-	4.76	2.58	16.86	6.18	28.55	58.93

Notes:-

- Trade Receivables are unsecured, non interest bearing and generally have credit period of 30-90 days.
- Above carrying value of trade receivable are subject to a first charge to secure the Group's secured borrowing. (refer note 14)
- There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.
- For explanation of the Group's credit risk management process, refer note 36.

10 Cash and cash equivalents and other bank balance

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand	0.12	0.12
Balance with banks in current account	968.04	230.45
Deposits with bank having original maturity of less than three months	2,022.23	1,455.58
Total - A	2,990.39	1,686.15
Other bank balances		
Earmarked Balance with banks - IPO proceeds (refer note (a) below)	27.90	69.54
Earmarked Balance with banks - corporate social responsibilities (refer note (b) below)	11.40	-
Earmarked Balance with banks - unclaimed distribution (refer note (c) below)	0.31	0.17
Earmarked Balance with banks - DSRA and MMRA (refer note (d) below)	538.41	-
Deposits with bank having original maturity more than 3 month but less than 12 months (refer note (d) below)	2,207.94	196.36
Earmarked deposits with banks (refer note (d) below)	63.35	-
Total - B	2,849.31	266.07
Total - (A+B)	5,839.70	1,952.22

Notes :

- Includes balance of Initial Public Offer proceeds of ₹27.90 million (March 31, 2025: ₹ 69.54 million) in current account with bank which will be utilised as stated in the final offer document.
- Includes balance of earmarked for Corporate Social Responsibilities of ₹ 11.40 million (March 31, 2025 : Nil) in the subsidiaries, which will be utilised towards the amount required to be spent under section 135 of the Companies Act, 2013.
- Includes balance of unclaimed distribution of ₹ 0.31 million (March 31, 2025: ₹ 0.17 million) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.
- The balance with bank include ₹ 538.41 million and deposit with bank includes ₹ 1,880.47 million (March 31, 2025: ₹ 196.36 million) towards earmarked bank balance and deposit with banks/ lenders against Debt Service Reserve Account (DSRA) / Major Maintenance Reserve Account (MMRA) as per terms of borrowings. Further, the Group has provided the bank guarantee to lenders amounting to ₹ 1,500.00 million against DSRA as per the terms of borrowings.
- Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods, depending on the cash requirement of the Group and earn interest at the respective short term deposit rates.

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Indus Infra Trust (formerly known as Bharat Highways InvIT)

Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



11 Unit Capital

44,29,38,605 (31 March 2025: 44,29,38,605) units outstanding as at year end
Total

	As at 31 March 2026	As at 31 March 2025
	43,761.52	43,761.52
	43,761.52	43,761.52

A. Reconciliation of the number of units at the beginning and at the end of the reporting period given below:

	As at 31 March 2026		As at 31 March 2025	
	Numbers of units	Amount	Numbers of units	Amount
At the beginning of the year	44,29,38,605	43,761.52	44,29,38,605	43,761.52
Add:- movement during the year	-	-	-	-
At the end of the year	44,29,38,605	43,761.52	44,29,38,605	43,761.52

Notes:-

a) Expenses incurred in connection with the issue of units of ₹ 532.24 million has been reduced from the unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

b) The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated balance sheet.

B. Terms / Rights attached to units

The InvIT has only one class of unit. Each unit represents an undivided beneficial interest in the InvIT. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the InvIT at least once in every six months in each financial year in accordance with the SEBI InvIT regulations. The Board of Investment Manager approves dividend distributions. The distribution will be in proportion to the number of units held by the unitholders. The InvIT declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof). A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the trust deed and investment management agreement.

C. Details of unitholders holding more than 5% units in the InvIT:

	As at 31 March 2026		As at 31 March 2025	
	Numbers of units	% of holding in class	Numbers of units	% of holding in class
Aadharshila Infratech Private Limited	6,64,50,000	15.00%	6,64,50,000	15.00%
G R Infraprojects Limited	19,29,38,705	43.56%	19,29,38,705	43.56%

D. Details of units held by sponsors

	No. of units at the beginning of the year	Change in no. of units during the year	No. of units at the end of the year	Total % of total units	% change during the year
As at 31 March 2026					
Aadharshila Infratech Private Limited	6,64,50,000	-	6,64,50,000	15.00%	0.00%
	6,64,50,000	-	6,64,50,000	15.00%	0.00%
As at 31 March 2025					
Aadharshila Infratech Private Limited	6,64,50,000	-	6,64,50,000	15.00%	0.00%
	6,64,50,000	-	6,64,50,000	15.00%	0.00%

E. The InvIT has issued 19,29,38,705 units to G R Infraprojects Limited on March 06, 2024, pursuant to the share purchase agreement and assignment agreement dated February 20, 2024 in exchange of 100% equity stake in seven companies. Further, The InvIT has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the Balance Sheet date.

F. Under the provisions of the SEBI 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, SEBI 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 statement. Further, the InvIT has also presented repayment of capital as separate line item in consolidated balance sheet under equity head to comply with requirement of SEBI InvIT regulations.

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



12 Distribution - Repayment of Unit Capital

Balance at the beginning of the year	
Less : Repayment of unit capital (refer note (a) below and note 45)	
Balance at the end of the year	

	As at 31 March 2026	As at 31 March 2025
	(84.16)	-
	(1,492.70)	(84.16)
	(1,576.86)	(84.16)

Notes:

a) During the year, the InvIT has repaid ₹ 3.37 per unit (31 March 2025 : ₹ 0.19 per unit) to unitholders. Such repayments of unit capital to unitholders represents repayment of debt of SPVs to InvIT, being part of Net Distributable Cash Flow (NDCF) distributed to unitholders pursuant to SEBI InvIT regulations.

13 Other equity

A. Capital reserve

Balance at the beginning of the year	
Add / (less) :- Movement during the year	
Balance at the end of the year	

	As at 31 March 2026	As at 31 March 2025
	5,656.26	5,656.26
	-	-
	5,656.26	5,656.26

B. Retained earnings

Balance at the beginning of the year	
Add:- Profit for the year	
Less: Distributions to unitholders during the year (refer note 45)	
Balance at the end of the year	
Total (A+B)	

	(244.24)	148.06
	3,826.40	4,816.66
	(3,933.30)	(5,208.96)
	(351.14)	(244.24)
	5,305.12	5,412.02

Nature and purpose of reserves:

i) Capital reserve

Capital reserve recorded on account of acquisition of subsidiaries.

ii) Retained earnings

Retained earnings represents the profits earned by the Group till date, less distribution done to unitholders, if any based on approval of Board of Directors of Investment Manager, in accordance with SEBI InvIT regulations.

Notes:

(i) The distribution relates to the distributions made by InvIT to its unitholders are classified into (i) repayment of unit capital and (ii) distribution in the nature of income (including interest, dividend or other income), in proportion to the corresponding loan repayment and other income received by the InvIT from the SPVs and income generated at the InvIT level.

(ii) The distribution reported is based on the amounts distributed during the financial year along with the distribution related to the last quarter of FY 2024-25. Hence, any amount pertaining to the reporting period subsequently shall be included in the corresponding period in which it has been actually distributed.

(iii) The distributions made and that will be made by InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



14 Borrowings

Loan from banks - Secured

Term loan - Indian rupees #

Sub-total

Less : Current maturities of non current borrowings (refer note 15)

Total

Includes interest accrual and the effect of the transaction cost paid to lender on upfront basis.

	As at 31 March 2026	As at 31 March 2025
	46,028.79	21,442.66
	46,028.79	21,442.66
	(2,982.89)	(1,802.57)
	43,045.90	19,640.09

Notes:

i) Term loans from banks in Indian rupees are secured by:

1. First pari passu charge on all moveable assets and the receivables of the InvIT present and future including but not limited to:

a. Receivable of the InvIT limited to Project SPVs & the interest and principal repayment of loans advanced by InvIT to Project SPVs

b. Charge over rights of the InvIT under the loans advanced by InvIT to Project SPV(s) and securities created in favour of the InvIT to secure the loans advanced by the InvIT to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to InvIT.

