

30<sup>th</sup> July 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai – 400001

**Scrip Code: 544137**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G

Bandra-Kurla Complex, Bandra(E)

Mumbai -400051

**Symbol: INDUSINVIT**

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

Dear Ma’am / Sir,

Pursuant to the provisions of Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“SEBI InvIT Regulations”), this is to inform that, the Board of Directors of GR Highways Investment Manager Private Limited, Investment Manager of the Indus Infra Trust, in their meeting held today i.e. Wednesday, 30<sup>th</sup> July 2025, have inter-alia considered and approved the following matters:

- i. Unaudited Consolidated and Standalone Financial Results (“Financial Results”) of the Trust for the quarter ended 30<sup>th</sup> June 2025
- ii. Amendment in Distribution Policy of the Trust in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11<sup>th</sup> July 2025
- iii. Distribution of INR 3.25/- per unit to all Unitholders of the Trust as per details provided below:

| Per Unit Distribution as:          | Amount in INR |
|------------------------------------|---------------|
| Interest                           | 2.78/-        |
| Dividend                           | 0.04/-        |
| Return of Capital                  | 0.43/-        |
| <b>Total Distribution per unit</b> | <b>3.25/-</b> |

Please note that Monday, 4<sup>th</sup> August 2025, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before Monday, 11<sup>th</sup> August 2025.

Further, pursuant to Para 4.17 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-

2/P/CIR/2025/102 dated 11<sup>th</sup> July 2025, quarterly Statement of Deviation(s) in the use of proceeds from / category wise Variation(s) between projected utilization of funds made by the Trust in, the objects stated in the Offer Document is provided along with the Financial Results.

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

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

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

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

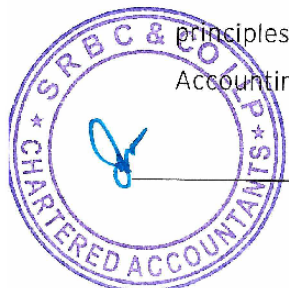
**Mohnish Dutta  
Company Secretary & Compliance Officer  
M. No. FCS 10411**

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by GR Highways Investment Manager Private Limited (the "Investment Manager") pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations").
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) specified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulation, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Director of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid the Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other



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

Chartered Accountants

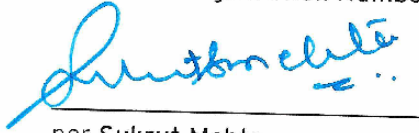
accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in term of InvIT Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 25101974BMODAK9419

Place of Signature: Ahmedabad

Date: July 30, 2025





**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(₹ in million except per share data)

| SL No. | Particulars   | Quarter ended   |                              | Year ended      |                  |
|--------|---|-----------------|------------------------------|-----------------|------------------|
|        |   | 30 June 2025    | 31 March 2025                | 30 June 2024    | 31 March 2025    |
|        |   | (Unaudited)     | (Audited)<br>(Refer note 11) | (Unaudited)     | (Audited)        |
| I      | Revenue from operations   | 1,850.50        | 1,753.79                     | 1,358.40        | 6,381.31         |
| II     | Other income  |                 |                              |                 |                  |
|        | - Dividend income from subsidiaries   | 90.09           | 1,986.47                     | 1,380.00        | 7,976.22         |
|        | - Interest income on deposit with banks   | 27.99           | 23.35                        | 18.30           | 86.58            |
|        | - Gain on sale of investment in mutual fund (net)   | 13.31           | 11.76                        | -               | 50.72            |
|        | - Fair value gain on financial assets measured at FVTPL (net)                                       | 2.40            | 5.81                         | -               | 13.91            |
| III    | <b>Total income (I+II)</b>  | <b>1,984.29</b> | <b>3,781.18</b>              | <b>2,756.70</b> | <b>14,508.74</b> |
| IV     | Expenses  |                 |                              |                 |                  |
|        | (a) Trustee fee   | 0.15            | 0.17                         | 0.15            | 0.61             |
|        | (b) Investment management fees (refer note 5(B))  | 43.13           | 77.25                        | 48.47           | 265.17           |
|        | (c) Impairment of non financial assets (refer note 9)   | 585.66          | 2,093.17                     | -               | 7,517.59         |
|        | (d) Finance costs   | 375.34          | 353.98                       | 188.27          | 1,150.57         |
|        | (e) Other expenses  | 11.50           | 29.29                        | 5.05            | 58.97            |
|        | <b>Total expenses (IV)</b>  | <b>1,015.78</b> | <b>2,553.86</b>              | <b>241.94</b>   | <b>8,992.91</b>  |
| V      | <b>Profit before tax (III-IV)</b>   | <b>968.51</b>   | <b>1,227.32</b>              | <b>2,514.76</b> | <b>5,515.83</b>  |
| VI     | Tax expense   |                 |                              |                 |                  |
|        | (a) Current tax (refer note 10)   | 17.65           | 15.01                        | 7.82            | 58.69            |
|        | (b) Deferred tax charge   | 1.03            | 2.19                         | -               | 5.95             |
|        | <b>Total tax expenses (VI)</b>  | <b>18.68</b>    | <b>17.50</b>                 | <b>7.82</b>     | <b>64.64</b>     |
| VII    | <b>Profit for the period / year (V-VI)</b>  | <b>949.83</b>   | <b>1,209.82</b>              | <b>2,506.94</b> | <b>5,451.19</b>  |
| 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)     | -               | -                            | -               | -                |
|        | <b>Total other comprehensive income (net of tax) (VIII)</b>   | <b>-</b>        | <b>-</b>                     | <b>-</b>        | <b>-</b>         |
| IX     | <b>Total Comprehensive Income for the period / year, (net of tax) (VII+VIII)</b>                    | <b>949.83</b>   | <b>1,209.82</b>              | <b>2,506.94</b> | <b>5,451.19</b>  |
| X      | Unit capital (net of issue expenses and repayment of capital)                                       | 43,571.06       | 43,677.36                    | 43,761.52       | 43,677.36        |
| XI     | Other equity (excluding revaluation reserve) as at the balance sheet date                           |                 |                              |                 | 6,134.65         |
| XII    | Earnings per unit (₹ per unit) (not annualised for quarters)  |                 |                              |                 |                  |
|        | - Basic earnings per unit (in ₹)  | 2.14            | 2.73                         | 5.66            | 12.31            |
|        | - Diluted earnings per unit (in ₹)  | 2.14            | 2.73                         | 5.66            | 12.31            |

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

**Notes:**

- 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 (LN/InvIT/22-23/0023) dated 3 August 2022 and amended dated December 13, 2024. Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").
- During the year ended March 31, 2025, pursuant to Securities and Exchange Board of India ("SEBI") advisory, viz: no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024, the Board of Directors of Investment Manager have approved the change in name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 6, 2024. The Trust Deed was subsequently amended to reflect the change in name on November 11, 2024. Further, SEBI had issued revised certificate of Registration on December 13, 2024, for the aforesaid changed name.
- The unaudited standalone financial results for the quarter ended June 30, 2025 ("the Statement") of the InvIT are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The above statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement InvIT Regulations. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on July 30, 2025. The statutory auditor have performed a limited review on these unaudited standalone financial results.
- 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.

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Notes (continued):

5 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/T/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS")

(A) Computation of Net Distributable Cash Flows (NDCF) of InvIT:

| Particulars   | Quarter ended   |                              |                 | Year ended        |
|---|-----------------|------------------------------|-----------------|-------------------|
|   | 30 June 2025    | 31 March 2025                | 30 June 2024    | 31 March 2025     |
|   | (Unaudited)     | (Audited)<br>(Refer note 11) | (Unaudited)     | (Audited)         |
| <b>Cash flow from operating activities of the InvIT</b>   | (69.25)         | (130.70)                     | (54.01)         | (400.51)          |
| Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (a) below  | 2,152.73        | 4,100.20                     | 5,719.71        | 13,692.55         |
| Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 17.15           | 17.33                        | 3.32            | 77.12             |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -               | -                            | -               | -                 |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently   | -               | -                            | -               | -                 |
| <b>Total cash inflow at InvIT level (A)</b>   | <b>2,100.63</b> | <b>3,966.83</b>              | <b>5,669.02</b> | <b>13,369.16</b>  |
| Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid  | (375.10)        | (354.45)                     | (188.03)        | (1,149.62)        |
| Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMT'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)   | (182.01)        | (386.70)                     | (104.03)        | (754.98)          |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:<br>(i) loan agreement entered with financial institution, or<br>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs, or<br>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or<br>(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<br>(v) statutory, judicial, regulatory, or governmental stipulations | (75.00)         | (8.00)                       | (142.70)        | (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   | -               | -                            | -               | -                 |
| <b>Total cash outflow at InvIT level (B)</b>  | <b>(632.11)</b> | <b>(749.15)</b>              | <b>(434.76)</b> | <b>(2,668.60)</b> |
| <b>Net Distributable Cash Flows at InvIT level (C) = (A-B)</b>  | <b>1,468.52</b> | <b>3,217.68</b>              | <b>5,234.26</b> | <b>10,700.56</b>  |

