INDUS INFRA TRUST

Annual Report 2024-25

Progress
Purpose
Permanence

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

All data in the report is reflecting its position as on 31st March 2025, unless otherwise mentioned

Infrastructure is the backbone of economic growth, mobility and national development. At Indus Infra Trust, we pave the way for dreams to travel, businesses to thrive and communities to connect. Progress for us is to ensure that every stretch of asphalt makes cities closer, industries stronger and opportunities within reach. From bustling trade routes to remote villages, we connect pathways that carry ambitions forward.

Roads are not just lines on a map, they are lifelines, supporting farmers, traders, families and industries. Every highway we operate is a bridge between possibility and reality, opening doors for commerce, education, healthcare and growth. Permanence is the legacy we leave behind. We work to ensure that the roads we maintain do not just serve one generation but many. We stand firm, ensuring stability in an ever-evolving landscape.

Thus, we build connections that last, progress that empowers and purpose that endures. Because roads are more than mere pathways to destinations.

Overview of Indus Infra Trust

Paving the Way for Progress and Permanence

Indus Infra Trust is India's first publicly listed Infrastructure Investment Trust (InvIT / Trust) with a portfolio exclusively comprising Hybrid Annuity Model (HAM) road assets. Focused on road infrastructure, the Trust not only offers access to stable, long term cash flows to its institutional and retail investors, but also provides an opportunity to participate in the country's infrastructure growth.

Since its listing in March 2024, the Trust has strategically expanded its asset base through targeted acquisitions, consolidating a portfolio of operationally stable road projects within a transparent and regulated framework. The Trust currently manages nine fully operational road assets across India, with a total Asset Under Management (AUM) of ₹70,362 million and an average residual concession life of approximately 11.38 years

Mission

To deliver consistent and inflation-adjusted returns by managing and expanding a portfolio of operational infrastructure assets through disciplined capital allocation and efficient operations.

Vision

To be a trusted and efficient investment platform enabling infrastructure-led value creation, offering investors long-term, risk-mitigated returns while contributing to national connectivity and development.

~2,614 km
Lane Kilometres Managed

₹47,598.18 million
Market Capitalisation

₹70,362 million
Assets Under Management (AUM)

~11.38 years
Residual Concession Life

Chairman's Message

Vision, Leadership and the Path Ahead

> In FY25, the National Highways Authority of India (NHAI) surpassed its own projections by constructing 5,614 kilometres of highways.

Dear Unitholders,

I am pleased to present our Annual Report, reflecting upon our remarkable journey during the financial year 2024-2025. Guided by the theme 'progress, purpose and permanence', our teams advanced with unfaltering focus and determination to expand the portfolio of InvIT Assets across diverse geographies. Through these efforts, Indus Infra Trust has established itself as a dependable and respected infrastructure platform in India.

The Indian infrastructure sector is propelled by favourable policies, institutional support momentum and growing investor interest. Roads and highways continue to offer a compelling investment opportunity, driven by a stable return profile and a balanced risk-return profile. At Indus Infra Trust, we believe this is not merely a phase of cyclical growth but the beginning of a structural shift, one that presents durable, value-accretive opportunities over the following decade.

The Bharatmala Pariyojana, PM Gati Shakti National Master Plan (PMGS-NMP) and the National Monetisation Pipeline (NMP) continue to expand the spectrum of investable assets, enhance transparency for private stakeholders and develop a purpose-driven, high-performance ecosystem. In FY25, the National Highways Authority of India (NHAI) surpassed its own projections by constructing 5,614 kilometres of highways. This momentum has been further bolstered by the Union Budget for FY26, which allocates ₹11.21 lakh crore in capital expenditure, including a substantial allocation of ₹2.72 lakh crore for the roadways sector.

The successful IPO of Indus Infra Trust, formerly known as Bharat Highways InvIT, has demonstrated the strength and effectiveness of our platform. Following the IPO, the portfolio of InvIT Assets expanded from seven to nine operational road assets. This was due to the acquisition of two Right of First Offer (ROFO) assets, GR Aligarh Kanpur Highway Private limited and GR Galgalia Bahadurganj Highway Private Limited in March 2025. As on 31st March 2025, our Asset Under Management stands at Rs. 70,362 Million with an average residual concession life of approximately at 11.40 years.

On Standalone basis, the total income of the Trust for fiscal year ended 31st March 2025 stood at Rs. 14,508.74 Million, driven by robust asset performance and the timely receipt of annual payments. Since listing of units of the Trust till today, the Trust has made per unit distribution of Rs. 14.20/- and cumulative distributions payout to Unitholders amounted to Rs. 6,289.70 Million. This exceeds, the per unit distribution guidance of Rs. 11.50/- given at the time of IPO of Units of the Trust.

All of Trust's Assets are operational and revenue-generating, with zero exposure to construction risk. As part of the Hybrid Annuity Model (HAM), our assets are shielded from traffic-related revenue fluctuations and offer a hedge against interest rate volatility. The sustained revenue growth and operational stability reinforce our ability to deliver consistent, risk-mitigated returns. The sponsor-led nature of our platform provides deep operational expertise, a well-defined acquisition pipeline and proactive supervision, enabling effective performance management across the entire asset lifecycle.

As we continue to scale, we remain anchored to three core guiding principles. The first prioritises efficient capital management within a robust distribution framework, ensuring adequate margins to support inorganic expansion. The second involves effective asset management through enhanced performance, proactive lifecycle planning and stringent regulatory compliance. The third focuses on portfolio diversification, driven by the ROFO pipeline of G R Infraprojects Ltd. and strategic third-party acquisitions aligned with our targeted return thresholds.

I extend my heartfelt thanks to all our stakeholders, who have stood by us with trust and conviction. Your support continues to guide our progress and strengthens our resolve to build not just for today but for the future. Together, we will continue shaping a platform defined by purpose, driven by progress and built for permanence.

Sincerely,

Ajendra Kumar Agarwal
Chairman

CEO's Message

The Road Ahead

All potential acquisitions are subject to a rigorous due diligence process to ensure alignment with our investment criteria and risk management standards.

Dear Unitholders,

The financial year 2025 has been a period of disciplined execution and focused expansion for Indus Infra Trust. Throughout the year, we have strengthened our operational capabilities, refined our asset management approach and remained firm in our commitment to delivering predictable, sustainable cash flows and stable distributions. These efforts have positioned us well for success as we navigate the evolving market landscape.

As of 31st March 2025, Indus Infra Trust holds a portfolio of nine fully operational road projects under the hybrid annuity model (HAM), covering around 617 kilometres in length and 2,614 lane kilometres in total. The portfolio is supported by the annuities receivable by the InvIT SPVs, amounting to Rs. 73,353.76 Million. To date, the SPVs have received 59 out of the total 270 scheduled annuity payments, all of which have been received on time.

Our approach to asset management is built on strong governance and meticulous oversight. Aadharshila Infratech Private Limited handles regular operations and maintenance, supported by execution expertise from G R Infraprojects Limited. Oversight of all O&M functions is provided by GR Highways Investment Manager Private Limited, which monitors adherence to performance benchmarks, safety protocols and concession agreement requirements. This integrated framework ensures long-term asset performance, secures steady cash flows and mitigates operational risks over the long term.

In FY25, we added two new road assets to our portfolio. The acquisition of GR Aligarh Kanpur Highway in September 2024, followed by GR Galgalia Bahadurganj in March 2025, expanded our total asset count to nine operational projects. These additions were made with a focus on value, capital efficiency and long-term returns. We are currently evaluating another ROFO proposal from G R Infraprojects Ltd., while also exploring third-party assets. All potential acquisitions are subject to a rigorous due diligence process to ensure alignment with our investment criteria and risk management standards.

Our financial performance was underpinned by a prudent approach to capital management. On Standalone basis, the Trust delivered an EBITDA of Rs. 6,666.40 Million and a net profit of Rs. 5,451.19 Million, reflecting the strength of our asset base and the efficiency of our operating model. The finance costs remained well within the projected levels while maintaining a leverage of 30.48% which is well within the permissible limits of 49% prioritising capital efficiency, cost optimisation and sustainable debt management.

The year also saw us make steady progress in advancing our strategic priorities. In capital management, we prioritised distributions while maintaining balance sheet flexibility to pursue inorganic growth. On the asset management front, our efforts were directed toward disciplined cost control, lifecycle maintenance and continuous performance tracking. In line with our expansion agenda, we leveraged the 21-asset ROFO pipeline offered by G R Infraprojects Limited, while actively identifying third-party assets that meet our criteria for operational stability and long-duration concessions.

Looking ahead, we are actively monitoring upcoming project awards by the Ministry of Road Transport and Highways (MoRTH) and NHAI to identify future opportunities. Our developer-led platform gives us a clear advantage in understanding asset performance and operational dynamics, enabling us to manage assets efficiently and uphold strong governance standards. With a high-quality portfolio, robust oversight and a clear growth strategy, we are well-equipped to sustain healthy distributions and deliver consistent, risk-adjusted returns in FY26 and beyond.

I am sincerely grateful to all our stakeholders for the trust, encouragement and belief you place in us. With your support, we are confident in our ability to advance with purpose, deliver meaningful progress and build a legacy that stands the test of time.