2. First pari passu charge on all immovable assets of the Borrower (if any and if permitted under law).

3. First pari passu charge on the escrow account and all other bank accounts of InvIT, in which the free cash flows of the Project SPVs owned by the InvIT will be deposited or any other account opened / maintained by InvIT in relation to such SPVs except accounts opened in relation to IPO of the InvIT.

4. First Pari-passu charge over DSRA.

5. Charge over rights of the Loans advanced by InvIT to Project SPVs and securities created by InvIT.

6. Pledge of 51% equity shares of all Project SPVs, subject to permitted regulations, otherwise pledge will be restricted to 30% equity shares and for remaining 21% Non Disposal Undertaking (NDU) to be provided

ii) In case of GR Bilaspur Urga Highway Private Limited, Term loans from banks in Indian rupees has secured by:

Term loans from banks in Indian rupees were secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares held by InvIT (including Non Disposal Undertaking where applicable).

iii) In case of GR Ujjain Badnawar Highway Private Limited, Term loans from banks in Indian rupees has secured by:

Term loans from banks in Indian rupees were secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares held by InvIT (including Non Disposal Undertaking where applicable).

iv) In case of GR Ena Kim Expressway Private Limited, Term loans from banks in Indian rupees were secured by:

Term loans from banks in Indian rupees were secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares held by InvIT (including Non Disposal Undertaking where applicable).

v) In case of GR Bahadurganj Araria Highway Private Limited, Term loans from banks in Indian rupees were secured by:

Term loans from banks in Indian rupees were secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares held by InvIT (including Non Disposal Undertaking where applicable).

vi) In case of GR Galgalia Bahadurganj Highway Private Limited, Term loans from banks in Indian rupees were secured by:

Term loans from banks in Indian rupees were secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares held by InvIT (including Non Disposal Undertaking where applicable).

vii) Terms of repayment of Term loan:

Nature of borrowings	Repayment and interest terms
a) Secured Term loan from bank - Indian Rupee Loan	<p>1) Repayable in 51 quarterly installments ranging from 0.50% to 3.75% of loan taken starting from March 31, 2024 to September 30, 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.85% p.a. (31 March 2025: 7.85% to 8.10% p.a.)</p> <p>2) Repayable in 26 half yearly installments ranging from 1.00% to 4.75% of loan taken starting from September 30, 2024 to March 31, 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.85% p.a. (31 March 2025: 7.85% to 8.10% p.a.)</p> <p>3) Repayable in 27 half yearly installments ranging from 1.00% to 6.85% of loan taken starting from December 31, 2025 to December 31, 2038. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.60% p.a.</p> <p>4) Repayable in 27 half yearly installments ranging from 0.25% to 7.00% of loan taken starting from March 31, 2026 to March 31, 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is 6.85% p.a.</p> <p>5) Repayable in 27 half yearly installments ranging from 1.00% to 6.50% of loan taken starting from June 30, 2026 to June 30, 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 163 bps payable monthly, applicable interest rate is 6.88% p.a.</p>

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



14 Borrowings (continued)

vii) Terms of repayment of Term loan (continued):

Nature of borrowings	Repayment and interest terms
b) Secured Term loan from bank - Indian Rupee Loan (Subsidiary companies)	<p>1) In case of GR Bilaspur Uрга Highway Private Limited, repayment in 27 half-yearly installment ranging from 2.35% to 4.75% of loan taken starting from February 28, 2025 to February 28, 2038, along with monthly interest rate of 7.80% p.a.</p> <p>2) In case of GR Ujjain Badnawar Highway Private Limited, repayment in 28 half-yearly installment ranging from 2.85% to 4.65% of loan taken starting from August 3, 2025 to August 3, 2039, along with monthly interest rate of 6.88% p.a.</p> <p>3) In case of GR Ena Kim Highway Private Limited, repayment 27 half-yearly installment ranging from 2.50% to 5.05% of loan taken starting from June 30, 2025 to June 30, 2038, along with monthly interest rate of 7.05% p.a. The loan has been fully prepaid on March 27, 2026.</p> <p>4) In case of GR Bahadurganj Araria Highway Private Limited, repayment in 27 half-yearly installment ranging from 3.10% to 5.00% of loan taken starting from March 10, 2025 to March 10, 2038, along with monthly interest rate in the range of 7.60% to 8.15% p.a. The loan has been fully prepaid on December 31, 2025.</p> <p>5) In case of GR Galgalia Bahadurganj Highway Private Limited, repayment 27 half-yearly installment ranging from 3.10% to 5.00% of loan taken starting from November 4, 2024 to November 4, 2037, along with monthly interest rate in the range of 7.60% to 8.15% p.a. The loan has been fully prepaid on May 8, 2025.</p>

iv) **Financial Covenants:**

The secured term loan is subject to the following financial covenants:

a. DSCR to be maintained at more than 1.10x and in case of GR Ujjain Badnawar Highway Private Limited, DSCR to be maintained at least 1.15x

b. The aggregate consolidated borrowings of the Group (InvIT and the Project SPV(s)), taken together, net of cash and cash equivalents (excluding cash earmarked for distributions declared by the InvIT) shall be compliant to SEBI InvIT regulation.

Both covenants are tested on quarterly basis. The Group has no indication that it will have difficulty complying with these covenants.

The Group has not defaulted on any loans payable and are fully compliant with all the material covenants.

v) **Undrawn borrowing facility**

The Group has ₹ 6,139.40 million (31 March 2025 : ₹ 8,450.00 million) undrawn committed borrowing facilities (excluding non-fund based facilities).

15 Current Borrowings

Secured

Current maturities of non current borrowings (refer note 14)

Total

	As at 31 March 2026	As at 31 March 2025
	2,982.89	1,802.57
Total	2,982.89	1,802.57

16 Trade payables

Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note (c) below)

Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

	As at 31 March 2026	As at 31 March 2025
	394.44	248.41
	485.13	196.28
Total	879.57	444.69

Trade payable to unrelated party

Trade payable to related party (refer note 32)

	42.76	41.89
	836.81	402.80
Total	879.57	444.69

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



16 Trade payables (continued):
Trade payable ageing schedule:

	Unbilled dues	Trade payable which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed dues of micro and small enterprises	390.01	-	4.43	-	-	-	394.44
Undisputed dues of creditors other than micro and small enterprises	140.74	-	284.44	59.95	-	-	485.13
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	530.75	-	288.87	59.95	-	-	879.57
As at 31 March 2025							
Undisputed dues of micro and small enterprises	182.78	-	65.63	-	-	-	248.41
Undisputed dues of creditors other than micro and small enterprises	76.00	-	120.20	0.08	-	-	196.28
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	258.78	-	185.83	0.08	-	-	444.69

Notes:-

- Trade payable are non interest bearing and normally settled as per the agreed terms of payment.
- For terms and conditions relating to related party payables (refer note 32)
- Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

- The principal amount remaining unpaid to any supplier at the end of each accounting year;
- The interest due thereon remaining unpaid to any supplier at the end of each accounting year;
- The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.
- The amount of interest accrued and remaining unpaid at the end of each accounting year
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statements as at the reporting date based on the information received and available with the Group which has been relied upon by the auditors.

- For explanation of the Group's liquidity risk management process, (refer note 36).

	As at 31 March 2026	As at 31 March 2025
	394.44	248.41
	-	-
	-	-
	-	-
	-	-
	-	-

17 Other financial liabilities

Financial liabilities at amortised cost

Dues to employees	0.66	0.40
Unclaimed distribution payable (refer note 10)	0.31	0.17
Capital payable	3.91	-
Deferred consideration payable (refer note (ii) below, 32 and 42)	631.84	-
Other payables (refer note (i) below)	398.67	-
Total	1,035.39	0.57

Note:

- Other payables amounting to ₹ 398.67 million consists of excess amount received from customer which required to be refunded.
- Deferred consideration payable comprises a portion of the purchase consideration withheld by InvIT in connection with the acquisition of certain SPVs during the year (refer note 42), pending approval from the relevant concession authorities for recovery receivables in SPVs. Upon receipt of such approvals, the deferred consideration shall be payable to the sellers. Based on investment manager's assessment, the deferred consideration is expected to be settled within twelve months from the acquisition date and hence, such payables are classified as current liabilities.