Additional Note:

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

(₹ in million)

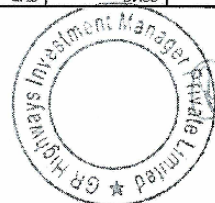
| Particulars   | Quarter ended   |                              |                 | Year ended       |
|---|-----------------|------------------------------|-----------------|------------------|
|   | 30 June 2025    | 31 March 2025                | 30 June 2024    | 31 March 2025    |
|   | (Unaudited)     | (Audited)<br>(Refer note 11) | (Unaudited)     | (Audited)        |
| <b>Cash flow from the SPV during the period / year</b>                      | <b>2,215.37</b> | <b>4,181.11</b>              | <b>2,757.48</b> | <b>14,982.46</b> |
| Add: Dividend declared by SPV subsequent to period / year                   | 27.45           | 90.09                        | 4,342.23        | 90.09            |
| Less: Dividend declared by SPV already considered in previous period / year | (90.09)         | (171.00)                     | (1,380.00)      | (1,380.00)       |
| <b>Cash flows received from SPVs</b>  | <b>2,152.73</b> | <b>4,100.20</b>              | <b>5,719.71</b> | <b>13,692.55</b> |

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

(₹ in million)

| Particulars   | Quarter ended   |                              |                 | Year ended       |
|---|-----------------|------------------------------|-----------------|------------------|
|   | 30 June 2025    | 31 March 2025                | 30 June 2024    | 31 March 2025    |
|   | (Unaudited)     | (Audited)<br>(Refer note 11) | (Unaudited)     | (Audited)        |
| <b>Net Distributable Cash Flows as per above (A)</b>  | <b>1,468.52</b> | <b>3,217.68</b>              | <b>5,234.26</b> | <b>10,700.56</b> |
| Cash Surplus at the beginning of the period / year end (B)  | 2.18            | 37.21                        | 57.52           | 57.52            |
| Indemnification claim received (refer note 7(b)) (C)  | -               | -                            | -               | 494.06           |
| Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 8) | -               | -                            | 0.03            | 0.52             |
| Amount held / utilised for SPV acquisition (refer note 7(a)) (E)  | -               | (2,255.80)                   | (3,905.46)      | (6,289.27)       |
| <b>Cash Flows available for Distribution F = (A+B+C+D-E)</b>  | <b>1,471.00</b> | <b>999.09</b>                | <b>1,386.35</b> | <b>4,963.39</b>  |
| Less: Distribution to unitholders (refer note 13) (G)   | (1,439.55)      | (996.61)                     | (1,328.82)      | (4,960.91)       |
| <b>Net cash flow available with InvIT after distribution H = (F-G)</b>  | <b>31.45</b>    | <b>2.48</b>                  | <b>57.53</b>    | <b>2.48</b>      |

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**SRBC & CO LLP**





**Notes (Continued):**

**5 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/1/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS") (Continued)**

**(B) 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 10% escalation 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.

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

7 (a) 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 Infra Projects Limited ("GRIL") for acquisition of 100% equity stake in CR Aligarh Kanpur Highway Private Limited ("CRAKHPL") and GR Galgolia Bahadurganj Highway Private Limited ("GRGBHPL"), for the sale consideration of ₹ 986.09 million and ₹ 463.68 million and assignment of loan receivables of ₹ 2,408.56 million and ₹ 1,792.12 million from GRAKHPL and GRGBHPL respectively. The equity shares of GRAKHPL and GRGBHPL were transferred to the InvIT on September 17, 2024 and March 28, 2025 respectively, pursuant to which the InvIT obtained control over above SPVs, whereby these entities became wholly owned subsidiaries. Accordingly, the InvIT recorded investments in these standalone financial results.

(b) During the quarter ended June 30, 2024 and consequently 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.

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

(₹ in million)

| Particulars   | Amount to be Utilised as per FOD | Revised Amount to be utilised * | Utilised upto 30 June 2025 | Unutilised upto 30 June 2025 |
|---|----------------------------------|---------------------------------|----------------------------|------------------------------|
| Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty) | 24,000.00                        | 24,000.00                       | 24,000.00                  | -                            |
| Issue expenses  | 620.80                           | 532.34                          | 532.34                     | -                            |
| General purposes  | 379.19                           | 467.65                          | 28.31                      | 439.34                       |
| <b>Total</b>  | <b>24,999.99</b>                 | <b>24,999.99</b>                | <b>24,560.65</b>           | <b>439.34</b>                |

\* The investment manager has revised the allocation of IPO proceeds based on approval of the Board of Directors of investment manager in their meeting held on August 13, 2024.

Net proceeds which were unutilised as at June 30, 2025 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

9 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 ₹ 585.66 million and ₹ 2,093.17 million for the quarter ended June 30, 2025 and March 31, 2025 respectively and ₹ 7,517.59 million for the year ended March 31, 2025 being difference between carrying value and recoverable value as impairment of investment in these standalone financial results.

10 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.

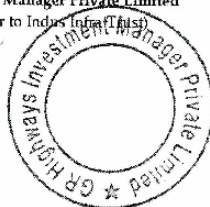
11 The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of full financial year upto March 31, 2025 and unaudited published year to date figures upto third quarter ended December 31, 2024, which were subjected to limited review.

12 Investor can view the unaudited standalone financial results of the InvIT for the quarter ended June 30, 2025 on the InvIT's website [www.indusinvit.com](http://www.indusinvit.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nscindia.com](http://www.nscindia.com).

13 The Board of directors of Investment manager in their meeting on July 30, 2025 have approved distribution of ₹ 3.25 per unit to the unitholders, which comprises of ₹ 2.78 per unit in the form of interest ₹ 0.04 per unit in the form of dividend and ₹ 0.43 per unit in the form of capital repayment for the quarter, 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)

Ramesh Chandra Jain  
Director  
DIN: 09069250  
Place : Gurugram  
Date : July 30, 2025



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

To

The Board of Directors of

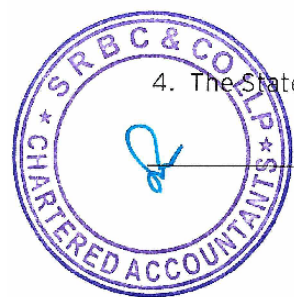
GR Highways Investment Managers Private Limited

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT" or "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by GR Highways Investment Manager Private Limited (the "Investment Manager") pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations").
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) specified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Director of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



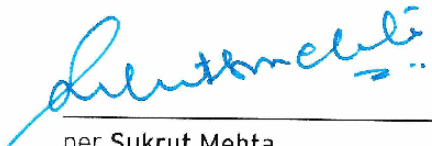
5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid the Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirement of Ind AS 32 - Financial Instrument: Presentation, in order to comply with the relevant InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. We did not review the financial results and financial information of 9 subsidiaries included in the Statement, whose interim financial results and financial information reflect total revenues of ₹ 1,970.42 million, total net loss after tax of ₹ 124.48 million and total comprehensive loss of ₹ 124.48 million for the quarter ended June 30, 2024, as considered in the Statement. These financial results and financial information have been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 25101974BMODAL1983

Place of Signature: Ahmedabad

Date: July 30, 2025





# SRBC & CO LLP

Chartered Accountants

Annexure 1 to the review report on unaudited consolidated financial results for the quarter ended June 30, 2025.

| Sr. No. | Name of entity                                     | Relationship                                  |
|---------|--|---|
| 1       | Indus Infra Trust                                  | Parent  |
| 2       | 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. Sep 17, 2024) |
| 10      | GR Galgalia Bahadurganj Highway Private Limited    | Wholly Owned Subsidiary (w.e.f. Mar 28, 2025) |