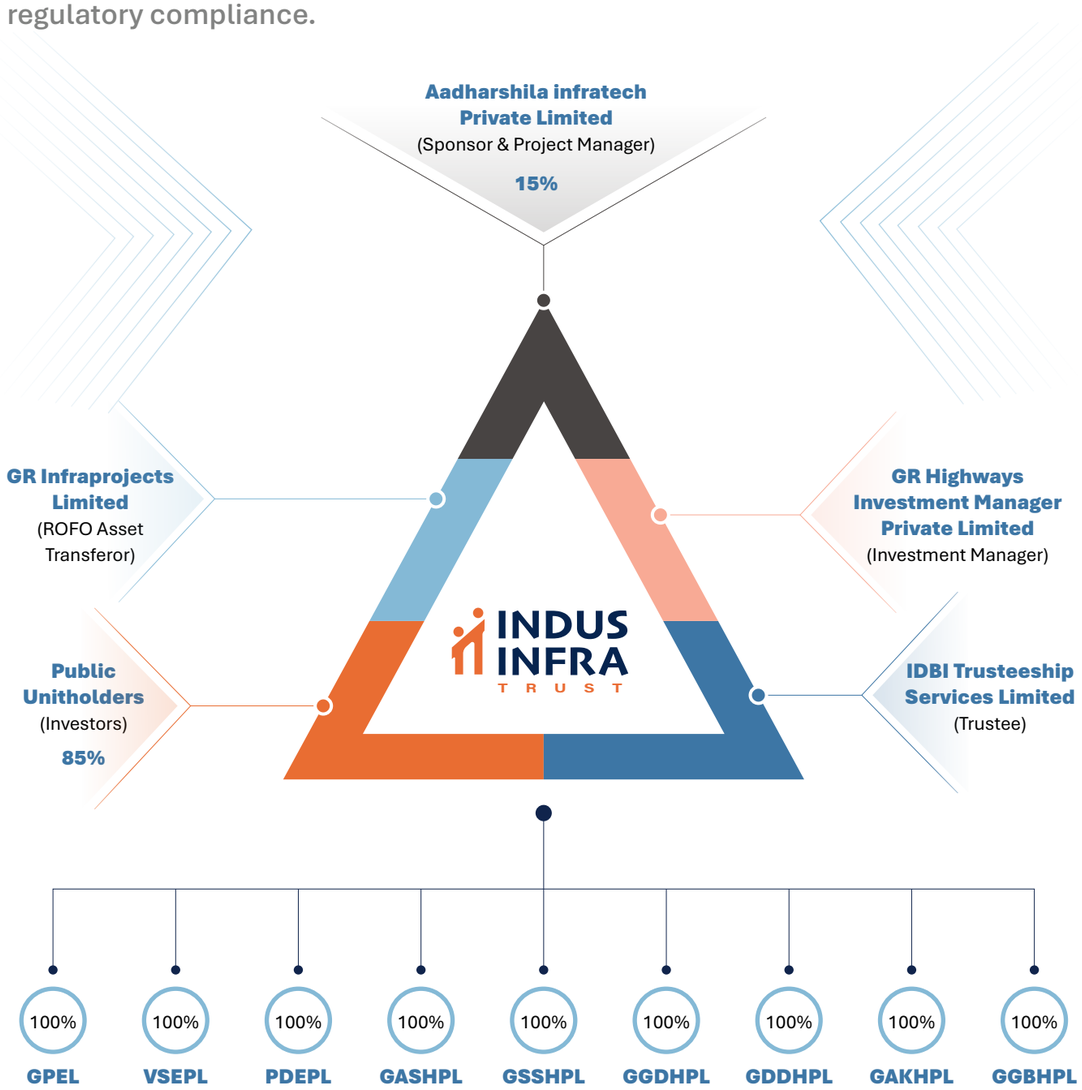
Sincerely,

Amit Kumar Singh
CEO

Structure of Indus Infra Trust

The Pillars of Indus Infra Trust

The Trust operates under a robust governance and operational framework that brings together key stakeholders, each with clearly defined responsibility. The structure ensures transparency, drives strategic growth and upholds strong regulatory compliance.



Entity	Function	Ownership/Relation
Public listed Infrastructure Investment Trust	Main investment vehicle holding all asset SPVs	Indus Infra Trust
IDBI Trusteeship Services Limited	Regulatory and fiduciary oversight	Trustee
GR Highways Investment Manager Private Limited	Strategic and financial decision-making	Investment Manager
Aadharshila Infratech Private Limited	Operations & Maintenance execution	Project Manager
Aadharshila Infratech Private Limited (15% unitholding)	Asset origination and long-term alignment	Sponsor
Special Purpose Vehicles (SPVs)	Hold and manage Infrastructure Road Projects	100% owned by the Trust
Unitholders (Investors)	Beneficiaries of income distributions from the Trust	Hold 85% of Units

Sponsor and Project Manager

Entity

Aadharshila Infratech Private Limited

Role

- As the Sponsor, AIPL holds a minimum 15% unitholding post-listing
- Acting as Project Manager, it ensures the effective operations and maintenance (O&M) of all road assets through G R Infraprojects Limited. This includes monitoring asset performance, safety compliance and maintaining road quality in line with concession agreement.

Investment Manager

Entity

GR Highways Investment Manager Private Limited

Role

- Responsible for overseeing strategic decisions, including asset acquisitions, capital allocation and financial reporting
- Engages directly with government authorities, credit rating agencies and regulatory bodies
- It also monitors the performance of Project Manager
- Manages risk, ensures compliance with SEBI Infrastructure Investment Trust (InvIT) Regulations and make distributions to unitholders.

Trustee

Entity

IDBI Trusteeship Services Limited

Role

- Ensures adherence to SEBI InvIT regulations while safeguarding the rights and interests of unitholders
- Oversees the activities of the Investment Manager and Project Manager to ensure compliance with the Trust's governing documents and applicable laws.
- Oversees the status of Unitholders' grievances and redressal undertaken by the Investment Manager

Unitholders

Entity

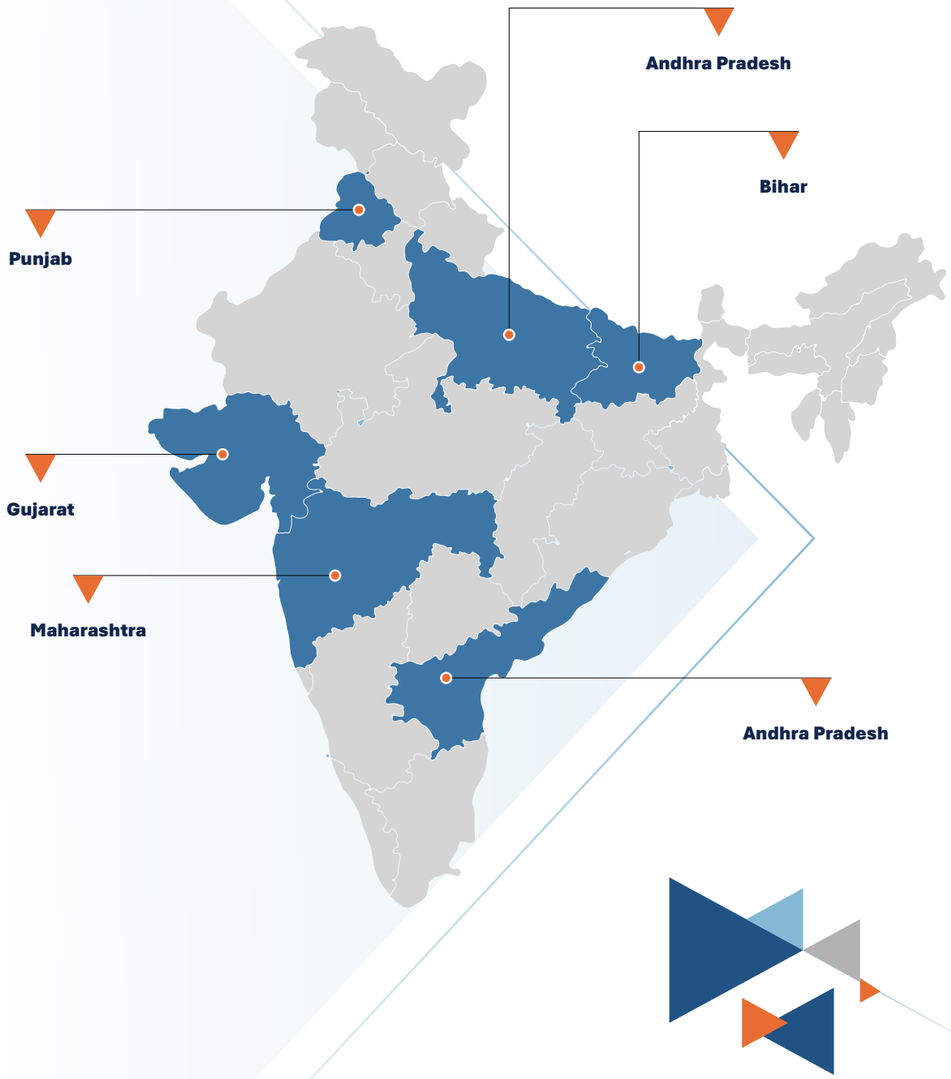
Institutional and Non-Institutional Investors

Role

- Provide the capital required for the Trust's operations and expansion
- Receive regular income through distributions generated from the Trust's cash flows
- Exercise voting rights on matters such as acquisitions, borrowings and related-party transactions that exceed specified thresholds.

Project Portfolio

Connecting Places, Empowering Progress



GR Phagwara Expressway Limited (GPEL)

Project Overview

Enhances regional connectivity between Phagwara and Rupnagar in Punjab, improving inter-district accessibility and reducing congestion on local roads.

Corridor Description

As a part of NH-344A, it connects Punjab's commercial belt to the larger NH-44 corridor, strengthening the logistics network across northern India.