18 Other current liabilities

Contract liabilities - Advance from customers (refer note 38)	3.87	-
Liability towards Corporate Social Responsibility	21.15	16.46
Statutory dues payable	134.01	59.75
Total	159.03	76.21

19 Current tax liabilities (net)

Provision for income tax (net of advance tax)	14.95	-
Total	14.95	-

	As at 31 March 2026	As at 31 March 2025
	3.87	-
	21.15	16.46
	134.01	59.75
	159.03	76.21

	As at 31 March 2026	As at 31 March 2025
	14.95	-
	14.95	-

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026



All amounts in Rupees million unless otherwise stated

	Year ended 31 March 2026	Year ended 31 March 2025
20 Revenue from operations		
Revenue from contracts with customers (refer note 38)		
Sale of services		
Changes of scope, utility shifting income and others	392.26	1,119.31
Operation and maintenance income	935.59	832.22
	1,327.85	1,951.53
Other operating revenue		
Finance income on financial assets carried on amortised cost	5,440.97	5,494.43
	5,440.97	5,494.43
Total	6,768.82	7,445.96

	Year ended 31 March 2026	Year ended 31 March 2025
21 Other Income		
Interest income on deposit with banks	286.54	323.89
Interest income from income tax refund	38.53	16.72
Gain on sale of investment in mutual fund at FVTPL (net)	361.81	195.73
Fair value gain on financial instruments measured at FVTPL (net)	-	61.00
Indemnification claim received (refer note below)	-	494.06
Reversal of impairment allowance (provision for doubtful debts) (net) (refer note 9)	-	13.78
Insurance claim received	13.82	3.50
Other non operating Income	21.15	1.33
Total	721.85	1,110.01

Note:

During the previous year ended 31 March 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 share purchase agreement. Accordingly, the InvIT had claimed the said amount from GRIL and recorded as other income in these consolidated financial statements.

	Year ended 31 March 2026	Year ended 31 March 2025
22 Employee benefits expense		
Salary, wages and bonus	5.38	4.45
Total	5.38	4.45

Note:

Government of India notified 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 consolidated financial statements.

23 Project management fees (refer note 32)
Pursuant to the Project management agreement dated 7 December 2023 (as amended), Project Manager is entitled to fees @ 0.50% and @ 1.00% per annum plus applicable Goods and Service tax, of 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 year. Accordingly, the amount recorded in the consolidated statement of profit and loss for the year ended 31 March 2026 ₹ 5.88 million (31 March 2025 : ₹ 3.88 million) towards project management fees.

24 Investment management fees (refer note 32)
Pursuant to the Investment management agreement dated 21 July 2022 (as amended), Investment Manager is entitled to fees @ 1.65% (31 March 2025 - 1.50%) of aggregate cash flow received from each of the subsidiaries per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the year ended 31 March 2026. Accordingly, the amount recorded in the consolidated statement of profit and loss for the year ended 31 March 2026 ₹ 308.17 million (31 March 2025: ₹ 265.17 million) towards investment management fees.

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25 Finance costs

(a) Interest expense on borrowings measured at amortised cost

Interest on term loan	1,630.96	1,166.10
Interest on debentures	-	52.05
Interest on income tax	-	0.43
Interest on loan from related party (refer note 32)	-	0.26

(b) Other borrowing cost

Bank and finance charges	48.79	72.11
--------------------------	-------	-------

Total (a+b)

Year ended 31 March 2026	Year ended 31 March 2025
1,630.96	1,166.10
-	52.05
-	0.43
-	0.26
1,630.96	1,218.84
48.79	72.11
48.79	72.11
1,679.75	1,290.95

26 Depreciation expenses

Depreciation on Property, Plant and Equipment (refer note 3)	*	-
--	---	---

*represent amount below ₹ 50,000 and hence figure rounded off to zero

Year ended 31 March 2026	Year ended 31 March 2025
*	-
*	-

27 Other expenses

Rent (expense relating to leases of low-value assets)	0.20	0.15
Labour cess charges	26.02	33.15
Electricity expenses	150.96	154.51
Listing expenses	6.93	6.99
Fair value loss on financial assets measured at FVTPL (net)	7.91	-
Legal and professional fees	129.72	88.76
Corporate social responsibility expenses	14.91	27.99
Shared service charges (refer note 32)	29.72	29.02
Valuation expenses	3.14	1.88
Payment to auditors		
- Audit fees	7.22	4.16
- Reimbursement of expenses	0.07	0.07
Insurance expenses	26.91	38.79
Impairment allowance (provision for doubtful debts) (net) (refer note 9)	80.29	-
Miscellaneous expenses	9.79	10.36
Total	493.79	395.83

Year ended 31 March 2026	Year ended 31 March 2025
0.20	0.15
26.02	33.15
150.96	154.51
6.93	6.99
7.91	-
129.72	88.76
14.91	27.99
29.72	29.02
3.14	1.88
7.22	4.16
0.07	0.07
26.91	38.79
80.29	-
9.79	10.36
493.79	395.83

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



28 Income tax expense

The major component of income tax expenses are as under:

A Income tax expense recognised in the Consolidated Statement of Profit and Loss :

Current tax

Current tax charge

Adjustment for tax related to earlier years (net)

Defered tax

Defered tax charge

Income tax expenses reported in the Consolidated Statement of Profit and Loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax charge	100.43	111.72
Adjustment for tax related to earlier years (net)	(126.68)	33.51
	(26.25)	145.23
Defered tax		
Defered tax charge	71.76	66.69
Income tax expenses reported in the Consolidated Statement of Profit and Loss	45.51	211.92

B Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

Accounting profit before tax

Statutory income tax rate (in %)

Expected income tax expenses at Group's applicable statutory income tax rate

Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses

Tax effect of permanent difference

Tax effect of non deductible expenses

Tax effect of exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to InvIT (refer note below)

Adjustment of provision for income tax related to earlier years

Tax effect of unrecognised tax losses (refer note D below)

Tax effect on account of rate difference

Total income tax expenses

Consequent to reconciliation items shown above, the effective tax rate(%)

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	3,871.91	5,028.58
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses at Group's applicable statutory income tax rate	974.48	1,265.59
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Tax effect of permanent difference	875.10	801.31
Tax effect of non deductible expenses	3.75	7.04
Tax effect of exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to InvIT (refer note below)	(1,953.61)	(2,007.45)
Adjustment of provision for income tax related to earlier years	(126.68)	33.51
Tax effect of unrecognised tax losses (refer note D below)	235.27	85.32
Tax effect on account of rate difference	37.20	26.60
Total income tax expenses	45.51	211.92
Consequent to reconciliation items shown above, the effective tax rate(%)	1.18%	4.21%

Note :

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

C Defered Tax:

Defered tax balance disclosed in Balance Sheet:

Defered tax assets

Defered tax liabilities

Net deferred tax liabilities

	As at 31 March 2026	As at 31 March 2025
Defered tax assets	24.62	-
Defered tax liabilities	(163.07)	(66.69)
Net deferred tax liabilities	(138.45)	(66.69)

The movement in deferred tax assets/ (liabilities) during the year are give below:

	As at 1 April 2024	Recognised in profit or loss during 2024-25	As at 31 March 2025	As at 1 April 2025	Recognised in profit or loss during 2025-26	As at 31 March 2026
Difference between WDV of property, plant and equipment as per books and income tax	-	-	-	-	(1.16)	(1.16)
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	-	(17.80)	(17.80)	(17.80)	1.82	(15.98)
Difference in carrying value and tax base in measurement of service concession receivable	-	(49.72)	(49.72)	(49.72)	(101.28)	(151.00)
Impairment allowance (Provision for doubtful debts)	-	0.83	0.83	0.83	28.86	29.69
Total	-	(66.69)	(66.69)	(66.69)	(71.76)	(138.45)

D Unrecognised tax losses:

The Group has following available carried forward losses under Income Tax Act, 1961 for which deffered tax has not been recognised in the balance sheet. The details of expiration of unused tax losses as per Income Tax laws as at reporting date are as follows:

	As at 31 March 2026		As at 31 March 2025	
	Carry forward losses available	Expiry assessment year	Carry forward losses available	Expiry assessment year
AY 2026-27	934.80	2034-35	-	-
AY 2025-26	339.01	2033-34	339.01	2033-34
Total	1,273.81		339.01	

Note:

As at reporting date, there is no reasonable certainty that sufficient taxable profits will be available in the future year against which unutilised tax losses can be utilised by the Group and thus, no deffered tax asset has been recognised.