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

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India

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

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



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

| SL No. | Particulars   | (\$ in million except per unit data) |  |                             |                            |
|--------|---|--------------------------------------|--|-----------------------------|----------------------------|
|        |   | Quarter ended                        |  | Year ended                  |                            |
|        |   | 30 June 2025<br>(Unaudited)          | 31 March 2025<br>(Audited)<br>(Refer note 8) | 30 June 2024<br>(Unaudited) | 31 March 2025<br>(Audited) |
| I      | Revenue from operations   | 1,864.04                             | 2,510.66                                     | 1,271.47                    | 7,445.96                   |
| II     | Other income  |                                      |  |                             |                            |
|        | - Interest income on deposit with banks   | 54.96                                | 48.14  | 131.84                      | 323.89                     |
|        | - Interest income from income tax refund  | -                                    | 16.72  | -                           | 16.72                      |
|        | - Fair value gain on financial assets measured at FVTPL (net)                                       | 42.39                                | 14.84  | 9.88                        | 61.00                      |
|        | - Gain on sale of investment in mutual fund (net)   | 72.67                                | 93.12  | 5.62                        | 195.73                     |
|        | - Others (refer note 6(b))  | 10.82                                | 2.38   | 495.57                      | 512.67                     |
| III    | Total income (I+II)   | 2,044.88                             | 2,685.86                                     | 1,914.38                    | 8,555.97                   |
| IV     | Expenses  |                                      |  |                             |                            |
|        | (a) Sub-contractor charges  | 223.78                               | 576.85                                       | 333.47                      | 1,566.30                   |
|        | (b) Employee benefits expense   | 1.17                                 | 1.22   | 0.93                        | 4.45                       |
|        | (c) Trustee fees  | 0.15                                 | 0.17   | 0.15                        | 0.61                       |
|        | (d) Investment management fees (refer note 9(D)(i))   | 43.13                                | 77.25  | 48.47                       | 265.17                     |
|        | (e) Project management fees (refer note 9(D)(ii))   | 1.41                                 | 1.19   | 0.79                        | 3.88                       |
|        | (f) Finance costs   | 419.72                               | 357.41                                       | 281.86                      | 1,290.95                   |
|        | (g) Other expenses  | 100.96                               | 125.43                                       | 89.24                       | 395.83                     |
|        | Total expenses (IV)   | 790.32                               | 1,139.55                                     | 754.91                      | 3,527.39                   |
| V      | Profit before tax (III-IV)  | 1,254.56                             | 1,546.31                                     | 1,159.47                    | 5,028.58                   |
| VI     | Tax expense   |                                      |  |                             |                            |
|        | (a) Current tax   | 22.25                                | 28.01  | 48.78                       | 111.72                     |
|        | (b) Adjustment for provision for income tax for earlier period / year                               | -                                    | -  | -                           | 33.51                      |
|        | (c) Deferred tax charge / (credit)  | 26.84                                | 44.02  | (0.09)                      | 66.69                      |
|        | Total tax expenses (VI)   | 49.09                                | 72.03  | 48.69                       | 211.92                     |
| VII    | Profit for the period / year (V-VI)   | 1,205.47                             | 1,474.28                                     | 1,110.78                    | 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 / year (net of tax)      | -                                    | -  | -                           | -                          |
|        | Total other comprehensive income (net of tax) (VIII)  | -                                    | -  | -                           | -                          |
| IX     | Total comprehensive income for the period / year (net of tax) (VII+VIII)                            | 1,205.47                             | 1,474.28                                     | 1,110.78                    | 4,816.66                   |
|        | Profit for the period / year attributable to:   |                                      |  |                             |                            |
|        | - Unitholders   | 1,205.47                             | 1,474.28                                     | 1,110.78                    | 4,816.66                   |
|        | - Non controlling interests   | -                                    | -  | -                           | -                          |
|        | Total other comprehensive income for the period / year attributable to:                             |                                      |  |                             |                            |
|        | - Unitholders   | -                                    | -  | -                           | -                          |
|        | - Non controlling interests   | -                                    | -  | -                           | -                          |
|        | Total comprehensive income for the period / year attributable to:                                   |                                      |  |                             |                            |
|        | - Unitholders   | 1,205.47                             | 1,474.28                                     | 1,110.78                    | 4,816.66                   |
|        | - Non controlling interests   | -                                    | -  | -                           | -                          |
| X      | Unit capital (net of issue expenses and repayment of unit capital)                                  | 43,571.06                            | 43,677.36                                    | 43,761.52                   | 43,677.36                  |
| XI     | Other equity (excluding revaluation reserve) as at the balance sheet date                           |                                      |  |                             | 5,412.02                   |
| XII    | Earnings per unit (₹ per unit) (not annualised for quarters)  |                                      |  |                             |                            |
|        | - Basic earnings per unit (in ₹)  | 2.72                                 | 3.33   | 2.51                        | 10.87                      |
|        | - Diluted earnings per unit (in ₹)  | 2.72                                 | 3.33   | 2.51                        | 10.87                      |

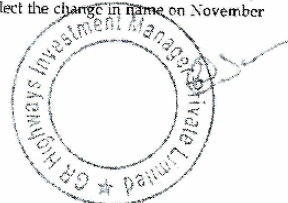
(See accompanying notes to the unaudited consolidated financial results)

### Notes:

- 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/IO/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.

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY

SRBC & CO LLP



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

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurgaon, Haryana 122 015, India

E-mail: [cs@indusinvit.com](mailto:cs@indusinvit.com); Website: [www.indusinvit.com](http://www.indusinvit.com); Tel: +91 85888 55586

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



### Notes (continued):

- 3 The unaudited consolidated financial results for the quarter ended June 30, 2025 ("the Statement") of the InvIT and its subsidiaries (collectively referred as 'Group') are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The above statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement InvIT Regulations. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on July 30, 2025. The statutory auditor have performed a limited review on these unaudited consolidated financial results.
- 4 The principal activity of the Group is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is required to be disclosed.
- 5 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these consolidated financial results.
- 6 (a) 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 Galgolia Bahadurganj Highway Private Limited ("GRGBHPL"), for the sale consideration of ₹ 986.09 million and ₹ 463.68 million and assignment of loan receivables of ₹ 2,408.56 million and ₹ 1792.12 million from GRAKHPL and GRGBHPL respectively. The equity shares of GRAKHPL and GRGBHPL were transferred to the InvIT on September 17, 2024 and March 28, 2025 respectively, pursuant to which the InvIT obtained control over above SPVs, whereby these entities became wholly owned subsidiaries. The Group had consolidated revenue and expenditure of these subsidiary companies from the said date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities based on fair valuation report of the independent valuer.
- (b) During the quarter ended June 30, 2024 and consequently 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 in the respective period.

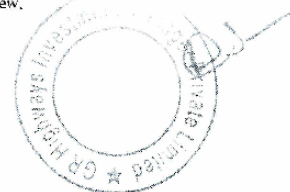
- 7 The details of amount utilised from IPO proceeds are as follows:

| Particulars   | ₹ in million                     |                                 |                            |                              |
|---|----------------------------------|---------------------------------|----------------------------|------------------------------|
|   | Amount to be Utilised as per FOD | Revised Amount to be utilised * | Utilised upto 30 June 2025 | Unutilised upto 30 June 2025 |
| Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty) | 24,000.00                        | 24,000.00                       | 24,000.00                  | -                            |
| Issue expenses  | 620.80                           | 532.34                          | 532.34                     | -                            |
| General purposes  | 379.19                           | 467.65                          | 28.31                      | 439.34                       |
| <b>Total</b>  | <b>24,999.99</b>                 | <b>24,999.99</b>                | <b>24,560.65</b>           | <b>439.34</b>                |

\* The investment manager has revised the allocation of IPO proceeds based on approval of the Board of Directors of Investment Manager in their meeting held on August 13, 2024.

Net proceeds which were un-utilised as at June 30, 2025 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

- 8 The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of full financial year upto March 31, 2025 and unaudited published year to date figures upto third quarter ended December 31, 2024, which were subjected to limited review.





Notes (continued):

9 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) Computation of Net Distributable Cash Flows (NDCF)

(i) Indus Infra Trust

| Particulars  | Quarter ended   |                             |                 |                   |
|--|-----------------|-----------------------------|-----------------|-------------------|
|  | 30 June 2025    | 31 March 2025               | 30 June 2024    | 31 March 2025     |
|  | (Unaudited)     | (Audited)<br>(Refer note 8) | (Unaudited)     | (Audited)         |
| <b>Cash flow from operating activities of the InvIT</b>  | <b>(69.25)</b>  | <b>(150.70)</b>             | <b>(54.01)</b>  | <b>(400.51)</b>   |
| Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (a) below   | 2,152.73        | 4,100.20                    | 5,719.71        | 13,692.55         |
| Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 17.15           | 17.33                       | 3.32            | 77.12             |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs 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 InvIT Regulations or any other relevant provisions of the InvIT Regulations   | -               | -                           | -               | -                 |
| Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -               | -                           | -               | -                 |
| <b>Total cash inflow at InvIT level (A)</b>  | <b>2,100.63</b> | <b>3,966.83</b>             | <b>5,669.02</b> | <b>13,369.16</b>  |
| Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid   | (375.10)        | (354.45)                    | (188.03)        | (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)  | (182.01)        | (386.70)                    | (104.03)        | (754.98)          |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:   | (75.00)         | (8.00)                      | (142.70)        | (764.00)          |
| (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 any of its SPVs, or  | -               | -                           | -               | -                 |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years  | -               | -                           | -               | -                 |
| <b>Total cash outflow at InvIT level (B)</b>   | <b>(632.11)</b> | <b>(749.15)</b>             | <b>(434.76)</b> | <b>(2,668.60)</b> |
| <b>Net Distributable Cash Flows at InvIT level (C) = (A+B)</b>   | <b>1,468.52</b> | <b>3,217.68</b>             | <b>5,234.26</b> | <b>10,700.56</b>  |