Parameter	Details
Location	Punjab
Length	**80.82** km
BPC (Post Descoping, if any)	₹**13,670** million
Annuities Receivable as on 31st March 2025	₹**6,928.06** million
Balance Concession Period	**9.91** years
Annuities Received	**10** out of **30**

Punjab

GR Dwarka Devariya Highway Private Limited (GDDHPL)

Project Overview

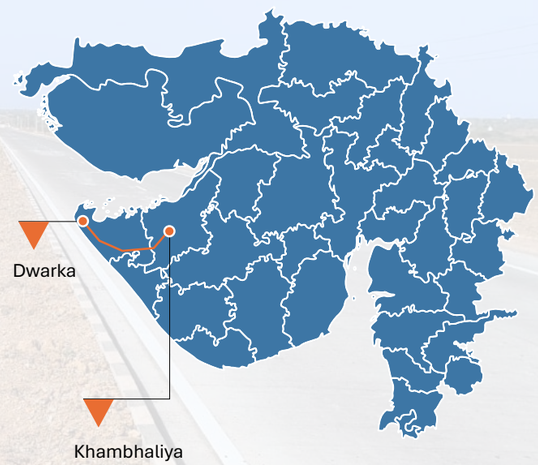
This project strengthens the western coastal region of Gujarat by improving last-mile highway connectivity to key port areas and prominent cultural destinations.

Corridor Description

Situated along NH-151A, it connects Dwarka, Khambhaliya and Devariya, improving access for pilgrims, tourists and industrial freight traffic.

Parameter	Details
Location	Gujarat
Length	**71.89** km
BPC (Post Descoping, if any)	₹**11,010** million
Annuities Receivable as on 31st March 2025	₹**6,271.64** million
Balance Concession Period	**12.35** years
Annuities Received	**5** out of **30**

Gujarat



Porbandar Dwarka Expressway Private Limited (PDEPL)

Project Overview

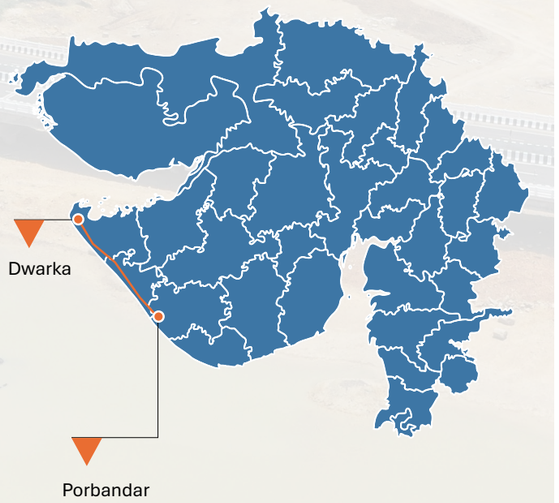
Strengthens connectivity along the Gujarat coastline by linking two significant cities, thereby promoting commerce and tourism.

Corridor Description

Located on NH-8E, this corridor improves freight and passenger movement between Porbandar and Dwarka, catering to both industrial transport and tourism.

Parameter	Details
Location	Gujarat
Length	**117.75** km
BPC (Post Descoping, if any)	₹**16,000** million
Annuities Receivable as on 31st March 2025	₹**8,161.66** million
Balance Concession Period	**10.05** years
Annuities Received	**9** out of **30**

Gujarat



GR Sangli Solapur Highway Private Limited (GSSHPL)

Project Overview

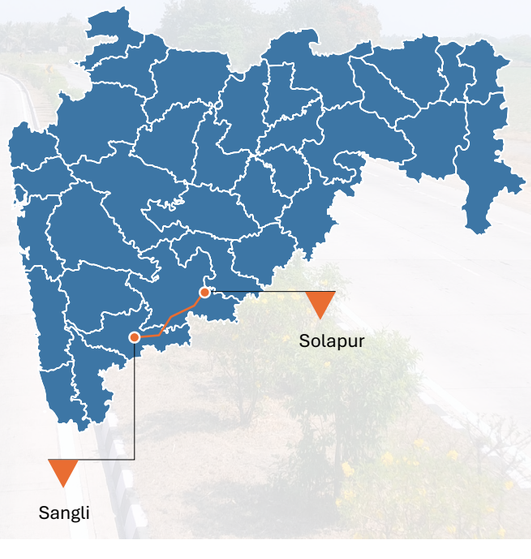
Connects the Sangli and Solapur districts, improving rural accessibility and improving the efficiency of freight movement across southern Maharashtra.

Corridor Description

Covers NH-166 and includes upgrading the Watambare to Mangalwedha section, strengthening logistics and supporting agricultural value chains in the region.

Parameter	Details
Location	Maharashtra
Length	**45.60** km
BPC (Post Descoping, if any)	₹**9,570** million
Annuities Receivable as on 31st March 2025	₹**5,517.10** million
Balance Concession Period	**11.25** years
Annuities Received	**7** out of **30**

Maharashtra



GR Akkalkot Solapur Highway Private Limited (GASHPL)

Project Overview

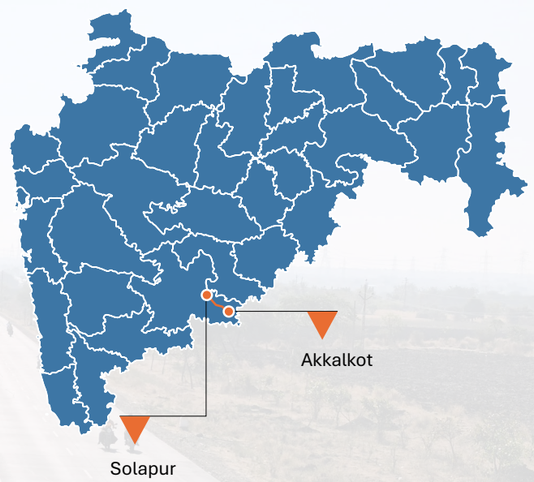
Improves intra-state connectivity in Maharashtra by connecting Solapur to remote interior regions, supporting local economic development.

Corridor Description

As part of NH-150E, the project involves four-laning of a vital agricultural and trade route, easing congestion around Solapur.

Parameter	Details
Location	Maharashtra
Length	**38.95** km
BPC (Post Descoping, if any)	₹**8,070** million
Annuities Receivable as on 31st March 2025	₹**4,573.60** million
Balance Concession Period	**11.01** years
Annuities Received	**8** out of **30**

Maharashtra



GR Aligarh Kanpur Highway Private Limited (GAKHPL)

Project Overview

Significantly improves mobility and freight movement across central Uttar Pradesh. By enhancing connectivity between industrial and educational hubs, it helps reduce congestion on parallel corridors.

Corridor Description

Part of NH-91, this four-lane corridor connects Aligarh to Kanpur, traversing densely populated and economically active areas.

Parameter	Details
Location	Uttar Pradesh
Length	**70.97** km
BPC (Post Descoping, if any)	₹**18,021.88** million
Annuities Receivable as on 31st March 2025	₹**11,271.65** million
Balance Concession Period	**12.91** years
Annuities Received	**4** out of **30**

Uttar Pradesh

Varanasi Sangam Expressway Private Limited (VSEPL)

Project Overview

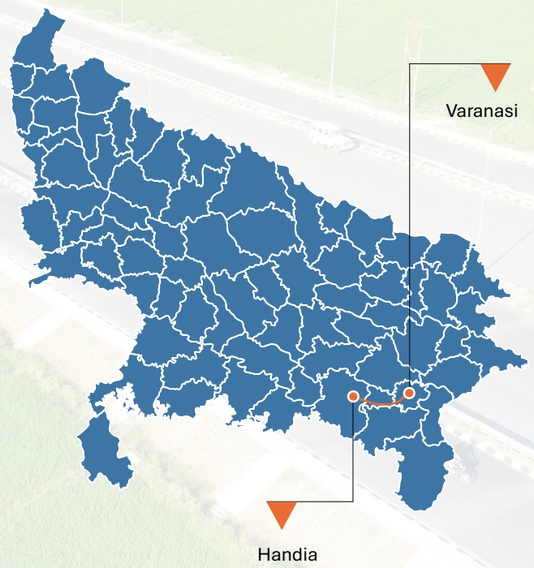
Enhances regional and long-distance connectivity around the Varanasi industrial belt and religious centres. It strengthens the transport network between eastern ports and inland trade hubs.

Corridor Description

Located along the Haldia–Varanasi axis on NH-2, this six-lane upgrade complements the Eastern Dedicated Freight Corridor by providing a high-capacity road linkage.

Parameter	Details
Location	Uttar Pradesh
Length	**72.40** km
BPC (Post Descoping, if any)	₹**24,369.44** million
Annuities Receivable as on 31st March 2025	₹**13,388.46** million
Balance Concession Period	**10.59** years
Annuities Received	**8** out of **30**

Uttar Pradesh



GR Galgalia Bahadurganj Highway Private Limited (GGBHPL)

Project Overview

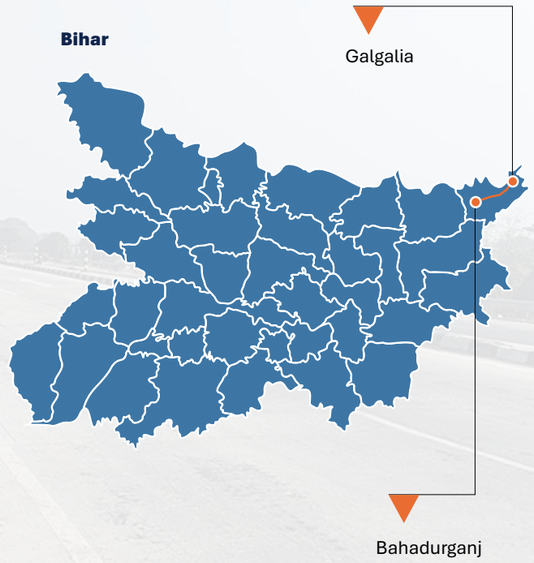
Strategically located in Bihar, this project enhances border-state logistics by facilitating smoother transit between India and Nepal, while improving accessibility in the region.

Corridor Description

Stretching along NH-327E, the corridor enhances rural and border connectivity in north-eastern Bihar, linking agricultural areas with major border checkpoints.