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Indus Infra Trust (formerly known as Bharat Highways InvIT)**Notes to Consolidated Financial Statements for the year ended 31 March 2026**

All amounts in Rupees million unless otherwise stated

29 Earning per Unit

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

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

	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to unitholders (₹ in million) (A)	3,826.40	4,816.66
Number of units outstanding at the end of the year (in absolute number)	44,29,38,605	44,29,38,605
Weighted average number of units at the end of the year (in absolute number) (B)	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (A/B)	8.64	10.87

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

30 Disclosure as required by Ind-AS 19 Employee Benefits:

The Group has only one employee in each of the SPVs during the year and no defined or past employment benefit obligation exists as at the reporting date. Accordingly, the disclosure requirement on Ind-AS 19 Employee Benefits are not applicable to the Group.

31 Contingent liabilities and commitments**A Contingent liabilities**

- (i) Direct tax matters
(ii) Indirect tax matters
Total

	As at 31 March 2026	As at 31 March 2025
(i) Direct tax matters	3.67	-
(ii) Indirect tax matters	1,722.97	1,067.63
Total	1,726.64	1,067.63

Direct tax matter consist of below:

a) Porbandar Dwarka Expressway Private Limited (SPV) :

The tax authority has demanded ₹ 3.67 million on excess interest claimed by SPV vide assessment order passed u/s 143(3) dated February 24, 2026 for AY 2024-25. The SPV has filled appeal against the order with CIT(A) and deposited ₹ 0.73 million has been disclosed as payment under protest in these consolidated financial statements. Currently, the matter is pending with CIT(A).

Indirect tax matter 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 million (excluding interest and penalty) against the same, SPV has paid ₹ 73.72 million which has been disclosed as paid under protest in these consolidated financial statements and given bank guarantee of ₹ 73.72 million. 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 which has been disclosed as payment under protest in these consolidated financial statements. Currently the matter is pending with Appellate Authority.

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

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 has been disclosed as paid under protest in these consolidated financial statements.

c) Varanasi Sangam Expressway Private Limited (SPV) :

The tax authority has ascertained GST payable by the SPV amounting to ₹ 169.70 million (excluding interest and penalty) in relation to discrepancies found during the scrutiny of GST return for the financial year ended 31 March 2021 by issuing form DRC-01. The SPV has filed Writ Petition before the Hon'ble High Court, Lucknow Bench against said DRC-01 and obtained the stay order. Currently, the matter is pending with Hon'ble High Court, Lucknow

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 statements 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 as the InvIT has indemnity for above liabilities under the share purchase agreement from G R Infraprojects Limited considering these are pre-acquisition liabilities.

B Commitments

The Group has no outstanding commitment as at March 31, 2026 and March 31, 2025.

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

- a) G R Infraprojects Limited

II Parties to the 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

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated


32 Related party disclosure (Continued)
III Promoters, Directors and Partners details to the InvIT as 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. Ankush Vinod Pitale (appointed w.e.f. 3 February 2026)	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 Krishna 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. Kumar Neel Lohit (w.e.f. October 15, 2025)
c. Partners	Not applicable	Not applicable	Not applicable

IV 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:

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Borrowings taken		
GR Highways Investment Manager Private Limited	-	38.29
(b) Borrowings repaid (including interest)		
GR Highways Investment Manager Private Limited	-	72.36
(c) Interest expense on borrowings		
GR Highways Investment Manager Private Limited	-	0.26
(d) Investment management fees		
GR Highways Investment Manager Private Limited	308.17	265.17
(e) Trustee fees		
IDBI Trusteeship Services Limited	0.83	0.61
(f) Reimbursement of expenses (including issue related expenses)		
GR Highways Investment Manager Private Limited	21.04	15.75
(g) Project management fees		
Aadharshila Infratech Private Limited	5.88	3.88
(h) Sub-contractor charges		
G R Infraprojects Limited	401.23	1,117.59
Aadharshila Infratech Private Limited	723.73	448.91
(i) Shared service charges		
G R Infraprojects Limited	29.72	29.02
(j) Purchase of equity share of subsidiaries (including assignment of loans)		
G R Infraprojects Limited (refer note 42)	3,211.52	5,650.45
(k) Indemnity claim received		
G R Infraprojects Limited (refer note 21)	-	494.06
(l) Testing and analysis charges		
Aadharshila Infratech Private Limited	1.15	3.12
(m) Distribution to unitholders		
Aadharshila Infratech Private Limited	590.08	781.45
G R Infraprojects Limited	1,713.30	2,268.96
(n) Repayment of unit capital		
Aadharshila Infratech Private Limited	223.94	12.63
G R Infraprojects Limited	650.20	36.66

C Balances outstanding as at the end of the year :

	As at 31 March 2026	As at 31 March 2025
(a) Trade payables		
GR Highways Investment Manager Private Limited	14.19	16.09
G R Infraprojects Limited	431.85	141.18
Aadharshila Infratech Private Limited	390.77	245.53
(b) Outstanding guarantees given on behalf of InvIT		
GR Highways Investment Manager Private Limited	-	25.00
(c) Other financial liability		
G R Infraprojects Limited (refer note 42)	631.84	-

Indus Infra Trust (formerly known as Bharat Highways InvIT)**Notes to Consolidated Financial Statements for the year ended 31 March 2026**

All amounts in Rupees million unless otherwise stated

32 Related party disclosure (Continued)**D Terms & Condition with Related Party**

- i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance other than loan taken at the year-end are unsecured and interest free and settlement occurs in cash.
- ii) The Group has not provided any other commitment to the related party as at 31 March 2026 and 31 March 2025.
- iii) The Group has entered into contracts with related parties for the provision of various services, including sub-contracting for operations and maintenance of road infrastructure, project management, investment management and shared services in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms of 30 to 60 days from the date of invoice and any balance outstanding related to service is unsecured and interest free.
- iv) During the year, the InvIT has purchased equity share of four subsidiaries from related party (refer note 42). The purchase consideration has been determined as per valuation carried out by the independent valuer. The amount has been fully paid during the year except deferred consideration which will be paid as per terms of share purchase agreement.
- v) The distribution and repayment of unit capital to related parties is as approved by the board of Investment Manager for all unitholders.

E Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-

	Year ended 31 March 2026	Year ended 31 March 2025
Acquisition of InvIT assets (refer note 42)	Refer note below (a to d)	Refer note below (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal

Notes:**a) Summary of the valuation reports (issued by the independent valuer):****(i) For the acquisition of InvIT assets for the year ended 31 March 2026:**

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Bahadurganj Araria Highway Private Limited	7.67%	December 29, 2025	5,979.19
GR Bilaspur Uрга Highway Private Limited	7.55%	March 24, 2026	8,311.68
GR Ena Kim Expressway Private Limited	7.55%	March 24, 2026	12,716.72
GR Ujjain Badnawar Highway Private Limited	7.55%	March 24, 2026	4,900.16

(ii) For the acquisition of InvIT assets for the 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 holdback amounts as mentioned in the Share Purchase Agreement. (refer note 17)

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

No external financing has been obtained for the acquisition of equity shares 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

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



33 Disclosure of Financial Instruments by Category #

	FVTPL*		Amortised cost	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments	1,449.27	4,572.27	-	-
Receivable under service concession agreements	-	-	80,451.00	59,535.24
Trade receivables	-	-	23.20	9.31
Cash and cash equivalents	-	-	2,990.39	1,686.15
Other bank balance	-	-	2,849.31	266.07
Other financial assets	-	-	2,366.60	1,859.90
Total Financial assets	1,449.27	4,572.27	88,680.50	63,356.67
Borrowings	-	-	46,028.79	21,442.66
Trade payables	-	-	879.57	444.69
Other financial liabilities	-	-	1,035.39	0.57
Total Financial liabilities	-	-	47,943.75	21,887.92

Considering that there is no item of fair value through other comprehensive income, the same is not disclosed.