Additional Note:

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

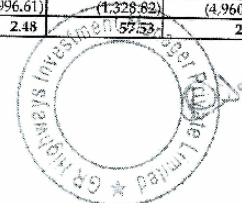
| Particulars  | Quarter ended   |                             |                 |                  |
|--|-----------------|-----------------------------|-----------------|------------------|
|  | 30 June 2025    | 31 March 2025               | 30 June 2024    | 31 March 2025    |
|  | (Unaudited)     | (Audited)<br>(Refer note 8) | (Unaudited)     | (Audited)        |
| <b>Cash flow from the SPV during the period/ year</b>                      | <b>2,215.37</b> | <b>4,181.11</b>             | <b>2,757.48</b> | <b>14,982.46</b> |
| Add: Dividend declared by SPV subsequent to period/ year                   | 27.45           | 90.09                       | 4,342.23        | 90.09            |
| Less: Dividend declared by SPV already considered in previous period/ year | (90.09)         | (171.00)                    | (1,380.00)      | (1,380.00)       |
| <b>Cash flows received from SPVs</b>                                       | <b>2,152.73</b> | <b>4,100.20</b>             | <b>5,719.71</b> | <b>13,692.55</b> |

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

| Particulars   | Quarter ended   |                             |                 |                  |
|---|-----------------|-----------------------------|-----------------|------------------|
|   | 30 June 2025    | 31 March 2025               | 30 June 2024    | 31 March 2025    |
|   | (Unaudited)     | (Audited)<br>(Refer note 8) | (Unaudited)     | (Audited)        |
| <b>Net Distributable Cash Flows as per above (A)</b>  | <b>1,468.52</b> | <b>3,217.68</b>             | <b>5,234.26</b> | <b>10,700.56</b> |
| Cash Surplus at the beginning of the period/ year end (B)   | 2.48            | 37.21                       | 57.52           | 57.52            |
| Indemnification claim received (refer note 6(b)) (C)  | -               | -                           | -               | 494.06           |
| Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 7) | -               | -                           | 0.03            | 0.52             |
| Amount held / utilised for SPV acquisition (refer note 6(a)) (E)  | -               | (2,255.80)                  | (3,905.46)      | (6,289.27)       |
| <b>Cash Flows available for distribution F = (A+B+C+D+E)</b>  | <b>1,471.00</b> | <b>999.09</b>               | <b>1,386.35</b> | <b>4,963.39</b>  |
| Less: Distribution to unitholders (refer note 11) (G)   | (1,439.55)      | (996.61)                    | (1,328.82)      | (4,960.91)       |
| <b>Net cash flow available with InvIT after distribution H = (F+G)</b>  | <b>31.45</b>    | <b>2.48</b>                 | <b>57.53</b>    | <b>2.48</b>      |

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY

SRBC & CO LLP



Notes (continued):

9 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") (Continued):

(A) Computation of Net Distributable Cash Flows (NDCF) (Continued)

(ii) SPV level NDCF

(a). Vaznani Sangam Expressway Private Limited

| Particulars  | Quarter ended   |                             |                | Year ended      |
|--|-----------------|-----------------------------|----------------|-----------------|
|  | 30 June 2025    | 31 March 2025               | 30 June 2024   | 31 March 2025   |
|  | (Unaudited)     | (Audited)<br>(Refer note 8) | (Unaudited)    | (Audited)       |
| <b>Cash flow from operating activities as per cash flow statement</b>  | <b>513.35</b>   | <b>117.65</b>               | <b>(35.78)</b> | <b>665.82</b>   |
| 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)      | 657.05          | 46.48                       | 623.05         | 1,439.62        |
| 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 InvIT Regulations or any other relevant provisions of the 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 InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | -               | -                           | -              | -               |
| <b>Total cash inflow at SPV level</b>  | <b>1,170.40</b> | <b>164.13</b>               | <b>587.27</b>  | <b>2,105.44</b> |
| 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 EMTs 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:   | -               | -                           | -              | -               |
| (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  | (8.62)          | -                           | -              | -               |
| 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  | -               | -                           | -              | -               |
| <b>Total cash outflow at SPV level (B)</b>   | <b>(8.62)</b>   | <b>-</b>                    | <b>-</b>       | <b>-</b>        |
| <b>Net Distributable Cash Flows for SPV (A+B)</b>  | <b>1,161.78</b> | <b>164.13</b>               | <b>587.27</b>  | <b>2,105.44</b> |

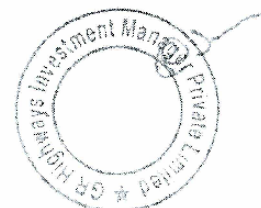
Additional Note:

(a) Interest cost on non-convertible debentures in the SPV of ₹ 45.72 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the quarter ended June 30, 2024 and 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      |
|---|-----------------|-----------------------------|-----------------|-----------------|
|   | 30 June 2025    | 31 March 2025               | 30 June 2024    | 31 March 2025   |
|   | (Unaudited)     | (Audited)<br>(Refer note 8) | (Unaudited)     | (Audited)       |
| <b>Net Distributable Cash Flows as per above (A)</b>                  | <b>1,161.78</b> | <b>164.13</b>               | <b>587.27</b>   | <b>2,105.44</b> |
| Cash Surplus at the beginning of the period / year end (B)            | 1,191.05        | 1,675.87                    | 738.94          | 738.94          |
| Release of encumbered cash (adjusted for accrued interest) (C)        | -               | -                           | 1,618.87        | 1,618.87        |
| Retained towards interest and O&M expenses obligations of SPV (D)     | (2,011.13)      | (1,167.41)                  | (844.48)        | (1,167.41)      |
| <b>Cash Flows available for Distribution E = (A+B+C-D)</b>            | <b>341.70</b>   | <b>672.59</b>               | <b>2,100.60</b> | <b>3,295.84</b> |
| Less: Distribution to InvIT (F)                                       | (336.86)        | (648.95)                    | (1,925.43)      | (3,272.20)      |
| <b>Net cash flow available with SPV after distribution G = (E+F)</b>  | <b>4.84</b>     | <b>23.64</b>                | <b>175.17</b>   | <b>23.64</b>    |
| <b>Cash Surplus at the closing of the period / year end H = (G-D)</b> | <b>2,015.97</b> | <b>1,191.05</b>             | <b>1,019.65</b> | <b>1,191.05</b> |

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Notes (continued):

9 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDIS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS") (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(b). Porbandar Dwarka Expressway Private Limited

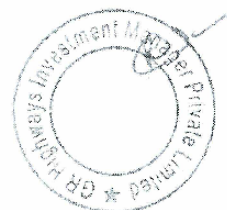
| Particulars  | Quarter ended |                             | Year ended    |                 |
|--|---------------|-----------------------------|---------------|-----------------|
|  | 30 June 2025  | 31 March 2025               | 30 June 2024  | 31 March 2025   |
|  | (Unaudited)   | (Audited)<br>(Refer note 8) | (Unaudited)   | (Audited)       |
| <b>Cash flow from operating activities as per cash flow statement</b>  |               |                             |               |                 |
| 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)      | 307.27        | (88.09)                     | 307.49        | 593.54          |
| 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 InvIT Regulations or any other relevant provisions of the 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 InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | -             | -                           | -             | -               |
| <b>Total cash inflow at SPV level</b>  | <b>707.22</b> | <b>(67.82)</b>              | <b>746.58</b> | <b>1,490.82</b> |
| 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 EMIs 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:   |               |                             |               |                 |
| (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  | -             | -                           | -             | -               |
| 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  | -             | -                           | -             | -               |
| <b>Total cash outflow at SPV level (B)</b>   | <b>-</b>      | <b>-</b>                    | <b>-</b>      | <b>-</b>        |
| <b>Net Distributable Cash Flows for SPV (A+B)</b>  | <b>707.22</b> | <b>(67.82)</b>              | <b>746.58</b> | <b>1,490.82</b> |

Additional Note:

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

| Particulars   | Quarter ended |                             | Year ended      |                 |
|---|---------------|-----------------------------|-----------------|-----------------|
|   | 30 June 2025  | 31 March 2025               | 30 June 2024    | 31 March 2025   |
|   | (Unaudited)   | (Audited)<br>(Refer note 8) | (Unaudited)     | (Audited)       |
| <b>Net Distributable Cash Flows as per above (A)</b>                  | <b>707.22</b> | <b>(67.82)</b>              | <b>746.58</b>   | <b>1,490.82</b> |
| Cash Surplus at the beginning of the period / year end (B)            | 104.77        | 780.04                      | 117.69          | 117.69          |
| Release of encumbered cash (adjusted for accrued interest) (C)        | -             | -                           | 646.25          | 646.25          |
| Retained towards Interest and O&M expenses obligations of SPV (D)     | (466.35)      | (76.69)                     | (331.26)        | (76.69)         |
| <b>Cash Flows available for Distribution E = (A+B+C+D)</b>            | <b>345.64</b> | <b>635.53</b>               | <b>1,179.26</b> | <b>2,178.07</b> |
| Less: Distribution to InvIT (F)                                       | (314.47)      | (607.45)                    | (1,076.78)      | (2,149.99)      |
| <b>Net cash flow available with SPV after distribution G = (E+F)</b>  | <b>31.17</b>  | <b>28.08</b>                | <b>102.48</b>   | <b>28.08</b>    |
| <b>Cash Surplus at the closing of the period / year end H = (G-D)</b> | <b>497.32</b> | <b>104.77</b>               | <b>433.74</b>   | <b>104.77</b>   |

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Notes (continued):

9 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HQ/DDHS-PoD-2/1/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS") (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

| (c). GR Phagwara Expressway Limited  |               | ₹ in million                |                |                 |  |
|--|---------------|-----------------------------|----------------|-----------------|--|
| Particulars  | Quarter ended |                             | Year ended     |                 |  |
|  | 30 June 2025  | 31 March 2025               | 30 June 2024   | 31 March 2025   |  |
|  | (Unaudited)   | (Audited)<br>(Refer note 8) | (Unaudited)    | (Audited)       |  |
| <b>Cash flow from operating activities as per cash flow statement</b>  | (8.26)        | 337.07                      | (42.76)        | 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)      | 12.97         | 360.09                      | 29.68          | 783.09          |  |
| 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 InvIT Regulations or any other relevant provisions of the 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 InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | -             | -                           | -              | -               |  |
| <b>Total cash inflow at SPV level</b>  | <b>4.71</b>   | <b>697.16</b>               | <b>(13.09)</b> | <b>1,317.24</b> |  |
| 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:   | -             | -                           | -              | -               |  |
| (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  | (4.73)        | -                           | -              | -               |  |
| 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  | -             | -                           | -              | -               |  |
| <b>Total cash outflow at SPV level (B)</b>   | <b>(4.73)</b> | <b>-</b>                    | <b>-</b>       | <b>-</b>        |  |
| <b>Net Distributable Cash Flows for SPV (A-B)</b>  | <b>(0.02)</b> | <b>697.16</b>               | <b>(13.09)</b> | <b>1,317.24</b> |  |

Additional Note:

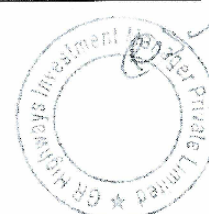
(a) Interest cost on non-convertible debentures in SPV of ₹ 6.32 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the quarter ended June 30, 2024 and year ended March 31, 2025, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

|   |               | ₹ in million                |                |                 |  |
|---|---------------|-----------------------------|----------------|-----------------|--|
| Particulars   | Quarter ended |                             | Year ended     |                 |  |
|   | 30 June 2025  | 31 March 2025               | 30 June 2024   | 31 March 2025   |  |
|   | (Unaudited)   | (Audited)<br>(Refer note 8) | (Unaudited)    | (Audited)       |  |
| <b>Net Distributable Cash Flows as per above (A)</b>                  | <b>(0.02)</b> | <b>697.16</b>               | <b>(13.09)</b> | <b>1,317.24</b> |  |
| Cash Surplus at the beginning of the period / year end (B)            | 967.32        | 599.47                      | 146.09         | 146.09          |  |
| Release of encumbered cash (adjusted for accrued interest) (C)        | -             | -                           | 748.90         | 748.90          |  |
| Retained towards Interest and O&M expenses obligations of SPV (D)     | (808.70)      | (958.46)                    | (262.60)       | (958.46)        |  |
| <b>Cash Flows available for Distribution E = (A+B+C+D)</b>            | <b>158.60</b> | <b>338.17</b>               | <b>619.30</b>  | <b>1,253.77</b> |  |
| Less: Distribution to InvIT (F)                                       | (152.50)      | (329.31)                    | (599.29)       | (1,244.91)      |  |
| <b>Net cash flow available with SPV after distribution G = (E+F)</b>  | <b>6.10</b>   | <b>8.86</b>                 | <b>20.01</b>   | <b>8.86</b>     |  |
| <b>Cash Surplus at the closing of the period / year end H = (G-D)</b> | <b>814.80</b> | <b>967.32</b>               | <b>282.61</b>  | <b>967.32</b>   |  |

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Notes (continued);

9 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") (Continued);

(A) Computation of Net Distributable Cash Flows (NDCF) (Continued)

(ii) SPV level NDCF


(d). GR Gundugolanu Devarapalli Highway Private Limited

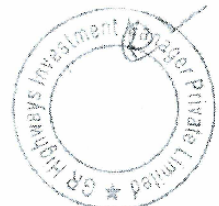
| Particulars  | Quarter ended |                             | Year ended     |                 |
|--|---------------|-----------------------------|----------------|-----------------|
|  | 30 June 2025  | 31 March 2025               | 30 June 2024   | 31 March 2025   |
|  | (Unaudited)   | (Audited)<br>(Refer note 8) | (Unaudited)    | (Audited)       |
| <b>Cash flow from operating activities as per cash flow statement</b>  | (4.00)        | 489.61                      | (33.34)        | 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)      | 7.29          | 536.18                      | 16.04          | 1,105.64        |
| 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 InvIT Regulations or any other relevant provisions of the 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 InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | -             | -                           | -              | -               |
| <b>Total cash inflow at SPV level</b>  | <b>3.29</b>   | <b>1,025.79</b>             | <b>(17.30)</b> | <b>1,969.64</b> |
| 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:   | -             | -                           | -              | -               |
| (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  | -             | -                           | -              | -               |
| 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  | -             | -                           | -              | -               |
| <b>Total cash outflow at SPV level (B)</b>   | <b>-</b>      | <b>-</b>                    | <b>-</b>       | <b>-</b>        |
| <b>Net Distributable Cash Flows for SPV (A+B)</b>  | <b>3.29</b>   | <b>1,025.79</b>             | <b>(17.30)</b> | <b>1,969.64</b> |

Additional Note:

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

| Particulars   | Quarter ended |                             | Year ended     |                 |
|---|---------------|-----------------------------|----------------|-----------------|
|   | 30 June 2025  | 31 March 2025               | 30 June 2024   | 31 March 2025   |
|   | (Unaudited)   | (Audited)<br>(Refer note 8) | (Unaudited)    | (Audited)       |
| <b>Net Distributable Cash Flows as per above (A)</b>                  | <b>3.29</b>   | <b>1,025.79</b>             | <b>(17.30)</b> | <b>1,969.64</b> |
| Cash Surplus at the beginning of the period / year end (B)            | 862.94        | 596.46                      | 137.48         | 137.48          |
| Release of encumbered cash (adjusted for accrued interest) (C)        | -             | -                           | 862.28         | 862.28          |
| Retained towards Interest and O&M expenses obligations of SPV (D)     | (598.02)      | (847.66)                    | (144.70)       | (847.66)        |
| <b>Cash Flows available for Distribution E = (A+B+C+D)</b>            | <b>268.21</b> | <b>774.59</b>               | <b>837.76</b>  | <b>2,121.74</b> |
| Less: Distribution to InvIT (F)                                       | (268.18)      | (759.31)                    | (791.59)       | (2,106.46)      |
| <b>Net cash flow available with SPV after distribution G = (E-F)</b>  | <b>0.03</b>   | <b>15.28</b>                | <b>46.17</b>   | <b>15.28</b>    |
| <b>Cash Surplus at the closing of the period / year end H = (G-D)</b> | <b>598.05</b> | <b>862.94</b>               | <b>190.87</b>  | <b>862.94</b>   |

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Notes (continued):

9 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HQ/DOIS-PoD-2/P/CIR/2023/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS") (Continued):

(A) Computation of Net Distributable Cash Flows (NDCF) (Continued)