Parameter	Details
Location	Bihar
Length	**49.00** km
BPC (Post Descoping, if any)	₹**10,376.65** million
Annuities Receivable as on 31st March 2025	₹**7,215.95** million
Balance Concession Period	**14.02** years
Annuities Received	**1** out of **30**

Bihar



GR Gundugolanu Devarapalli Highway Private Limited (GDHPL)

Project Overview

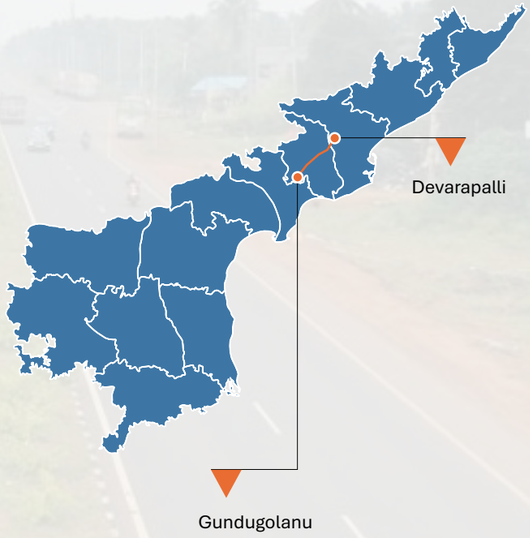
Improves highway infrastructure along India's east coast, significantly reducing travel time to Visakhapatnam Port. It facilitates more efficient logistics and supports regional trade.

Corridor Description

Located on NH-16, a critical part of the Golden Quadrilateral, the corridor connects key towns in Andhra Pradesh to national highways and major export routes.

Parameter	Details
Location	Andhra Pradesh
Length	**69.88** km
BPC (Post Descoping, if any)	₹**18,270** million
Annuities Receivable as on 31st March 2025	₹**10,025.65** million
Balance Concession Period	**11.28** years
Annuities Received	**7** out of **30**

Andhra Pradesh



Operating Environment

Navigating the Landscape

India’s infrastructure landscape is rapidly evolving, shaped by the need for better connectivity, increased government spending and increasing participation of private players. Within this dynamic environment, our Trust is well-positioned to benefit from sustained government support and opportunities available in the market conditions that enhance the accessibility and effectiveness of long-term infrastructure investments.

External Factors Shaping the Trust’s Growth

Macroeconomic Infrastructure Push

India's infrastructure investments are expected to reach ₹143 lakh crore by 2030 under the National Infrastructure Pipeline (NIP). Roads account for a major portion of this, creating a supportive policy environment for InvIT-driven participation. India's infrastructure investments are expected to reach ₹143 lakh crore by 2030 under the National Infrastructure Pipeline (NIP). Roads account for a major portion of this, creating a supportive policy environment for InvIT-driven participation.

Fiscal Space for Private Capital

As central borrowing costs ease and InvITs gain traction, infrastructure platforms like Indus Infra Trust are attracting yield-oriented investors seeking stable, long-term returns.

Inflation-adjusted Revenue Streams

The Trust's use of the Hybrid Annuity Model (HAM) model reduces exposure to traffic risk while indexing O&M payments to inflation. This structure ensures predictable cash flows for investors.

Policy-Backed Trust Model

The SEBI-regulated InvIT framework has matured, with defined governance standards, disclosure norms and debt limits. This offers a strong foundation for long-term investment.

Trust's Strategic Approach

Asset-first Strategy	Prioritises operational, annuity-backed projects that offer predictable and stable cash flows
Quality Excellence	Emphasises rigorous asset evaluation, due diligence and lifecycle monitoring to ensure long-term asset integrity, safety and performance.
Growth via ROFO Pipeline	Access to a portfolio of 21 Road Assets of G R Infraprojects Limited under Right of First Offer (ROFO).
Balanced Capital Structure	Leverages debt conservatively, within SEBI InvIT Regulations.
Adaptive Portfolio Expansion	Explores opportunities in Annuity / toll based and third-party assets, guided by a measured approach.
Operational Resilience	Long-term O&M partnerships help maintain asset quality, optimise performance and reduce long-term maintenance costs.

Investment Case

A Regulated Platform with Predictable Cash Flows

The structure facilitates investor participation in operational infrastructure assets with a long-term investment horizon.. The Trust's portfolio comprises entirely of government-backed road projects operating under the Hybrid Annuity Model ("HAM"), offering visibility on annuity-linked revenues. Our approach balances income generation with measured expansion through a defined asset pipeline, while maintaining compliance under SEBI InvIT Regulations.

Indus Infra Trust - Highlights

Strong ROFO Pipeline

- Sponsored by Aadharshila Infratech Private Limited with a proven track record in infrastructure development and execution.
- ROFO on 21 sponsor-linked road assets provides clear visibility for future expansion.

Stable, Inflation-Linked Cash Flows

- Revenue is secured through semi-annual annuity payments from NHAI under the HAM model.
- O&M payments are indexed to inflation, ensuring stable and gradually increasing cash flows throughout the concession period.

Conservative and Compliant Leverage

- Debt levels are managed and remain within SEBI InvIT regulatory thresholds.
- AAA (Stable) credit rating reflects strong financial prudence and asset quality.

Fully Operational Asset Base

- All nine assets are operational and generating revenue.
- No exposure to construction, commissioning or ramp-up delays commonly associated with greenfield infrastructure projects.

Platform Approach with Governance Strength

- Independent trustee and SEBI-mandated disclosure norms.
- Operated by experienced Investment and Project Manager, ensuring rigorous operational control and financial discipline.

Key Milestone

Defining Moments in Our Journey

Formation

Jun 22

Trust established under the Indian Trusts Act, 1882, providing the legal foundation.

Aug 22

Original Trust Deed executed, formalising the Trust's structure.

Regulatory Framework

Aug 22

Registered with SEBI as an Infrastructure Investment Trust

Feb 24

Acquired seven operational HAM-based SPVs from the G R Infraprojects Limited, creating the initial asset portfolio.

Market Entry

Mar 24

Listed on NSE and BSE as India's first Publicly Listed InvIT having all HAM Projects

Growth & Expansion

Nov 24

Rebranded as Indus Infra Trust to reflect a broader infrastructure goals.

Sep 24

Acquired GR Aligarh Kanpur Highway Private Limited, the first asset under the GRIL's ROFO pipeline.

Mar 25

Acquired GR Galgalia Bahadurganj Highway Private Limited, marking the second ROFO-based expansion.

Financial Highlights

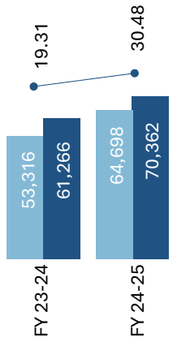
The Year in Numbers

During FY 2024-25, the Trust delivered strong financial results, supported by a diverse portfolio and reliable cash flows from operational assets. The growth in EBITDA was supported by the annuity-linked structure of its portfolio, while effective cost control and disciplined capital management contributed to solid margins. Distributions to unitholders were maintained at consistent levels, aligned with available surplus and regulatory guidelines.

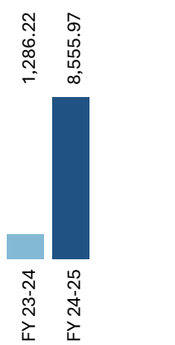
Leverage
(In %)

Enterprise Value
(Rs. In Million)

Adjusted Enterprise Value*
(Rs. In Million)

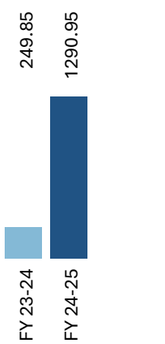


Total Income
(Rs. In Million)

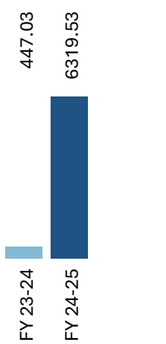


Total Expenses**
(Rs. In Million)

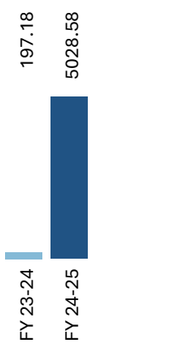
Finance Cost
(Rs. In Million)



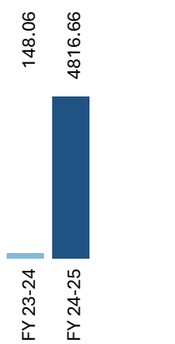
EBITDA
(Rs. In Million)



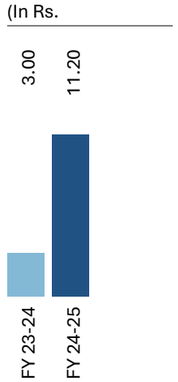
Profit Before Tax
(Rs. In Million)



Net Profit
(Rs. In Million)



Distribution per Unit (DPU)
(In Rs.



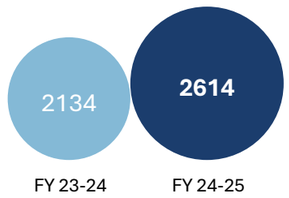
*Adjusted Enterprise Value is the sum of Enterprise Value plus cash or cash equivalents of the SPVs as at valuation date
** Excluding Finance Cost

Operational Highlights

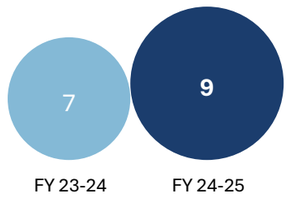
Driving Growth, Delivering Value

Over the year, the Trust strengthened its portfolio by acquiring two additional road projects, broadening its operations and regional presence. The portfolio continues to benefit from a strong concession profile, ensuring steady income over the coming years. Credit ratings continued to reflect the Trust's sound asset base and robust governance framework.