*FVTPL= Fair value through profit and loss

34 Fair value disclosures

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets				
Investments	1,449.27	4,572.27	1,449.27	4,572.27
	1,449.27	4,572.27	1,449.27	4,572.27

Notes:

(i) The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

35 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 March is as under:-

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at 31 March 2026				
Asset measured at fair value through Profit & Loss				
Investments	-	1,449.27	-	1,449.27
Assets for which fair value disclosure given				
Receivable under service concession agreements *	-	-	84,699.48	84,699.48
	-	1,449.27	84,699.48	86,148.75
As at 31 March 2025				
Asset measured at fair value through Profit & Loss				
Investments	-	4,572.27	-	4,572.27
Assets for which fair value disclosure given				
Receivable under service concession agreements *	-	-	61,741.28	61,741.28
	-	4,572.27	61,741.28	66,313.55

*Statement of net asset at fair value and statement of total returns at fair value as disclosed in note 43 require disclosures regarding fair value of net assets (liabilities considered at book values). Since the fair values of assets other than receivables under service concession arrangements approximate their book values, hence only receivables under service concession arrangements has been disclosed above.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

There have been no transfers between level 1, level 2 and level 3 during the years.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	31 March 2026			31 March 2025		
	Input	Sensitivity of input to the fair value	Increase/(decrease) in fair value	Input	Sensitivity of input to the fair value	Increase/(decrease) in fair value
WACC	7.01%	0.50%	(1,991.31)	7.10%	0.50%	(1,406.00)
		-0.50%	2,068.78		-0.50%	1,460.00
Expense	100%	10.00%	(1,049.31)	100%	10.00%	(940.00)
		-10.00%	1,049.06		-10.00%	939.00

36 Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's financial assets comprise mainly of investments, receivable under service concession, cash and cash equivalents, other balances with banks, trade receivables and other receivables that are derived directly from its operations.

The Group may be exposed to market risk, credit risk and liquidity risk. The board of directors of the investment manager and management of respective subsidiary companies have overall responsibility for establishment and oversees the Group's risk management framework. All activities for risk management purposes are carried out by investment manager which has appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors of investment manager reviews and agrees policies for managing each of these risks, which are summarised below.

The risk management policies of the Group are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Investment manager has overall responsibility for the establishment and oversight of the Group's risk management framework.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include receivable under service concession agreements, loans and borrowings, Investments and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2026 and 31 March 2025.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. While most of long-term borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2026, all borrowings of the Group are at floating rates. Increase in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Group's interest bearing financial instruments as reported to management is as follows:

	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets	6,635.67	3,466.19
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	80,451.00	59,535.24
Financial liabilities	46,028.79	21,442.66

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves while all other variables hold constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis

	Impact on profit before tax		Impact on equity	
	Year ended	Year ended	Year ended	Year ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest rate				
- increase by 100 basis points	344.22	380.93	257.59	285.05
- decrease by 100 basis points	(344.22)	(380.93)	(257.59)	(285.05)

Equity price risk

The Group's exposure to price risk pertaining to the investment in mutual funds and classified in the balance sheet as fair value through profit or loss (refer note 8). The fair value of these investments is marked to active market. The financials assets carried at fair value by the Group are mainly investments in liquid mutual funds and accordingly no material volatility is expected. The Group manages the equity price risk through diversification and by placing limits on individual funds. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations.

Equity price sensitivity

The following table demonstrates the sensitivity for reasonable possible change in Investment in mutual funds.

Sensitivity analysis

	Impact on profit before tax		Impact on equity	
	Year ended	Year ended	Year ended	Year ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Investment in mutual funds:				
- increase by 1%	14.49	45.72	10.85	34.22
- decrease by 1%	(14.49)	(45.72)	(10.85)	(34.22)

Foreign Currency Risk:

The functional currency of the Group is Indian Rupees ("₹"). Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group did not have any exposure in foreign currency as at March 31, 2026 and March 31, 2025.

Commodity Risk:

The Group is not exposed to commodity risk as at March 31, 2026 and March 31, 2025.

36 Financial risk management objectives and policies (Continued)

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily due to receivable under service concession, trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 33.

Trade receivable and receivable under service concession

The Group's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factor that may influence the credit risk of its customer base. Ageing has been disclosed in Note 9 for Trade receivables. The Group's customer profile includes government promoted entities. General payment terms is as per the concession agreement for annuity and in other case such as utility shifting and change in scope, it is 30-90 days from date of billing. The Group has a detailed review mechanism of customer receivable within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables, receivable under service concession arrangements is limited as the customers of the Group consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as Group's historical experience for customers. The information about movement of impairment allowances due to credit risk exposure is given in note 9.

The significant change in the balance of trade receivables and receivable under service concession are disclosed in note 38.

Concentration of credit risk

As at 31 March 2026, the Group had one customer (31 March 2025 : one customer) that accounted for 100% of all the outstanding receivables and receivables under service concession.

Financial instruments and bank deposits

Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the Group's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of Investment in mutual fund, cash and bank and fixed deposits with financial institutions, which are regulated and have lower risk. The Group's maximum exposure to credit risk for these components as at 31 March 2026 and 31 March 2025 is the carrying amounts as illustrated in note 33.

C. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with its financial liabilities that are to be settled by delivering cash or another financial asset. The Group's approach for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invests in bank deposits and mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2026					
Borrowings (includes current maturities) #	46,028.79	66,512.92	5,922.56	25,672.41	34,917.95
Trade payables	879.57	880.93	880.93	-	-
Other financial liabilities	1,035.39	1,035.39	1,035.39	-	-
Total	47,943.75	68,429.24	7,838.88	25,672.41	34,917.95
As at 31 March 2025					
Borrowings (includes current maturities) #	21,442.66	32,199.24	3,784.94	12,601.76	15,812.54
Trade payables	444.69	444.69	444.69	-	-
Other financial liabilities	0.57	0.57	0.57	-	-
Total	21,887.92	32,644.50	4,230.20	12,601.76	15,812.54

Borrowings include unamortised transaction cost paid to lenders on upfortn basis, interest accrued and future interest obligations.

37 Capital management

For the purpose of the Group's capital management, capital includes unit capital and all other reserves attributable to the unitholders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise unit holders value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loan and borrowings. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders, return of capital to unitholders or issue new units (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the InvIT to unitholders). The Group monitors capital using Debt-Equity ratio, which is net debt divided by total capital plus net debt. Net debt consists of interest bearing loans and borrowings, interest accrued thereon less cash and short-term deposits. Equity includes unitholders capital of the InvIT.

	As at 31 March 2026	As at 31 March 2025
Borrowings (refer note 14 and 15)	46,028.79	21,442.66
Less: cash and cash equivalents (refer note 10)	2,990.39	1,686.15
Net debt (A)	43,038.40	19,756.51
Corpus contribution	0.01	0.01
Unit capital (refer note 11)	43,761.52	43,761.52
Distribution - Repayment of unit capital (refer note 12)	(1,576.86)	(84.16)
Other equity (refer note 13)	5,305.12	5,412.02
Total unitholders capital (B)	47,489.79	49,089.39
Capital and net debt (C=A+B)	90,528.19	68,845.90
Net debt to Equity Ratio (A/C)	47.54%	28.70%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

38 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from the contract with customers:

	Year ended 31 March 2026	Year ended 31 March 2025
i) Type of service rendered		
Changes of scope, utility shifting income and others	392.26	1,119.31
Operation and maintenance income	935.59	832.22
Total revenue from contract with customers	1,327.85	1,951.53
ii) Based on geography		
India	1,327.85	1,951.53
Outside India	-	-
Total revenue from contract with customers	1,327.85	1,951.53
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	-	-
Revenue from Goods and Services transferred to customers over time	1,327.85	1,951.53
Total revenue from contract with customers	1,327.85	1,951.53

B. Contract balances:

The following table provides information about trade receivables, receivable under service concession arrangements, contract assets and contract liabilities from the contracts with customers.

	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Opening balance	9.31	60.44
Closing balance	23.20	9.31

The increase / decrease in trade receivables is mainly due to acquisition of subsidiaries and subsequent realisation. Trade receivables are generally non interest bearing and are on terms of 30 to 90 days.

Receivable under service concession agreements

Opening balance	59,535.24	50,187.70
Closing balance	80,451.00	59,535.24

Receivable under service concession agreements are recognised as per Appendix D to Ind AS 115, when the Group has an unconditional right to receive cash at the direction of the grantor under the service concession agreement. The increase is mainly on account of acquisition of subsidiaries.