(ii) SPV level NDCF

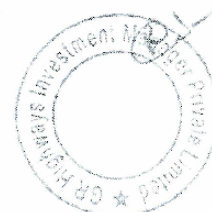
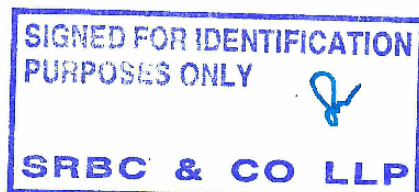
(e). GR Akkalkot Solapur Highway Private Limited

| Particulars  | Quarter ended |                             | Year ended   |               |
|--|---------------|-----------------------------|--------------|---------------|
|  | 30 June 2025  | 31 March 2025               | 30 June 2024 | 31 March 2025 |
|  | (Unaudited)   | (Audited)<br>(Refer note 8) | (Unaudited)  | (Audited)     |
| <b>Cash flow from operating activities as per cash flow statement</b>  | (22.57)       | 280.29                      | (116.51)     | 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)      | 6.86          | 235.53                      | 5.87         | 492.07        |
| 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 InvIT Regulations or any other relevant provisions of the 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 InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | -             | -                           | -            | -             |
| <b>Total cash inflow at SPV level</b>  | (15.71)       | 515.82                      | (110.64)     | 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 EMIs 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:   | -             | -                           | -            | -             |
| (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  | -             | -                           | -            | -             |
| 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  | -             | -                           | -            | -             |
| <b>Total cash outflow at SPV level (B)</b>   | -             | -                           | -            | -             |
| <b>Net Distributable Cash Flows for SPV (A+B)</b>  | (15.71)       | 515.82                      | (110.64)     | 820.98        |

Additional Note:

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

| Particulars   | Quarter ended |                             | Year ended   |               |
|---|---------------|-----------------------------|--------------|---------------|
|   | 30 June 2025  | 31 March 2025               | 30 June 2024 | 31 March 2025 |
|   | (Unaudited)   | (Audited)<br>(Refer note 8) | (Unaudited)  | (Audited)     |
| <b>Net Distributable Cash Flows as per above (A)</b>                  | (15.71)       | 515.82                      | (110.64)     | 820.98        |
| Cash Surplus at the beginning of the period / year end (B)            | 434.76        | 319.68                      | 179.74       | 179.74        |
| Release of encumbered cash (adjusted for accrued interest) (C)        | -             | -                           | 338.61       | 338.61        |
| Retained towards interest and O&M expenses obligations of SPV (D)     | (253.60)      | (433.87)                    | (191.09)     | (433.87)      |
| <b>Cash Flows available for Distribution E = (A+B+C+D)</b>            | 165.45        | 401.63                      | 216.62       | 905.46        |
| Less: Distribution to InvIT (F)                                       | (162.95)      | (400.74)                    | (201.56)     | (904.52)      |
| <b>Net cash flow available with SPV after distribution G = (E+F)</b>  | 2.50          | 0.89                        | 15.06        | 0.89          |
| <b>Cash Surplus at the closing of the period / year end H = (G-D)</b> | 256.10        | 434.76                      | 206.15       | 434.76        |





Notes (continued):

9 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") (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(f). CR Sangli Solapur Highway Private Limited

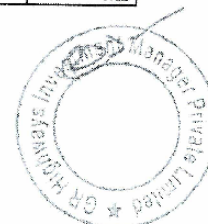
| Particulars  | Quarter ended |                             | Year ended     |                 |
|--|---------------|-----------------------------|----------------|-----------------|
|  | 30 June 2025  | 31 March 2025               | 30 June 2024   | 31 March 2025   |
|  | (Unaudited)   | (Audited)<br>(Refer note 8) | (Unaudited)    | (Audited)       |
| <b>Cash flow from operating activities as per cash flow statement</b>  |               |                             |                |                 |
| 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)      | 222.67        | 82.84                       | (305.28)       | 425.80          |
|  | 265.54        | 9.67                        | 293.09         | 600.98          |
| 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 InvIT Regulations or any other relevant provisions of the 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 InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | -             | -                           | -              | -               |
| <b>Total cash inflow at SPV level</b>  | <b>488.21</b> | <b>92.51</b>                | <b>(12.19)</b> | <b>1,026.78</b> |
| 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 EMIs 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:   |               |                             |                |                 |
| (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  | -             | -                           | -              | -               |
| 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  | -             | -                           | -              | -               |
| <b>Total cash outflow at SPV level (B)</b>   | <b>-</b>      | <b>-</b>                    | <b>-</b>       | <b>-</b>        |
| <b>Net Distributable Cash Flows for SPV (A+B)</b>  | <b>488.21</b> | <b>92.51</b>                | <b>(12.19)</b> | <b>1,026.78</b> |

Additional Note:

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

| Particulars   | Quarter ended |                             | Year ended     |                 |
|---|---------------|-----------------------------|----------------|-----------------|
|   | 30 June 2025  | 31 March 2025               | 30 June 2024   | 31 March 2025   |
|   | (Unaudited)   | (Audited)<br>(Refer note 8) | (Unaudited)    | (Audited)       |
| <b>Net Distributable Cash Flows as per above (A)</b>                  | <b>488.21</b> | <b>92.51</b>                | <b>(12.19)</b> | <b>1,026.78</b> |
| Cash Surplus at the beginning of the period / year end (B)            | 226.42        | 529.57                      | 61.02          | 61.02           |
| Release of encumbered cash (adjusted for accrued interest) (C)        | -             | -                           | 585.73         | 585.73          |
| Retained towards Interest and O&M expenses obligations of SPV (D)     | (489.39)      | (200.15)                    | (64.61)        | (200.15)        |
| <b>Cash Flows available for Distribution E = (A+B+C+D)</b>            | <b>225.24</b> | <b>421.93</b>               | <b>569.95</b>  | <b>1,473.38</b> |
| Less: Distribution to InvIT (F)                                       | (208.67)      | (395.66)                    | (525.83)       | (1,447.11)      |
| <b>Net cash flow available with SPV after distribution G = (E+F)</b>  | <b>16.57</b>  | <b>26.27</b>                | <b>44.12</b>   | <b>26.27</b>    |
| <b>Cash Surplus at the closing of the period / year end H = (G-D)</b> | <b>505.96</b> | <b>226.42</b>               | <b>108.73</b>  | <b>226.42</b>   |

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Notes (continued):

9 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") (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(g). GR Dwarka Devariya Highway Private Limited

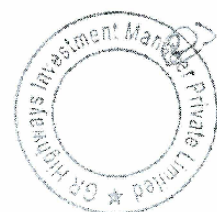
| Particulars  | Quarter ended  |                             | Year ended    |                 |
|--|----------------|-----------------------------|---------------|-----------------|
|  | 30 June 2025   | 31 March 2025               | 30 June 2024  | 31 March 2025   |
|  | (Unaudited)    | (Audited)<br>(Refer note 8) | (Unaudited)   | (Audited)       |
| <b>Cash flow from operating activities as per cash flow statement</b>  | <b>(29.60)</b> | <b>274.19</b>               | <b>117.91</b> | <b>468.12</b>   |
| 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)      | 7.48           | 367.43                      | 36.34         | 799.87          |
| 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 InvIT Regulations or any other relevant provisions of the 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 InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | -              | -                           | -             | -               |
| <b>Total cash inflow at SPV level</b>  | <b>(22.12)</b> | <b>641.62</b>               | <b>154.25</b> | <b>1,267.99</b> |
| 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 FMTs 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:   | -              | -                           | -             | -               |
| (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  | -              | -                           | -             | -               |
| 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  | -              | -                           | -             | -               |
| <b>Total cash outflow at SPV level (B)</b>   | <b>-</b>       | <b>(0.43)</b>               | <b>-</b>      | <b>(0.43)</b>   |
| <b>Net Distributable Cash Flows for SPV (A+B)</b>  | <b>(22.12)</b> | <b>641.19</b>               | <b>154.25</b> | <b>1,267.56</b> |

Additional Note:

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

| Particulars   | Quarter ended  |                             | Year ended    |                 |
|---|----------------|-----------------------------|---------------|-----------------|
|   | 30 June 2025   | 31 March 2025               | 30 June 2024  | 31 March 2025   |
|   | (Unaudited)    | (Audited)<br>(Refer note 8) | (Unaudited)   | (Audited)       |
| <b>Net Distributable Cash Flows as per above (A)</b>                  | <b>(22.12)</b> | <b>641.19</b>               | <b>154.25</b> | <b>1,267.56</b> |
| Cash Surplus at the beginning of the period / year end (B)            | 786.07         | 319.93                      | 212.38        | 212.38          |
| Release of encumbered cash (adjusted for accrued interest) (C)        | -              | -                           | 711.35        | 711.33          |
| Retained towards interest and O&M expenses obligations of SPV (D)     | (589.27)       | (776.50)                    | (427.62)      | (776.50)        |
| <b>Cash Flows available for Distribution E = (A+B+C+D)</b>            | <b>174.68</b>  | <b>184.62</b>               | <b>650.36</b> | <b>1,414.79</b> |
| Less: Distribution to InvIT (F)                                       | (172.76)       | (175.05)                    | (599.23)      | (1,405.22)      |
| <b>Net cash flow available with SPV after distribution G = (E-F)</b>  | <b>1.92</b>    | <b>9.57</b>                 | <b>51.13</b>  | <b>9.57</b>     |
| <b>Cash Surplus at the closing of the period / year end H = (G-D)</b> | <b>591.19</b>  | <b>786.07</b>               | <b>478.75</b> | <b>786.07</b>   |