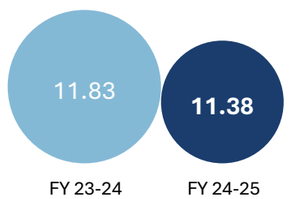
Lane Kilometres Managed
Lane km



Projects in Portfolio
Count



Average Residual Concession Life
Years



CRISIL Credit Rating
Rating

ESG

Building a Greener, Fairer, Stronger Tomorrow

The Trust builds long-term value through a responsible and sustainable approach to infrastructure development. Its operations are guided by a strong focus on environmental stewardship, social responsibility and ethical governance. As a relatively new listed entity, the Trust integrates ESG principles into its decisions and operational frameworks.

What We Focus On	How it is Integrated	Where It Applies
Environmental Management	Maintenance contracts incorporate specific environmental safeguards	Road corridors, O&M activities
Road User Safety	Signage, emergency response mechanisms and regular audits are embedded within SPV operations	Highways and public access points
Local Economic Contribution	Contractors are encouraged to engage local vendors and workforce	Rural and semi-urban project zones
Governance Discipline	Established policies on ethical conduct, risk oversight and compliance are implemented across all levels	Across Trustee, Investment Manager and Project Manager levels

Environmental

The Trust adopts a precautionary approach to managing environmental impact. All operational assets are maintained in compliance with regulatory standards for noise, air quality and water management. Also, the Trust is exploring opportunities to implement energy-efficient practices across O&M functions.

Focus Areas

- Energy efficiency initiatives
- Water conservation efforts
- Waste reduction and recycling programmes

Social

The Trust's operations rely on skilled personnel and strong partnerships. By working closely with project partners and local stakeholders, the Trust promotes road safety initiatives, encourages community involvement and supports development programmes that address specific local needs.

Focus Areas

- Healthcare and education
- Animal Welfare
- Promotion of art and culture

Governance

The Trust's governance framework is built on defined responsibilities, compliance with applicable regulations and regular oversight. These measures enable transparency in operations and decision-making. Governance practices are designed to support accountability, i.e.,

- Strengthening oversight on ESG integration and risk evaluation
- Maintaining robust internal controls and escalation protocols
- Reviewing key policies on ethics, disclosures and stakeholder conduct

Board of Directors

Guiding our Vision

The Board of Directors of the Investment Manager provides guidance and oversight across the Trust's operations, compliance and risk management functions. Its composition and governance structure support informed, balanced decision-making and ensure adherence to regulatory obligations throughout the Trust's activities.

Board Composition and Governance Framework

The Board oversees the Trust's investment decisions, acquisition strategy, risk management, governance framework and compliance with SEBI InvIT Regulations. It is supported by its committees that facilitates detailed evaluation and analysis of key matters prior to Board-level deliberation and decision-making.

- Regular review of portfolio and acquisition proposals
- Oversight on related party transactions and audit findings
- Monitoring of risk, internal controls and strategic policies
- Assessment of capital structure and distribution plans

31st March 2025 the Board comprises six members, half of whom are Independent Directors, including one Woman Independent Director. The Board's composition is fully compliant with SEBI InvIT Regulations and the Companies Act, 2013.

Ajendra Kumar Agarwal

Chairman & Non-Executive Director

M M

Education

Bachelor's degree in Civil Engineering, University of Jodhpur

Mr. Agarwal brings over 25 years of experience in the road construction sector. He is also the Managing Director of G R Infraprojects Limited where he oversees operational and technical functions, including design, budgeting and project monitoring.

Raghav Chandra

Independent Director

C C M M

Education

Master's degree in Public Administration, Harvard University, USA

Mr. Chandra is a former Indian Administrative Service officer with more than 35 years of experience in public administration, infrastructure policy and urban development. He has held senior positions in the Government of India and Madhya Pradesh, including Chairman of NHAI and Joint Secretary at the Ministry of Road Transport and Highways.

Deepak Maheshwari

Independent Director

C M M M

Education

- Bachelor's degree in Commerce, University of Rajasthan
- Certified Associate, Indian Institute of Bankers

Mr. Maheshwari brings over 40 years of experience in banking and credit risk management. He has held senior leadership roles at Axis Bank and HDFC Bank and is currently serving on the Board including Axis Finance Limited and CSB Bank Limited.

Swati Anil Kulkarni

Independent Director

C M

Education

- Bachelor's degree in Commerce, M. L. Dahanukar College
- Master's in Financial Management, NMIMS
- Chartered Financial Analyst, CFA Institute

Mrs. Kulkarni has over 30 years of experience in investment management and equity research. She held senior roles at UTI Asset Management and was recognised among the top fund managers in the large-cap category by ET-Wealth Morningstar. She has also worked with Reliance Industries Limited.

Siba Narayan Nayak

Non-Executive Director

M

Education

Qualified from the Institute of Cost and Works Accountants of India and the Institute of Company Secretaries of India

With more than 34 years of experience across public and private sectors, Mr. Nayak specialises in finance, taxation and infrastructure operations, particularly in roads, power and real estate. Apart from being the Director on the Board of Investment manager he also serves as serves as president corporate affairs and development at G R Infraprojects Limited, where he leads diversification initiatives.

Ramesh Chandra Jain

Non-Executive Director

M

Education

Bachelor's degree in Civil Engineering, Rajasthan University

Mr. Jain has over three decades of experience in the road construction industry. A former Manager (Technical) at NHAI, he is currently Executive Director at G R Infraprojects Limited, where he is responsible for the execution and monitoring of road, highway and bridge projects, as well as bidding activities.

Key managerial person

Amit Kumar Singh

Chief Executive Officer

Education

- Bachelor's degree in Commerce, University of Calcutta
- Chartered Accountant, Institute of Chartered Accountants of India

Mr. Singh leads the Investment Manager as Chief Executive Officer. He has passed the final examination of the Institute of Chartered Accountants of India and Bachelor's degree in commerce programme of University of Calcutta. He has held leadership roles in credit and financial services, with experience spanning both public and private sector institutions.

Prior to joining the Investment Manager, he served as Senior Vice President at HDFC Bank Limited. His past associations also include Industrial Development Bank of India Limited and Citicorp Finance (India) Limited, where he worked across credit, risk, and infrastructure finance functions.

Harshael Sawant

Chief Financial Officer

Education

- Bachelor's degree in Mechanical Engineering, University of Mumbai
- PGDM, Welingkar Institute of Management, Mumbai

Mr. Sawant serves as the Chief Financial Officer of the Investment Manager. He holds a Bachelor's degree in Mechanical Engineering from the University of Mumbai and a Post Graduate Diploma in Management from S. P. Mandali's Prof. L. N. Welingkar Institute of Management Development & Research, Mumbai.

He brings broad-based experience in finance and infrastructure advisory, having worked with institutions across banking, capital markets, and infrastructure. His previous associations include L&T Financial Services Limited, HDFC Bank Limited, YES Bank Limited, SBI Capital Markets Limited, BOB Capital Markets Limited and IL&FS Transportation Networks Limited.

Mohnish Dutta

Company Secretary & Compliance Officer

Education

- Bachelor's degree in Commerce, University of Delhi
- Fellow Member, Institute of Company Secretaries of India

Mr. Dutta is a Fellow Member of the Institute of Company Secretaries of India and holds a Bachelor's degree in Commerce from the University of Delhi. He currently serves as the Company Secretary and Compliance Officer for Indus Infra Trust.

He has more than a decade's experience in regulatory compliance for both listed and unlisted entities, with expertise in capital market operations, fund-raising, and governance frameworks.

Board Committees and Oversight

Each Board Committee by an Independent Director and meets regularly to carry out its responsibilities. Where necessary, the Committees are supported by external advisors.

Committee	Key Functions
Audit Committee	Reviews financial reporting, internal controls, auditor performance and RPTs
Nomination and Remuneration	Evaluates director performance, recommends appointments and sets remuneration policies
Risk Management Committee	Oversees enterprise risk framework, cybersecurity and internal controls
Stakeholders Relationship Committee	Addresses investor queries, grievance redressal and unitholder communications

C Chairperson

M Member

Corporate Information

BOARD OF DIRECTORS

Mr. Ajendra Kumar Agarwal
Chairman Non-Independent Director

Mr. Raghav Chandra
Independent Director

Mr. Siba Narayan Nayak
Non-Independent Director

Mr. Deepak Maheshwari
Independent Director

Mr. Ramesh Chandra Jain
Non-Independent Director

Mrs. Swati Anil Kulkarni
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Amit Kumar Singh
Chief Executive Officer

Mr. Mohnish Dutta
Company Secretary & Compliance Officer

Mr. Harshael Pratap Sawant
Chief Financial Officer

BOARD COMMITTEES

Audit Committee

Mr. Deepak Maheshwar
Chairman

Mr. Raghav Chandra
Member

Mr. Siba Narayan Nayak
Member

Mrs. Swati Anil Kulkarni
Member

Risk Management Committee

Mrs. Swati Anil Kulkarni
Chairperson

Mr. Deepak Maheshwari
Member

Mr. Raghav Chandra
Member

Mr. Ramesh Chandra Jain
Member

Stakeholder Relationship Committee

Mr. Raghav Chandra
Chairman

Mr. Ajendra Kumar Agarwal
Member

Mr. Deepak Maheshwari
Member

NR Committee

Mr. Raghav Chandra
Chairman

Mr. Ajendra Kumar Agarwal
Member

Mr. Deepak Maheshwari
Member

AUDITORS

Statutory Auditor

M/s S R B C & Co. LLP
Chartered Accountants

Internal Auditor

Mahajan & Aibara
Chartered Accountants LLP

REGISTRAR AND TRANSFER AGENTS

Kfin Technologies Limited
Selenium Tower-B, Plot 31 and 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana,
India Telephone: +91 40 6716 2222