Contract assets

Opening balance	-	41.69
Closing balance	-	-

Contract assets are recognised as per agreement with customer. Upon completion of work, the contract asset classified as trade receivable.

Contract liabilities

Opening balance	-	54.12
Closing balance	3.87	-

Contract liabilities include advance from customers. The said amount is adjusted against the invoice raised upon completion of work.

C. The amount of revenue recognized from

	Year ended 31 March 2026	Year ended 31 March 2025
- Performance obligations satisfied in previous years	51.08	915.77
- Amounts included in contract liabilities at the beginning of the year	-	54.12

D. Performance obligation

Sales of Services:

The performance obligation is satisfied over time as the assets are under control of customer and they simultaneously receive and consume the benefits provided by the Group. The Group receives progressive payment towards provision of services.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2026 after considering the practical expedient as given in Ind AS 115 is Nil (31 March 2025: Nil).

F. Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	1,276.77	1,035.76
Adjustments		
Add : Claims	51.08	645.33
Add : Bonus	-	270.44
Revenue from contract with customers	1,327.85	1,951.53

39 Segment Information

The principal activity of Group is to own and invest in infrastructure assets through the SPVs in the road infrastructure development sector in India in accordance with the provisions of the SEBI 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 disclosed. The Group has one customer (31 March 2025: 1 Customer) from whom the revenue earned amounts ₹ 6,768.82 million (31 March 2025: ₹ 7,445.96 million) of the total Group's revenue for the year ended March 31, 2026.

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All amounts in Rupees million unless otherwise stated



40 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under Service Concession Arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclosed as "receivable under service concession arrangement". Below is additional disclosure requirement pursuant to Appendix E of Ind AS 115, Service Concession Arrangements: Disclosures.

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in millions)	O&M Cost per annum (₹ in millions) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
GR Phagwara Expressway Private Limited	06-10-2017	25-02-2035	17.4 years	13,670.00	60.00	25-02-2020
Porbandar Dwarka Expressway Private Limited	12-02-2018	18-04-2035	17.2 years	16,000.00	59.70	18-04-2020
Varanasi Sangam Expressway Private Limited	05-12-2017	02-11-2035	17.9 years	24,470.00	198.70	02-11-2020
GR Gundugolanu Devarapalli Highway Private Limited	22-10-2018	10-07-2036	17.7 years	18,270.00	170.00	10-07-2021
GR Sangli Solapur Highway Private Limited	31-12-2018	28-06-2036	17.5 years	9,570.00	30.00	28-06-2021
GR Akkalkot Solapur Highway Private Limited	14-12-2018	31-03-2036	17.3 years	8,070.00	27.00	31-03-2021
GR Dwarka Devariya Highway Private Limited	08-02-2020	02-08-2037	17.5 years	11,010.00	35.00	02-08-2022
GR Aligarh Kanpur Highway Private Limited	18-02-2021	24-02-2038	17.0 years	22,000.00	50.10	24-02-2023
GR Galgalia Bahadurganj Highway Private Limited	10-01-2022	06-04-2039	17.2 years	10,510.00	27.70	06-04-2024
GR Bahadurganj Araria Highway Private Limited	10-01-2022	10-08-2039	17.6 years	10,817.00	30.00	10-08-2024
GR Bilaspur Uрга Highway Private Limited	25-03-2022	12-08-2039	17.4 years	15,270.00	63.70	12-08-2024
GR Ena Kim Expressway Private Limited	11-12-2021	30-11-2039	18.0 years	21,870.00	38.70	30-11-2024
GR Ujjain Badnawar Highway Private Limited	10-10-2022	01-02-2040	17.3 years	9,070.00	34.70	01-02-2025

Notes:-

(i) 40% of the total bid project cost shall be due and payable to the SPV during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which is specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

(iv) The following other terms and conditions included in accordance with concession agreement.

Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes

Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to granter: Nil

41 The details of amount utilized from IPO Proceeds are as follows :-

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 March 2026	Unutilised upto 31 March 2026
Providing loans to the 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
Total	24,999.99	24,999.99	24,560.65	439.34

* The Investment manager has revised the allocation of IPO proceeds based on approval of the Board of Directors of Investment Manager in their meeting held on August 13, 2024.

Net proceeds which were unutilised as at March 31, 2026 are temporarily invested in deposits with banks as well as kept in account with banks.

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All amounts in Rupees million unless otherwise stated

42 Acquisition of subsidiaries

a) During the year, 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 ₹ 479.33 million, which includes deferred consideration of ₹ 87.37 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 on that day thereby it became wholly owned subsidiary.

The InvIT also entered into share purchase agreements dated March 25, 2026 with GRIL for acquisition of 100% equity stake in GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL") for total purchase consideration of ₹ 2,732.19 million, which includes deferred consideration of ₹ 544.47 million payable to GRIL. The equity shares of GRBUHPL, GREKHPL and GRUBHPL were transferred to the InvIT on March 25, 2026, pursuant to which the InvIT obtained control over these SPVs on that day thereby these entities became wholly owned subsidiaries.

The Group has consolidated revenue and expenditure of the above subsidiaries from the said date. The investment manager has assessed and concluded that as part of the acquisition, the InvIT has acquired net asset/inputs pertaining to the subsidiaries and no substantive process has been acquired. Accordingly, the investment manager concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 "Business Combinations". The Group has carried out fair valuation of assets acquired and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition and accordingly, the Group has recognized the assets and liabilities of below SPVs at fair value in these consolidated financial statement.

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition:

Particulars	GRBAHPL	GRBUHPL	GREKHPL	GRUBHPL
Assets				
Property, Plant and Equipment	-	-	-	28.74
Receivable under service concession agreements	4,951.81	6,755.06	10,861.07	3,980.80
Cash and cash equivalents	0.42	339.15	3.04	36.62
Other bank balances	0.06	510.27	629.18	38.68
Trade receivables	-	3.13	1.14	-
Other financial assets	324.83	1.55	1.54	288.39
Other assets	703.98	1,059.30	1,387.27	590.25
Income tax assets (net)	-	54.20	-	36.17
Total identified assets acquired at fair value (A)	5,981.10	8,722.66	12,883.24	4,999.65
Liabilities				
Borrowings	5,464.62	7,639.20	11,260.19	4,788.38
Trade payables	16.09	36.00	46.63	34.74
Other financial liabilities	0.03	0.04	0.04	0.03
Other current liabilities	11.20	18.12	29.12	11.41
Income tax liabilities (net)	9.83	-	9.46	-
Total liabilities assumed (B)	5,501.77	7,693.36	11,345.44	4,834.56
Total identified net assets acquired (C=A-B)	479.33	1,029.30	1,537.80	165.09
Consideration paid (D)	479.33	1,029.30	1,537.80	165.09

There are no contingent consideration payable under the share purchase agreement on above acquisition.

b) During the previous year, the InvIT entered into share purchase agreement dated September 13, 2024 and March 27, 2025 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL") for consideration of ₹ 986.09 million and ₹ 463.68 million for shares and assignment of loan receivables of ₹ 2,408.56 million and ₹ 1792.12 million from GRAKHPL and GGBHPL respectively. The equity shares of GRAKHPL and GGBHPL were transferred to the InvIT on 17 September 2024 and 28 March 2025 respectively, pursuant to which the InvIT obtained control over SPVs on that day thereby these entities became wholly owned subsidiaries.

The Group consolidated revenue and expenditure of the subsidiaries from the said date. The investment manager assessed and concluded that as part of the acquisition, the InvIT acquired net asset/inputs pertaining to the subsidiaries and no substantive process has been acquired. Accordingly, the investment manager concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 "Business Combinations". The Group has carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, and accordingly, the Group has recognized the assets and liabilities of GRAKHPL and GGBHPL at fair value in these consolidated financial statement.