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Notes (continued):

9 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") (Continued):

(A) Computation of Net Distributable Cash Flows (NDCF) (Continued)

(ii) SPV level NDCF

(h). GR Aligarh Kanpur Highway Private Limited

(₹ in million)

| Particulars  | Quarter ended |                             | Year ended      |
|--|---------------|-----------------------------|-----------------|
|  | 30 June 2025  | 31 March 2025               | 31 March 2025   |
|  | (Unaudited)   | (Audited)<br>(Refer note 8) | (Audited)       |
| <b>Cash flow from operating activities as per cash flow statement</b>  | <b>35.14</b>  | <b>191.31</b>               | <b>417.52</b>   |
| 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)      | 9.57          | 590.61                      | 629.59          |
| 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 InvIT Regulations or any other relevant provisions of the 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 InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | -             | -                           | -               |
| <b>Total cash inflow at SPV level</b>  | <b>44.71</b>  | <b>781.92</b>               | <b>1,047.11</b> |
| 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 EMTs 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:  | -             | -                           | -               |
| (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  | -             | -                           | -               |
| 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  | -             | -                           | -               |
| <b>Total cash outflow at SPV level (B)</b>   | <b>-</b>      | <b>-</b>                    | <b>(41.09)</b>  |
| <b>Net Distributable Cash Flows for SPV (A+B)</b>  | <b>44.71</b>  | <b>781.92</b>               | <b>1,006.02</b> |

Additional Note:

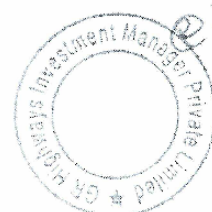
(a) Computation of Net Distributable Cash Flows (NDCF) of SPV level has not been presented for the corresponding quarter ended June 30, 2024, because the InvIT has acquired SPV with effect from September 17, 2024 (refer note 6). Figures for the year ended March 31, 2025 are from the acquisition date to till March 31, 2025.

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

(₹ in million)

| Particulars   | Quarter ended |                             | Year ended      |
|---|---------------|-----------------------------|-----------------|
|   | 30 June 2025  | 31 March 2025               | 31 March 2025   |
|   | (Unaudited)   | (Audited)<br>(Refer note 8) | (Audited)       |
| <b>Net Distributable Cash Flows as per above (A)</b>                  | <b>44.71</b>  | <b>781.92</b>               | <b>1,006.02</b> |
| Cash Surplus at the beginning of the period / period (B)              | 867.77        | 869.56                      | -               |
| Cash Surplus at the date of acquisition (C)                           | -             | -                           | 431.62          |
| Release of encumbered cash (adjusted for accrued interest) (D)        | -             | -                           | 592.20          |
| Retained towards Interest and O&M expenses obligations of SPV (E)     | (502.70)      | (837.04)                    | (837.04)        |
| <b>Cash Flows available for Distribution F = (A+B+C-D+E)</b>          | <b>409.78</b> | <b>814.44</b>               | <b>1,192.80</b> |
| Less: Distribution to InvIT (G)                                       | (409.77)      | (783.71)                    | (1,162.07)      |
| <b>Net cash flow available with SPV after distribution H = (F+G)</b>  | <b>0.01</b>   | <b>30.73</b>                | <b>30.73</b>    |
| <b>Cash Surplus at the closing of the period / year end I = (H-F)</b> | <b>502.71</b> | <b>867.77</b>               | <b>867.77</b>   |

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Notes (continued):

9 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/T/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS") (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(i). GR Galgalia Bahadurganj Highway Private Limited

| Particulars  | Quarter ended    |                             | Year ended      |
|--|------------------|-----------------------------|-----------------|
|  | 30 June 2025     | 31 March 2025               | 31 March 2025   |
|  | (Unaudited)      | (Audited)<br>(Refer note 8) | (Audited)       |
| <b>Cash flow from operating activities as per cash flow statement</b>  |                  |                             |                 |
| 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)      | 157.56<br>379.74 | (1.82)<br>1.80              | (1.82)<br>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 InvIT Regulations or any other relevant provisions of the 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 InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | -                | -                           | -               |
| <b>Total cash inflow at SPV level</b>  | <b>537.30</b>    | <b>(0.02)</b>               | <b>(0.02)</b>   |
| 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)          | (3.49)                      | (3.49)          |
| Less: Debt repayment (to include principal repayments as per scheduled EMTs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)  | (135.82)         | (13.95)                     | (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 banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or   | -                | (285.31)                    | (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 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  | -                | -                           | -               |
| <b>Total cash outflow at SPV level (B)</b>   | <b>(167.75)</b>  | <b>(302.75)</b>             | <b>(302.75)</b> |
| <b>Net Distributable Cash Flows for SPV (A+B)</b>  | <b>369.55</b>    | <b>(302.77)</b>             | <b>(302.77)</b> |

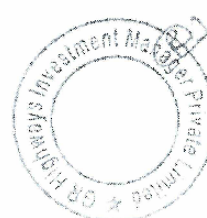
Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the corresponding quarter ended June 30, 2024, because the InvIT has acquired SPV with effect from March 28, 2025 (refer note 5). Figures for the quarter and 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      |
|---|---------------|-----------------------------|-----------------|
|   | 30 June 2025  | 31 March 2025               | 31 March 2025   |
|   | (Unaudited)   | (Audited)<br>(Refer note 8) | (Audited)       |
| <b>Net Distributable Cash Flows as per above (A)</b>                                | <b>369.55</b> | <b>(302.77)</b>             | <b>(302.77)</b> |
| Cash Surplus at the beginning of the period/ period (excluding encumbered cash) (B) | 46.14         | -                           | -               |
| Cash Surplus at the date of acquisition (C)   | -             | 63.60                       | 63.60           |
| Release of encumbered cash (adjusted for accrued interest) (D)                      | -             | -                           | -               |
| Encumbered cash (E)   | -             | 285.31                      | 285.31          |
| Retained towards Interest and O&M expenses obligations of SPV (F)                   | (289.13)      | (46.14)                     | (46.14)         |
| <b>Cash Flows available for Distribution G = (A+B+C+D+E+F)</b>                      | <b>126.56</b> | <b>-</b>                    | <b>-</b>        |
| Less: Distribution to InvIT (H)   | (126.56)      | -                           | -               |
| <b>Net cash flow available with SPV after distribution I = (G+H)</b>                | <b>-</b>      | <b>-</b>                    | <b>-</b>        |
| <b>Cash Surplus at the closing of the period/ year end J = (F-I)</b>                | <b>289.13</b> | <b>46.14</b>                | <b>46.14</b>    |

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
  
SRBC & CO LLP



**Notes (continued):**

9 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") (Continued):

**(B) Statement of Net Borrowings Ratio**

(₹ in million)