BANKERS

Axis Bank Limited ICICI Bank Limited
Punjab National Bank Limited

PRINCIPLE PLACE OF BUSINESS

Novus Tower, Second Floor, Plot No. 18, Sector 18,
Gurugram, Haryana 122 015, India
SEBI Registration Number: IN/InvIT/22-23/0023
Tel: +91 85888 55586
E-mail: cs@indusinvit.com
Website: https://www.indusinvit.com

Corporate Office:

Unit No. 1111, Eleventh Floor, A Wing,
INS Tower, G Block, BKC, Bandra East,
Mumbai, Maharashtra – 400051

Statutory Reports

Management Discussion and Analysis

Global Economy[1]

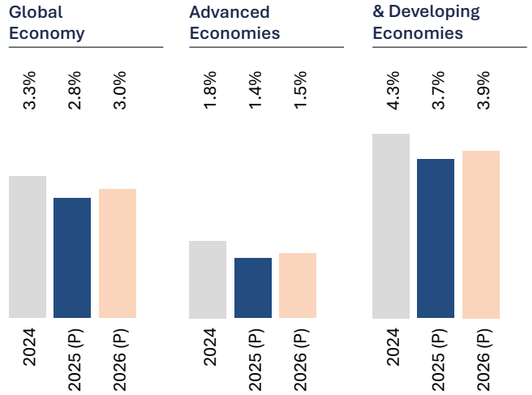
The Global economy grew by 3.3% in CY 2024, reflecting a stable yet uneven recovery across regions. The performance was underpinned by easing inflationary pressures, accommodative monetary policies and resilient consumption in key markets. Advanced economies recorded modest growth of 1.8%, with the United States of America leading at 2.8%, supported by strong domestic demand and a favourable policy environment. In contrast, growth in the euro area remained subdued at 0.9%, weighed down by weak manufacturing activity and heightened political uncertainty. Emerging Market and Developing Economies (EMDEs) outperformed, expanding by 4.3%, driven by robust momentum in countries like India (6.5%) and China (5.0%).

Outlook

Based on the World Economic Outlook, issued by IMF in April 2025, the Global economic growth is expected to take a slight dip and is estimated to be around 2.8% in CY 2025 and 3.0% in CY 2026 which although shows resilience amidst the economic turbulence, however remains below the historical average (2000-19) of 3.7%. The growth in US is projected to be at 1.8% in CY 2025, which got downgraded mainly because of the economic uncertainty in the US that came up after their announcement related to reciprocal tariffs. To counter this and boost economic growth the US government is pushing for less restrictive monetary policies and supportive financial conditions which will help to strengthen domestic demand. The Growth in Euro area is expected to be 0.8% in CY 2025 and 1.2% in CY 2026. In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On one hand, recovering real incomes are expected to support cyclical recovery in consumption on the other hand, trade headwinds including the sharp uptick in trade policy uncertainty are expected to keep investment subdued.

However, The uncertainty around the reciprocal tariffs imposed by the US on its import is disrupting global trade which can lead to increased costs, supply chain uncertainties and heightened recession risks. In response businesses all around the world are delaying investments and restructuring operations. To stabilise the impact of the tariffs, leaders around the world are undertaking diplomatic and economic steps through dialogue, trade alliances and strategic negotiations to ease rising tariff tensions and stabilise global trade.

World GDP Growth Trends



P – Projected

Source: IMF [2]

[1]https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2]https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Indian Economy[3]

Overview

The Indian economy was successful in maintaining its status as one of the world's fastest growing major economy by achieving a GDP growth rate of 6.5% in FY 2025. This growth was achieved amidst a turbulent global economic landscape and geopolitical tensions in Europe and the Middle East. One of the major factors facilitating this growth was the targeted government initiatives aimed at stimulating economic activity through infrastructure development.

In the first half of FY 2025, India's growth was primarily driven by the agriculture and services sectors, supported by improved rural demand due to record Kharif crop production and favourable agricultural conditions. In contrast, the manufacturing sector faced challenges stemming from weak global demand and seasonal domestic factors. Despite these pressures, private consumption remained stable, reflecting consistent domestic demand. Macroeconomic stability was further bolstered by fiscal discipline, a positive services trade balance and healthy remittance growth, laying a strong foundation for sustained growth amid external uncertainties.[4]

During H1 FY 2025, the industrial sector grew by 6%. The first quarter recorded robust growth of 8.3%, but this momentum slowed in the second quarter for three main reasons. Firstly, manufacturing exports declined significantly due to weaker demand from major trading partners, compounded by aggressive trade and industrial policies in key markets. Secondly, the above-average monsoon had a mixed impact, while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Thirdly, the variation in the timing of festivals between September and October in the previous and current years contributed to a modest slowdown in Q2 growth.[5]

Despite these challenges, data indicates that while some manufacturing sub-sectors grew, others faced difficulties largely due to global and seasonal factors. According to the RBI's Industrial Outlook Survey, manufacturing firms reported improved demand conditions in Q3 FY25 and expect further positive trends in Q4 FY25 and Q1 FY26. The survey also highlighted better expectations for production, order books, employment, capacity utilization and the overall business environment during the upcoming quarters.[6] As India's economy continues to expand, growth has been strongly supported by stability in key areas such as inflation, fiscal health, and the balance of payments, allowing the country to navigate external uncertainties with resilience.

Additionally, the growth was further propelled by declining inflation from 5.4% in FY 2024[7] to 4.7% in FY 2025[8] which is easing towards the RBI's target of 4%[9], driven by slowing non-food inflation due to benign global commodity prices and the impact of past rate hikes, despite persistent food inflation. This reinforced consumer confidence, stimulating both urban and rural consumption. The easing inflation has pushed RBI to infuse ₹1.5 trillion into the banking system to support the demand for liquidity and propel economic activity.[10]

[3]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF

[4]https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

[5]https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

[6]https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

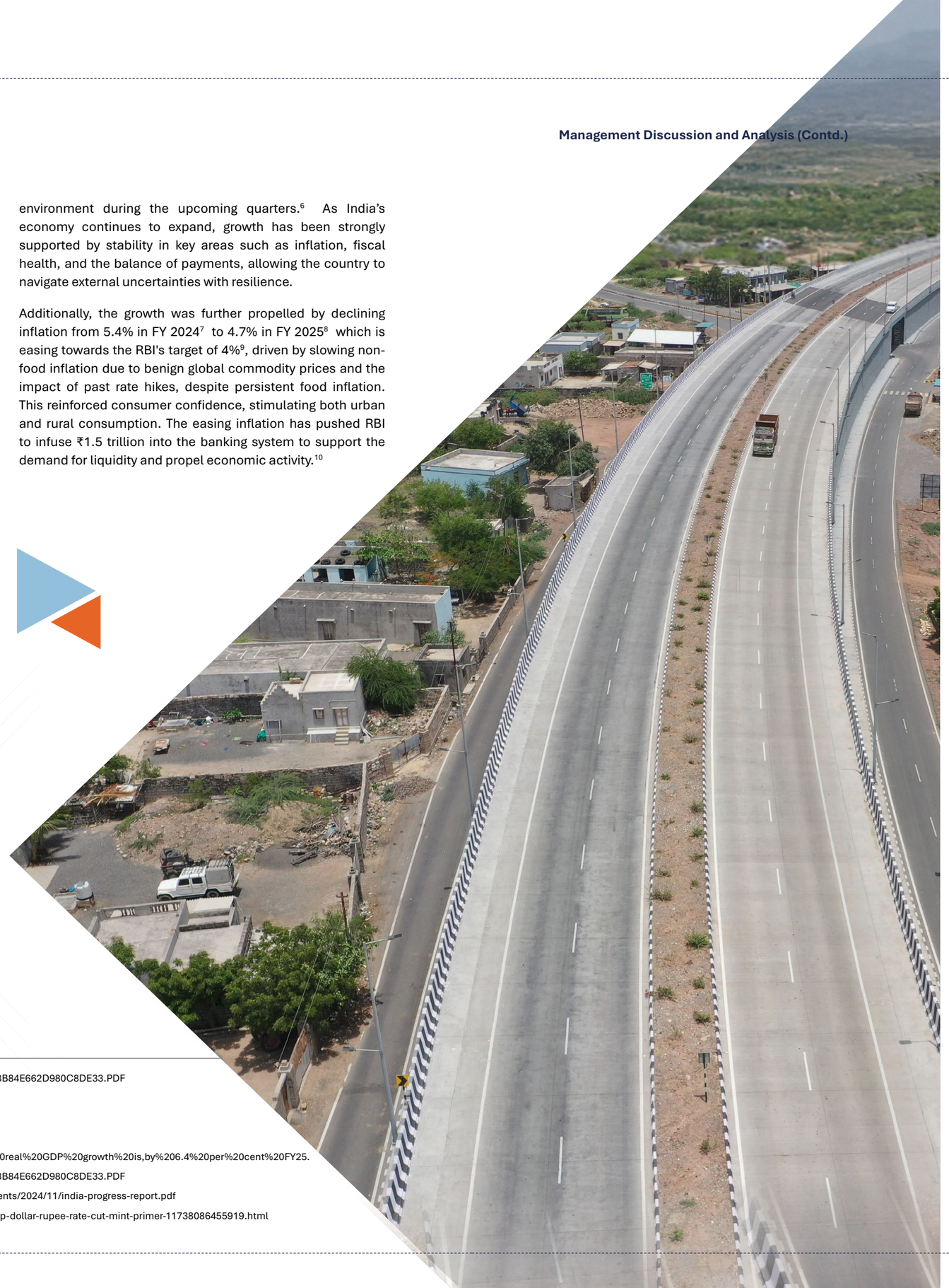
[7]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#:~:text=India's%20real%20GDP%20growth%20is,by%206.4%20per%20cent%20FY25.