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition:

Particulars	GRAKHPL	GGBHPL
Assets		
Receivable under service concession agreements	8,424.53	5,111.10
Cash and cash equivalents	83.52	34.56
Other bank balances	123.70	225.36
Trade receivables	109.21	8.29
Other financial assets	850.52	-
Other assets	1,180.58	881.08
Income tax assets (net)	136.39	3.30
Total identified assets acquired at fair value (A)	10,908.45	6,263.69
Liabilities		
Borrowings	9,865.56	5,746.95
Trade payables	45.57	37.26
Other financial liabilities	0.02	-
Other current liabilities	11.21	15.80
Total liabilities assumed (B)	9,922.36	5,800.01
Total identified net assets acquired (C=A-B)	986.09	463.68
Consideration paid (D)	986.09	463.68

There are no contingent consideration payable under the share purchase agreement on above acquisition.

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All amounts in Rupees million unless otherwise stated



43 Additional disclosure as required in Chapter 4 of the Security Exchange Board of India (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) Statement of net assets at fair value

	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value	Book value	Fair value
I Assets	95,770.59	1,00,019.07	71,120.21	73,326.25
II Liabilities (at book value)	48,280.80	48,280.80	22,030.82	22,030.82
III Net Assets (I-II)	47,489.79	51,738.27	49,089.39	51,295.43
IV No. of units (in absolute number) (refer note 11)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V NAV (III/IV) (refer note (i) below)	107.22	116.81	110.83	115.81

Notes:

- i) Project wise break up of Fair value of Assets

	As at 31 March 2026	As at 31 March 2025
	(i) Varanasi Sangam Expressway Private Limited	10,646.82
(ii) Porbandar Dwarka Expressway Private Limited	6,734.93	7,840.86
(iii) GR Phagwara Expressway Private Limited	4,348.36	5,499.58
(iv) GR Gundugolanu Devarapalli Highway Private Limited	7,878.01	9,814.64
(v) GR Akkalkot Solapur Highway Private Limited	4,380.05	4,538.64
(vi) GR Sangli Solapur Highway Private Limited	4,659.10	5,318.34
(vii) GR Dwarka Devariya Highway Private Limited	5,286.34	6,245.31
(viii) GR Aligarh Kanpur Highway Private Limited	10,213.45	11,265.94
(ix) GR Galgalia Bahadurganj Highway Private Limited	6,290.79	7,056.69
(x) GR Bahadurganj Araria Highway Private Limited *	6,393.38	-
(xi) GR Bilaspur Uрга Highway Private Limited *	9,759.10	-
(xii) GR Ena Kim Expressway Private Limited *	14,181.17	-
(xiii) GR Ujjain Badnawar Highway Private Limited *	5,284.35	-
Sub Total	96,055.85	70,904.24
(xiv) InvIT Assets	3,963.22	2,422.01
Total Assets	1,00,019.07	73,326.25

* The Group has acquired these subsidiaries during the year and hence fair value of total assets has not been presented in the comparative year ended March 31, 2025.

- ii) Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.
iii) The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

B) Statement of total returns at fair value

	Year ended 31 March 2026	Year ended 31 March 2025
	Total Comprehensive Income (As per the Consolidated Statement of Profit and Loss)	3,826.40
Add : Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note below)	2,042.44	1,224.11
Total Return	5,868.84	6,040.77

Notes :

- i. Other changes in fair value for the year ended March 31, 2026 and March 31, 2025 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations.
ii. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in note 35.

C) Investment Management and Project Management Fees:

For disclosure relating to Investment Management and Project Management Fees, refer note 23 and 24.

D) Changes in Accounting policies

For disclosure relating to change in accounting policies, refer note 2.

E) Statement of Contingent Liabilities

For disclosure relating to contingent liabilities, refer note 31.

F) Statement of Commitments

For disclosure relating to commitments, refer note 31.

G) Statement of Related Party Transactions

For disclosure relating to related party transactions, refer note 32.

43 Additional disclosures as required in the SEBI circulars (continued)

H) Statement of Net borrowings ratio

Particulars	As at 31 March 2026	As at 31 March 2025
A. Borrowings (refer note 1)		
(i) Term loan - Indian rupees		
(a) Indus Infra Trust	36,882.26	17,501.78
(b) GR Galgalia Bahadurganj Highway Private Limited	-	3,940.88
(c) GR Bilaspur Urga Highway Private Limited	5,591.49	-
(d) GR Ujjain Badnawar Highway Private Limited	3,555.03	-
Total - (A)	46,028.78	21,442.66
B. Deferred payments		
(i) Indus Infra Trust (refer note (a) and (b))	631.84	-
Total - (B)	631.84	-
C. Cash and cash equivalents (refer note 2)		
(i) Indus Infra Trust	2,375.20	1,390.56
(ii) Varanasi Sangam Expressway Private Limited	261.39	1,201.37
(iii) GR Phagwara Expressway Private Limited	698.64	992.32
(iv) GR Gundugolanu Devarapalli Highway Private Limited	387.38	876.06
(v) GR Akkalkot Solapur Highway Private Limited	836.21	528.06
(vi) GR Sangli Solapur Highway Private Limited	193.68	227.60
(vii) Porbandar Dwarka Expressway Private Limited	57.96	108.01
(viii) GR Dwarka Devariya Highway Private Limited	289.78	800.39
(ix) GR Aligarh Kanpur Highway Private Limited	651.54	875.02
(x) GR Galgalia Bahadurganj Highway Private Limited	65.09	342.74
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)	371.70	-
(x) GR Bilaspur Urga Highway Private Limited (refer note 5 below)	945.70	-
(xi) GR Ena Kim Expressway Private Limited (refer note 5 below)	586.68	-
(xii) GR Ujjain Badnawar Highway Private Limited (refer note 5 below)	359.88	-
Total - (C)	8,080.83	7,342.13
D. Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)	38,579.79	14,100.53
E. Value of InvIT assets (refer note 3)		
(i) Indus Infra Trust	-	-
(ii) Varanasi Sangam Expressway Private Limited	10,312.60	12,062.07
(iii) GR Phagwara Expressway Private Limited	3,574.53	4,423.02
(iv) GR Gundugolanu Devarapalli Highway Private Limited	7,387.29	8,879.76
(v) GR Akkalkot Solapur Highway Private Limited	3,075.66	3,991.53
(vi) GR Sangli Solapur Highway Private Limited	4,454.38	5,083.45
(vii) Porbandar Dwarka Expressway Private Limited	6,634.91	7,690.53
(viii) GR Dwarka Devariya Highway Private Limited	4,905.52	5,405.57
(ix) GR Aligarh Kanpur Highway Private Limited	9,331.65	10,221.11
(x) GR Galgalia Bahadurganj Highway Private Limited	6,096.87	6,940.87
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)	5,964.91	-
(x) GR Bilaspur Urga Highway Private Limited (refer note 5 below)	8,666.51	-
(xi) GR Ena Kim Expressway Private Limited (refer note 5 below)	13,504.39	-
(xii) GR Ujjain Badnawar Highway Private Limited (refer note 5 below)	4,869.46	-
Total - (E)	88,778.68	64,697.91
F. Net borrowings ratio - (D/E) ^	43.46%	21.79%

^ Net Borrowing ratio after excluding amount retained towards debt services and O&M expenses obligations of SPV from cash and cash equivalent is 48.17% and 29.76%, as at March 31, 2026 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 March 2026	As at 31 March 2025
Cash and cash equivalents	2,990.39	1,686.15
Other bank balances	2,849.31	266.07
Deposits with bank	2,342.15	1,814.25
Investment in mutual funds	1,449.27	4,572.27
Total Cash and Cash equivalents *	9,631.12	8,338.74
Less: Distribution approved to unitholders for the period / year (refer note 48)	(1,550.29)	(996.61)
Net Cash and Cash equivalents after distribution to unitholders	8,080.83	7,342.13

* Cash and Cash equivalents includes amount retained towards debt service and O&M expenses obligations of SPV, restricted cash towards DSRA/MMRA and unutilised amount of IPO proceeds.

- Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at March 31, 2026 and March 31, 2025 respectively issued by the independent valuer appointed under the SEBI InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.
- The InvIT has acquired GR Bahadurganj Araria Highway Private Limited on December 30, 2025 and hence the disclosure of fair value of InvIT assets as at March 31, 2025 is not applicable.
- The InvIT has acquired GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL"), GR Ujjain Badnawar Highway Private Limited (GRUBHPL) on March 25, 2026 and hence the disclosure of fair value of InvIT assets as at March 31, 2025 is not applicable.