| Particulars   | As at                       |                            |                             |
|---|-----------------------------|----------------------------|-----------------------------|
|   | 30 June 2025<br>(Unaudited) | 31 March 2025<br>(Audited) | 30 June 2024<br>(Unaudited) |
| <b>A. Borrowings (refer note 1)</b>   |                             |                            |                             |
| (i) Indus Infra Trust   |                             |                            |                             |
| (a) Term loan - Indian rupees   | 21,137.51                   | 17,501.78                  | 11,351.00                   |
| (ii) GR Galgalia Bahadurganj Highway Private Limited  |                             |                            |                             |
| (a) Term loan - Indian rupees   | -                           | 3,940.88                   | -                           |
| <b>Total - (A)</b>  | <b>21,137.51</b>            | <b>21,442.66</b>           | <b>11,351.00</b>            |
| <b>B. Deferred payments</b>   |                             |                            |                             |
| <b>Total - (B)</b>  | <b>-</b>                    | <b>-</b>                   | <b>-</b>                    |
| <b>C. Cash and cash equivalents (refer note 2)</b>  |                             |                            |                             |
| (i) Indus Infra Trust   | 1,583.75                    | 1,390.56                   | 603.10                      |
| (ii) Varanasi Sangam Expressway Private Limited   | 2,043.52                    | 1,201.37                   | 2,730.50                    |
| (iii) GR Phagwara Expressway Limited  | 851.37                      | 992.32                     | 758.47                      |
| (iv) GR Gundugolanu Devarapalli Highway Private Limited                                       | 619.31                      | 876.06                     | 726.82                      |
| (v) GR Akkalkot Solapur Highway Private Limited   | 260.58                      | 528.06                     | 297.55                      |
| (vi) GR Sangli Solapur Highway Private Limited  | 535.11                      | 227.60                     | 497.51                      |
| (vii) Porbandar Dwarka Expressway Private Limited   | 501.77                      | 108.01                     | 1,311.49                    |
| (viii) GR Dwarka Devariya Highway Private Limited   | 614.05                      | 800.39                     | 902.84                      |
| (ix) GR Aligarh Kanpur Highway Private Limited  | 517.89                      | 875.02                     | -                           |
| (x) GR Galgalia Bahadurganj Highway Private Limited   | 588.40                      | 342.74                     | -                           |
| <b>Total - (C)</b>  | <b>8,115.75</b>             | <b>7,342.13</b>            | <b>7,828.28</b>             |
| <b>D. Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)</b> | <b>13,021.76</b>            | <b>14,100.53</b>           | <b>3,522.72</b>             |
| <b>E. Value of InvIT assets (refer note 3)</b>  |                             |                            |                             |
| (i) Indus Infra Trust #   | 1,575.16                    | 1,385.21                   | 902.14                      |
| (ii) Varanasi Sangam Expressway Private Limited   | 12,062.07                   | 12,062.07                  | 14,005.00                   |
| (iii) GR Phagwara Expressway Limited  | 4,423.02                    | 4,423.02                   | 5,126.00                    |
| (iv) GR Gundugolanu Devarapalli Highway Private Limited                                       | 8,879.76                    | 8,879.76                   | 9,947.00                    |
| (v) GR Akkalkot Solapur Highway Private Limited   | 3,991.53                    | 3,991.53                   | 4,330.00                    |
| (vi) GR Sangli Solapur Highway Private Limited  | 5,083.45                    | 5,083.45                   | 5,557.00                    |
| (vii) Porbandar Dwarka Expressway Private Limited   | 7,690.53                    | 7,690.53                   | 8,347.00                    |
| (viii) GR Dwarka Devariya Highway Private Limited   | 5,405.57                    | 5,405.57                   | 6,005.00                    |
| (ix) GR Aligarh Kanpur Highway Private Limited (refer note 4)                                 | 10,221.11                   | 10,221.11                  | -                           |
| (x) GR Galgalia Bahadurganj Highway Private Limited (refer note 4)                            | 6,940.87                    | 6,940.87                   | -                           |
| <b>Total - (E)</b>  | <b>66,273.07</b>            | <b>66,083.12</b>           | <b>54,219.14</b>            |
| <b>F. Net borrowings ratio - (D/E) ^</b>  | <b>19.65%</b>               | <b>21.34%</b>              | <b>6.50%</b>                |

# The fair value of InvIT has been derived based on total assets excluding investments in subsidiaries and loans minus total liabilities excluding borrowings and deferred tax liabilities as at reporting date, further, excluding distribution to unitholders approved for the respective periods.

^ Net Borrowing ratio excluding amount retained towards interest and O&M expenses obligations of SPV from cash and cash equivalent is 28.97%, 29.63% and 17.87%, as at June 30, 2025, March 31, 2025 and June 30, 2024 respectively.

**Notes:**

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

- (a) Axis Bank
- (b) Punjab National Bank
- (c) HDFC Bank
- (d) 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:**

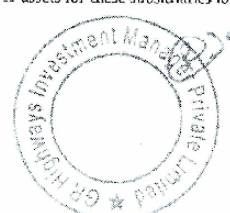
(₹ in million)

| Particulars  | As at                       |                            |                             |
|--|-----------------------------|----------------------------|-----------------------------|
|  | 30 June 2025<br>(Unaudited) | 31 March 2025<br>(Audited) | 30 June 2024<br>(Unaudited) |
| Cash and cash equivalents  | 1,991.80                    | 1,686.15                   | 2,245.84                    |
| Other bank balances  | 946.41                      | 266.07                     | 2,322.00                    |
| Deposits with bank   | 1,810.48                    | 1,814.25                   | 3,515.76                    |
| Investment in mutual funds   | 4,806.61                    | 4,572.27                   | 1,073.50                    |
| <b>Total Cash and Cash equivalents *</b>   | <b>9,555.30</b>             | <b>8,338.74</b>            | <b>9,157.10</b>             |
| Less: Distribution approved to unitholders for the period / year (refer note 11) | (1,439.53)                  | (996.61)                   | (1,328.82)                  |
| <b>Net Cash and Cash equivalents after distribution to unitholders</b>           | <b>8,115.75</b>             | <b>7,342.13</b>            | <b>7,828.28</b>             |

\* Cash and Cash equivalents includes amount retained towards Interest and O&M expenses obligations of SPV, restricted cash towards DGRA and utilized 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, 2025 and March 31, 2024, respectively issued by the independent valuer appointed under the InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

4 The InvIT has acquired these subsidiaries on September 17, 2024 and March 27, 2025 and hence the disclosure of fair value of InvIT assets for these subsidiaries for the quarter ended June 30, 2024 is not applicable.





Notes (continued):

9 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HQ/DDHS-PoD-2/T/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS") (Continued):

(C) Ratios

| Particulars  | Quarter ended               |  | Year ended                  |                            |
|--|-----------------------------|--|-----------------------------|----------------------------|
|  | 30 June 2025<br>(Unaudited) | 31 March 2025<br>(Audited)<br>(Refer note 8) | 30 June 2024<br>(Unaudited) | 31 March 2025<br>(Audited) |
| A. Debt-equity ratio (in times)<br>(Total Debt / Total unitholder's equity)<br>(Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)               | 0.43                        | 0.44   | 0.23                        | 0.44                       |
| B. Debt service coverage ratio (in times)<br>(Profit after tax + Interest expense + exceptional items)/(principal repayment of non-current borrowings, excludes debt refinancing made during the period /year + Interest expenses) | 2.25                        | 2.41   | 3.93                        | 2.99                       |
| C. Interest service coverage ratio (in times)<br>(Profit before tax + Total interest expense)/(Total interest expense)   | 4.08                        | 5.31   | 5.83                        | 5.13                       |
| D. Asset cover available (in times)<br>(Total assets / Total Debt)<br>(Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)                        | 3.36                        | 3.32   | 5.42                        | 3.32                       |
| E. Total debts to total assets (in times)<br>(Total debt / Total assets)<br>(Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)                  | 0.30                        | 0.30   | 0.18                        | 0.30                       |
| F. Net worth i.e. unitholders funds (in ₹ in million)<br>(Unitholder's equity as per balance sheet)  | 49,298.25                   | 49,089.39                                    | 49,347.81                   | 49,089.39                  |
| G. Distribution per unit (in ₹)<br>(Distribution per unit approved by the Board of Directors of investment manager as per InvIT regulations)   | 3.25                        | 2.25   | 4.00                        | 11.20                      |
| H. EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin) (%)<br>(Profit before tax + finance cost + exceptional items - other income)/(revenue from operation)                                    | 80.12%                      | 68.85%                                       | 62.80%                      | 69.96%                     |
| I. Net profit margin (%)<br>(Profit for the period or year / Revenue from operation)   | 64.67%                      | 58.72%                                       | 87.36%                      | 64.69%                     |
| J. Current ratio (in times)<br>(Current assets / Current liabilities)  | 6.66                        | 6.04   | 3.79                        | 6.04                       |

(D) 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.

(ii) Project management fees:

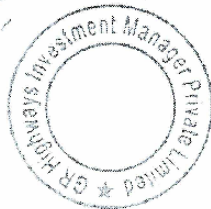
Pursuant to the Project management agreement dated December 7, 2023 (as amended), Project Manager is entitled to fees @ 0.50% and @ 1.00% per annum plus applicable goods and services tax, of the operational and maintenance expenses incurred by SPVs initially acquired and SPVs acquired thereafter by the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

10 Investor can view the unaudited consolidated financial results of the Group for the quarter ended June 30, 2025 on the InvIT's website [www.indusinvit.com](http://www.indusinvit.com) or on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

11 The Board of directors of Investment manager in their meeting on July 30, 2025 have approved distribution of ₹ 3.25 per unit to the unitholders, which comprises of ₹ 2.78 per unit in the form of interest, ₹ 0.04 per unit in the form of dividend and ₹ 0.43 per unit in the form of capital repayment for the quarter, 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)

Ramesh Chandra Jain  
Director  
DIN: 09069250  
Place: Gurugram  
Date: July 30, 2025





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

\*Being date of allotment of units by the InvIT

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

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

**Deviation or variation could mean:**

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

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

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