[8]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF

[9]https://www.crisil.com/content/dam/crisil/our-analysis/reports/corporate/documents/2024/11/india-progress-report.pdf

[10]https://www.livemint.com/economy/rbi-1-5-trillion-liquidity-boost-how-will-it-help-dollar-rupee-rate-cut-mint-primer-11738086455919.html

Management Discussion and Analysis (Contd.)



Outlook[11]

India's Union Budget 2025–26 has allocated a substantial capital expenditure outlay of ₹11.21 lakh crore , underscoring the Government's strong push for infrastructure-led growth. Key ministries with large capex components include the Ministry of Road Transport and Highways (₹2.87 lakh crore)[12] , Ministry of Railways (₹2.52 lakh crore), and the Ministry of Defence (₹1.82 lakh crore). This significant public investment is expected to crowd in private sector participation, stimulate employment in construction and manufacturing, and enhance productivity through improved logistics and connectivity. Empirical evidence suggests that government capex has a high multiplier effect on GDP, with every ₹1 spent generating an estimated ₹2.5–₹3 in economic output over time. Moreover, continued focus on capital formation supports long-term economic resilience by creating durable assets and fostering inclusive growth. By maintaining elevated capex, the Government aims to sustain India's growth momentum and support its target of becoming a $5 trillion economy.

India's real GDP is projected to sustain at 6.5% in FY 2026. India's economy continues to demonstrate strong fundamentals backed by robust domestic demand, improved corporate & banking sector balance sheets and targeted policy reforms. The major contributor to this projected growth is public capital expenditure, particularly in infrastructure. This capex push is expected to catalyze private investment, enhance productivity, and generate employment, thereby supporting both short-term demand and long-term growth. In addition, this strong growth will be backed by the Government's income tax reform, which has exempted salaried individuals earning up to ₹12.75 lakh from income tax.[13] Inline with the Government, the Reserve Bank of India (RBI) is also aiming to augment economic activity by implementing expansionary monetary strategies. The RBI has reduced the repo rate by 50 basis points through consecutive cuts[14] to further boost consumption and inject liquidity.

The tariff imposed by United States of America on India may create a negative sentiment in the export market for the nation as USA is a major importer of several Indian products. In FY 2024, the USA traded a total of USD 12,920 crore worth of goods with India. USA exported USD 4,180 crore worth of goods to India, which was 3.4% more than that of FY 2023. At the same time, the US imported USD 8,740 crore worth of goods from India, a 4.5% increase from the year before, leading to a trade deficit of USD 4,570 crore for the United States of America.[15] Bilateral talks between the officials of both the economies is creating a sign of optimism and has the potential to place India in a much superior place in comparison to other economies in terms of trade with USA.

[11]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098353

[12]https://www.indiabudget.gov.in/doc/eb/sbe86.pdf

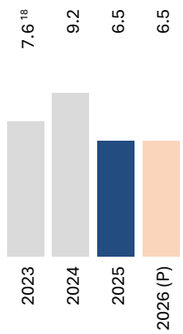
[13]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353

[14]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60176

[15]https://ustr.gov/countries-regions/south-central-asia/india

If uncertainty around the tariff eases, then the inflation is expected to fall further to 4% in FY 2026[16], which will strengthen the economic growth momentum by enhancing purchasing power. With strong foreign reserves, smart government spending, and stable policies, the Indian economy is perfectly positioned for a continued growth, making it an even bigger player on the global stage.

GDP growth trend of India (IN %)[17]



P – Projected

Source: RBI

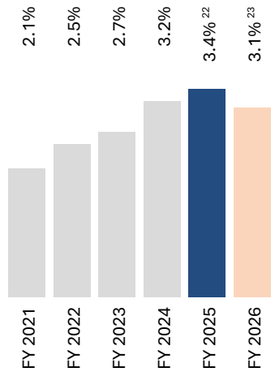
Indian Industry

Indian Infrastructure sector[19]

The infrastructure sector comprises roads, railways, power, ports, telecommunication and civil aviation among others. The size and magnitude of major infrastructure development projects dictate substantial capital investment. Many reforms have been initiated in the infrastructure sector, resulting in a robust growth. In FY 2025, India's infrastructure sector registered accelerated growth thanks to strong government support and large public investments. With a record budgetary allocation of ₹11.11 lakh crore[20] which is 3.4% of the GDP, towards infrastructure development, the sector saw swift expansion across key areas, including roads, highways, railways and airports.

The Union Budget 2025-26 directs each infrastructure-related ministry to develop a three-year project pipeline for Public-Private Partnership (PPP) implementation, while states are encouraged to prepare PPP proposals with support from the India Infrastructure Project Development Fund (IIPDF). To boost state-level infrastructure, the Government has proposed ₹1.5 lakh crore in 50-year interest-free loans for capital expenditure and reforms. Building on the first Asset Monetization Plan from 2021, a second plan (2025-30) aims to generate ₹10 lakh crore by monetizing government assets and reinvesting the funds into new projects, with improved regulatory and fiscal measures for smooth execution. Additionally, to attract investment from Sovereign Wealth Funds (SWFs) and Pension Funds (PFs), the deadline for investments has been extended by five years to 31st March 2030, providing a stable investment window for global investors.[20]

Capital Expenditure as % of GDP



Source: PIB[24]

[16]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF
[17]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF
[18]https://pib.gov.in/PressReleasePage.aspx?PRID=2106921
[19]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2117488
[20]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2036078
[21]https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/feb/doc202521493201.pdf
[22]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2036078
[23]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353
[24]https://pib.gov.in/PressReleasePage.aspx?PRID=2097921

The Indian government is undertaking several large-scale projects aimed at improving the Country's infrastructure. Some of the key initiatives by government are as follows:

- PM Gati Shakti: Initiated in 2021 to integrate roads, railways, and ports, this plan has reviewed 115 road projects covering 13,500 km, with a total investment of ₹6.38 lakh crore.
- Bharatmala: Focused on constructing highways and expressways, this project has approved 26,425 km of roads out of a planned 34,800 km, with 19,826 km already constructed by February 28, 2025, and a total expenditure of ₹4.93 lakh crore.
- Sagarmala: Aimed at enhancing port infrastructure for efficient ship loading and unloading, this programme seeks to boost trade.
- Smart Cities Mission: This mission is improving urban living by providing clean water, efficient transport, and green spaces.
- National Industrial Corridor Development Programme (NICDP): Supporting industrial growth, this programme approved 12 new industrial areas in 10 states in 2024, with a budget allocation of ₹28,602 crore.

According to the CRISIL report[25] India is projected to invest nearly ₹143 lakh crore in infrastructure between FY 2024 and FY 2030, more than doubling the ₹67 lakh crore spent during FY 2017 and FY 2023. Of this, approximately ₹36.6 lakh crore will be allocated to green investments, marking a five-fold increase over the previous period. The outlook for the Indian infrastructure is very optimistic with heightened government spending and an expanding pipeline of projects. Meanwhile, innovative financing mechanisms such as InvITs and green bonds are ensuring access to long-term capital for infrastructure building. The focus is expected to remain on scaling up transportation infrastructure, especially roads, railways and metro systems, while placing equal emphasis on sustainability through clean energy and EV charging stations. With strong government support and growing investor confidence, India's infrastructure sector is set to grow, bolster industrial competitiveness and elevate the quality of life for millions.

Indian Roads and Highways Network[26]

Road transport is vital for a country's economic development, influencing its growth and structure. In India, it is the primary mode of transport, significantly contributing to the economy by facilitating the movement of goods and passengers. Additionally, road transport supports socio-economic development and regional integration.

Road Networks in India

India has the second largest road network in the world, spanning a total of 6.3 million km. This road network primarily comprises national highways, expressways, state highways, major district roads, other district roads and village roads. Road network in India can be classified into the following categories:

- National Highways constitute the primary system of road transportation in India, which facilitates medium and long-distance inter-city passenger and freight traffic across the country
- State Highways constitute the secondary system of road transportation in India, which facilitates the traffic across major centers within the states
- District Roads primarily link and provide accessibility within the districts and provide the secondary function of linkage between the highways and rural roads
- Rural Roads are a key component of rural development providing accessibility to the villages to meet their social needs as also act as the means to transport agriculture produce from village to nearby markets

[25]https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2023/10/indias-infrastructure-spending-to-double-to-rs-143-lakh-crore-between-fiscals-2024-and-2030-compared-with-2017-2023.html
[26]https://pib.gov.in/PressReleasePage.aspx?PRID=2091508
[27]https://morth.nic.in/sites/default/files/Annual-Report-English-with-Cover.pdf

Road Network in India by Category (length in km)[28]

Category	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
National Highways	132,995	136,440	140,995	144,955	146,145	146,195
State Highways	194,900	176,818	171,039	167,079	179,535*	179,535*
Other Roads	6,165,660	5,902,539	6,059,813	6,019,757	6,019,723*	6,019,723*
Total	**6,493,555**	**6,215,797**	**6,371,847**	**6,331,791**	**6,345,403**	**6,345,453**

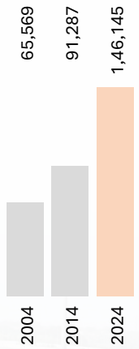
* as per Basic Road Statistics of India (2018-19)

In recent years, India's roads and highways have undergone significant expansion, emerging as one of the fastest-growing infrastructure segments in the country. ₹2.87 lakh crore has been allocated for the road sector in the Union Budget 2025-2026[29] out of which nearly 60% of the total allocation is set aside for the National Highways Authority of India (NHAI) at ₹1.7 lakh crore.[30] Between 2014 to 2024, the length of national highways increased by 60%, from about 91,287 km to over 1,46,145 km. Also the pace of construction of national highways reached an all-time high of 33.8 km per day in 2024 which is up from the limit of 12.1 km per day in 2015, indicating improved execution and streamlined approvals.[31]

A rapid upsurge has also been witnessed in the development of high-speed corridors, with the numbers going up from just 93 km to more than 2,400 km. This shows that India's focus is on road building to enhance interconnectivity and facilitate more efficient logistics than ever before.