43 Additional disclosures as required in the SEBI circulars (continued)

1) Ratios

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Debt-equity ratio (in times) (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.97	0.44
B. Debt service coverage ratio (in times)* (Profit after tax + Interest expense + exceptional items)/(principal repayment of non-current borrowings, excludes debt refinancing made during the period /year + Interest expenses)	1.54	2.99
C. Interest service coverage ratio (in times) (Profit before tax + Total interest expense)/(Total interest expense)	3.37	5.13
D. Asset cover available (in times) (Total assets / Total Debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings)	2.08	3.32
E. Total debts to total assets (in times) (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.48	0.30
F. Net worth i.e. unitholders funds (in ₹ in million) (Unitholder's equity as per balance sheet)	47,489.79	49,089.39
G. Distribution per unit (in ₹) (Distribution per unit approved by the Board of Directors of investment manager as per SEBI InvIT regulations)	13.50	11.20
H. EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin) (%) (Profit before tax + finance cost + exceptional items - other income) / (revenue from operation)	71.35%	69.96%
I. Net profit margin (%) (Profit for the period or year / revenue from operation)	56.53%	64.69%
J. Current ratio (in times) (Current assets / Current liabilities)	3.47	6.04

* Debt service coverage ratio after considering receipts of annuity from authority during the period net off finance income recognised on service concession receivables would be 3.13 and 5.07 times for the year ended 31 March 2026 and 31 March 2025 respectively.

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



44 Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31 March 2026		31 March 2025		31 March 2026		31 March 2025		31 March 2026		31 March 2025		31 March 2026		31 March 2025	
				As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
1	Parent company																		
	I. Indus Infra Trust	India	100%	-70.75%	(33,599.53)	-30.81%	(15,125.94)	-48.56%	(1,858.13)	-18.58%	(894.71)	0.00%	-	0.00%	-	-48.56%	(1,858.13)	-18.58%	(894.71)
2	Indian subsidiaries																		
	Varanasi Sangam Expressway Private Limited	India	100%	20.61%	9,788.62	24.67%	12,111.60	27.77%	1,062.41	20.96%	1,009.52	0.00%	-	0.00%	-	27.77%	1,062.41	0.21	1,009.52
	Porbandar Dwarka Expressway Private Limited	India	100%	13.96%	6,631.19	15.44%	7,578.13	14.79%	565.75	17.75%	854.81	0.00%	-	0.00%	-	14.79%	565.75	0.18	854.81
	GR Phagwara Expressway Private Limited	India	100%	8.25%	3,916.44	9.76%	4,793.42	13.03%	498.54	14.55%	700.63	0.00%	-	0.00%	-	13.03%	498.54	14.55%	700.63
	GR Gundugolanu Devarapalli Highway Private Limited	India	100%	15.59%	7,402.16	18.62%	9,139.31	18.15%	694.54	22.40%	1,079.04	0.00%	-	0.00%	-	18.15%	694.54	0.22	1,079.04
	GR Akkalkot Solapur Highway Private Limited	India	100%	7.88%	3,740.21	8.68%	4,261.44	9.59%	366.90	11.97%	576.56	0.00%	-	0.00%	-	9.59%	366.90	0.12	576.56
	GR Sangli Solapur Highway Private Limited	India	100%	9.41%	4,468.66	10.22%	5,016.69	12.48%	477.58	13.82%	665.48	0.00%	-	0.00%	-	12.48%	477.58	13.82%	665.48
	GR Dwarka Devariya Highway Private Limited	India	100%	9.36%	4,444.99	10.55%	5,178.78	12.99%	497.15	13.55%	652.52	0.00%	-	0.00%	-	12.99%	497.15	0.14	652.52
	GR Aligarh Kanpur Highway Private Limited	India	100%	19.27%	9,149.45	20.71%	10,164.37	28.24%	1,080.66	12.99%	625.70	0.00%	-	0.00%	-	28.24%	1,080.66	0.13	625.70
	GR Galgalia Bahadurganj Highway Private Limited	India	100%	11.12%	5,280.34	4.16%	2,043.99	18.31%	700.78	0.14%	6.93	0.00%	-	0.00%	-	18.31%	700.78	0.00	6.93
	GR Bahadurganj Araria Highway Private Limited#	India	100%	11.39%	5,411.03	0.00%	-	4.13%	157.94	0.00%	-	0.00%	-	0.00%	-	4.13%	157.94	0.00%	-
	GR Bilaspur Uрга Highway Private Limited#	India	100%	6.81%	3,231.79	0.00%	-	4.82%	184.36	0.00%	-	0.00%	-	0.00%	-	4.82%	184.36	0.00%	-
	GR Ena Kim Expressway Private Limited#	India	100%	26.20%	12,440.33	0.00%	-	0.49%	18.69	0.00%	-	0.00%	-	0.00%	-	0.49%	18.69	0.00%	-
	GR Ujjain Badnawar Highway Private Limited#	India	100%	2.92%	1,388.54	0.00%	-	-0.37%	(14.09)	0.00%	-	0.00%	-	0.00%	-	-0.37%	(14.09)	0.00%	-
3	Adjustment arising out of consolidation			7.99%	3,795.57	8.00%	3,927.60	-15.86%	(606.68)	-9.55%	(459.82)	0.00%	-	0.00%	-	-15.86%	(606.68)	-9.55%	(459.82)
	Total			100.00%	47,489.79	100.00%	49,089.39	100.00%	3,826.40	100.00%	4,816.66	0.00%	-	0.00%	-	100.00%	3,826.40	100.00%	4,816.66

acquired during the year

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Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to Consolidated Financial Statements for the year ended 31 March 2026

All amounts in Rupees million unless otherwise stated



45 Distributions made

Distributed during the year as :

- Dividend paid
- Interest paid
- Other income
- Repayment of unit capital

Total

	Year ended 31 March 2026	Year ended 31 March 2025
	527.10	2,693.07
	3,406.20	2,493.74
	-	22.15
	1,492.70	84.16
Total	5,426.00	5,293.12

46 Other Information

- (i) No proceeding has been initiated or are pending against the Group for holding any Benami Property under Benami (Prohibition) Transaction Act, 1988.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not advanced or loaned or invested funds (either from borrowed funds or shares premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group has not been declared as a willful defaulter by any bank or financial institution or other lender.

47 During the year the InvIT has entered into share purchase agreement dated December 24, 2025 with KNR constructions limited ("KNR") for acquisition of 100% equity stake in KNR Ramagiri Infra Private Limited ("KRG IPL"), 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.

48 Events occurring after reporting period

The Board of directors of Investment manager in their meeting on 29 April 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31 March 2026 and hence not included the same in the year ended 31 March 2026.

As per our report of even date

For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm's Registration No :324982E/E300003

**For and on behalf of Board of Directors of
 GR Highways Investment Manager Private Limited
 (As an Investment Manager to Indus Infra Trust)**
 (CIN No. U65999HR2022PTC102221)

per Sukrut Mehta
 Partner
 Membership No: 101974

Ajendra Kumar Agarwal
 Chairman
 DIN: 01147897
 Place : Gurugram
 Date : April 29, 2026

Ramesh Chandra Jain
 Director
 DIN: 09069250
 Place : Gurugram
 Date : April 29, 2026

Place : Ahmedabad
 Date : April 29, 2026

Amit Kumar Singh
 Chief Executive Officer
 Place : Mumbai
 Date : April 29, 2026

Harshael Sawant
 Chief Financial Officer
 Place : Mumbai
 Date : April 29, 2026

Mohnish Dutta
 Company Secretary
 ICSI Mem. No. FCS10411
 Place : Gurugram
 Date : April 29, 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 th March 2024*
Amount Raised	2499,99,90,000/-
Report filed for Quarter ended	31 st March 2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	Yes, there is variation
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 th June 2024, the Statutory Auditor, in the Audited Financial Statements of the InvIT, for the Financial Year ended 31 st March 2024, has verified the issue expenses of Rs. 53,23,40,346/-. Accordingly, allocation for issue expenses was reduced and allocation for General Purposes was 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	-	24,000.00	-	24,000.00	-	Fully Utilized

their 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
Acting through its Investment Manager
GR Highways Investment Manager Private Limited**

**Harshael Pratap Sawant
Chief Financial Officer**