The National Highway Authority of India (NHAI) has been working towards the development of National Highway infrastructure in the country, achieving significant milestones during the Financial Year 2024-25. NHAI constructed 5,614 km of National Highways, surpassing the target of 5,150 km set for the year. Additionally, the capital expenditure for the development of National Highway infrastructure reached an all-time high of over ₹2,50,000 crore (provisional), exceeding the targeted expenditure of ₹2,40,000 crore, reflecting the authority's commitment to enhancing the country's road network.[32]

Expansion of National Highways in India (in km)



Source: PIB[33]

Award and Construction of National Highways

S.No.	Year	Award (in km)	Construction (in km)	Construction (in km/day)
1	2014-15	7972	4,410	12.1
2	2015-16	10098	6,061	16.6
3	2016-17	15948	8,231	22.6
4	2017-18	17055	9,829	26.9
5	2018-19	5493	10,855	29.7
6	2019-20	8948	10,237	28.1
7	2020-21	10964	13,327	36.5
8	2021-22	12731	10,457	28.6
9	2022-23	12376	10,331	28.3
10	2023-24	8581	12349	33.83
11	2024-25 (till Dec'24)	3100	5853	21.28

Source: PIB[34]

Management Discussion and Analysis (Contd.)

Development and Maintenance of Roads and Highways

The Government has taken several initiatives for development of roads and highways in India.

Bharatmala Pariyojana

Bharatmala Pariyojana is an umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through interventions including development of economic corridors, inter corridors and feeder routes, national corridor efficiency improvement, border and international connectivity roads, coastal and port connectivity roads and green-field expressways. It envisages a corridor approach in place of the existing package-based approach which has, in many cases, resulted in skewed development. Bharatmala Pariyojana envisages development of about 26,000 km length of economic corridors, which along with Golden Quadrilateral and North-South and East-West Corridors are expected to carry majority of the freight traffic on roads. The scheme will include the existing NHDP programme as well.

Total aggregate length of 26,425 km with a total capital cost of ₹8,53,656 crore has been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana [35].

Mode wise status of works awarded under Bharatmala Pariyojana is as under:

Mode of Implementation	Length (km)	Awarded Total Capital Cost (₹ Crore)	% Length
EPC	14,748	4,06,024	55.81%
HAM	11,269	4,36,522	42.64%
BOT Toll	408	11,111	1.55%
Grand Total	**26,425**	**8,53,656**	**100%**

Source: MoRTH[36]

[28]MoRTH Annual Report

[29]https://www.indiabudget.gov.in/doc/eb/sbe86.pdf

[30]https://www.thehindu.com/business/budget/union-budget-2025-hikes-funds-for-roads-by-24/article69169067.ece

[31]https://pib.gov.in/PressReleasePage.aspx?PRID=2098788

[32]https://pib.gov.in/PressReleasePage.aspx?PRID=2117781

[33]https://pib.gov.in/PressReleasePage.aspx?PRID=2098788

[34]https://pib.gov.in/PressReleasePage.aspx?PRID=2091508

[35]https://morth.nic.in/sites/default/files/Annual-Report-English-with-Cover.pdf

[36]https://morth.nic.in/sites/default/files/Annual-Report-English-with-Cover.pdf

Other Government of India initiatives towards National Highways Network

Initiative	Description
Pradhan Mantri Gram Sadak Yojana (PMGSY)	Focuses on providing all-weather road access to rural and unconnected areas, improving connectivity to markets, healthcare and education by building durable road infrastructure.
National Highway Development Project (NHDP)	A flagship project to develop, upgrade, and expand National Highways, including the Golden Quadrilateral, North-South and East-West corridors, and expressways, aimed at supporting economic growth through better road infrastructure.
Special Accelerated Road Development Programme for North-East Region (SARDP-NE)	Aims to improve road connectivity in the North-East by linking state capitals, district headquarters and remote areas, fostering economic and social development in the region.
Special Programme for Development of Roads in Left Wing Extremism Affected Areas (LWE), including Vijayawada-Ranchi Road	Focuses on constructing and upgrading roads in left-wing extremism-affected areas to improve connectivity and foster development, including the key Vijayawada-Ranchi Road project to link Andhra Pradesh, Odisha, Chhattisgarh and Jharkhand.
Externally Aided Projects (EAP)	Involves road infrastructure projects funded through external assistance from international agencies, aiming to improve connectivity with advanced technology and financial support.

Asset Monetisation Strategy[37]

To support MoRTH's increased funding requirements with the accelerated pace of highway construction, new innovative models of monetization have been successfully explored and implemented to reduce dependence on the Central Government budget and external debt. The asset monetization program of the road sector is managed entirely by NHAI. The objectives of NHAI's Asset Monetization Programme are derived from the National Monetization Pipeline of the NITI Aayog, Govt. of India, which aims to unlock the value of investments in public sector assets by tapping into private sector capital and efficiencies that can be leveraged for capacity augmentation and greenfield infrastructure creation.

NHAI monetizes assets through three modes: Toll-Operate-Transfer (ToT), Infrastructure Investment Trusts (InvIT), and Securitization (Project-based Financing through SPV). Under ToT and InvIT, operational assets with stable cash flow are offered to investors, freeing them from pre-construction and construction risks. The concessionaires are exposed to revenue risk and operations and maintenance obligations. In each of these three modes, the allocation of risks across pre-construction, construction, financing, operations and maintenance (O&M), and revenue generation varies.

The goal of asset monetization is to maximize value for completed national highways and develop markets for public road assets. The objective of this strategy document is to attain the goals of asset monetization of national highway assets in India and maximize outcomes from different modes of monetization in the future. Specifically, the objectives of this strategy document are to:

1. **Streamline Processes:** Strategy for simplification and standardization of processes involved in asset monetization, to ensure activities are conducted as per defined timelines in an efficient manner.
2. **Enhance Transparency:** Strategy for development of measures to enhance transparency in all transactions and operations.
3. **Mitigate Risks:** Identification of potential risks associated with asset monetization and development of strategies for risk mitigation.

Asset monetization is expected to play a key role in supporting the sector's balanced growth. MoRTH has successfully raised approximately ₹1.4 lakh crore through various modes of monetization. The National Monetization Pipeline (NMP) 2.0 is projected to provide a further opportunity of ₹3-3.5 lakh crore for road asset monetization over the coming 5-6 years. Steady traffic growth and toll collection are expected to support the investment momentum going forward.

The road sector has emerged as a frontrunner in asset monetization. So far, MoRTH has raised ₹1.4 lakh crore through various modes of asset monetization, demonstrating the sector's potential to generate revenue through innovative financing models. The funds were raised as follows:

- **Toll-Operate-Transfer (ToT) mode:** ₹48,995 crore has been raised till FY25 through the ToT mode, which involves the transfer of toll collection rights to a private operator for a specified period.
- **InvIT listings of NHAI:** ₹43,638 crore has been raised till FY25 through the listing of Infrastructure Investment Trusts (InvITs) of the NHAI, which allows investments in a portfolio of infrastructure assets.

[37]https://nhai.gov.in/nhai/sites/default/files/mix_file/Asset-Monetization_Strategy_Document.pdfov.in/PressReleasePage.aspx?PRID=2098788

- **Project-based financing:** ₹46,847 crore has been raised through project-based financing for the Delhi-Mumbai Expressway, one of the most ambitious infrastructure projects in the country.

The success of asset monetization in the road sector can be attributed to the Government's efforts to create a favorable environment for private sector investment and participation. The use of innovative financing models such as ToT and InvITs has helped unlock the value of existing infrastructure assets and attract new investors to the sector.

Financing of Road Projects in India under Public Private Partnership

The Public Private Partnership ("PPP") framework was introduced to increase the efficiency of infrastructure projects through a long-term collaboration between the public and private sectors. Discussed below are the frameworks which are widely used in order to execute and implement roads and highway projects by the NHAI:

- **Build Operate Transfer ("BOT"):**

  Under the BOT model, the authority/ government agency provides the concessionaire with the rights to build, operate and maintain a facility on public land for a fixed period, after which the assets are transferred back to the authority. Funding for the project is arranged by the concessionaire. The concessionaire charges toll from the users of the project and the concessionaire may either transfer the toll collected to the authority or may retain the entire amount as revenue. Contracts under the BOT model are further classified as under:

  - Build Operate Transfer (BOT) Toll:

    Under this model, the concessionaire is responsible for the construction and maintenance of the project, after which the ownership of the project is transferred to the public authority. However, the toll collected is retained by the concessionaire and not transferred to the authority. Therefore, the concessionaire bears the revenue risk during the concession period. Toll charged under these contracts are regulated by NHAI.

  - Build Operate Transfer (BOT) Annuity:

    Under this model, the concessionaire is responsible for construction and maintenance of the project during the concession period. The concessionaire collects the toll and transfers it to the authority. Variability in the toll gives rise to revenue risk, which is borne by the authority. However, the concessionaire generates revenue through fixed annuity payments received from the authority over the concession period. As this annuity payment is a cost to the authority, the contract is awarded to the lowest bidder.

- **Engineering, Procurement and Construction ("EPC"):**

  EPC contracts are fixed price contracts. The contractor undertakes the responsibility for investigation, design and construction of roads on the basis of specifications and performance standards provided by the authority. Based on the project parameters and specifications, the contractor draws up cost estimates and accordingly bids for the project, which is determined through competitive bidding process.

- **Toll Operate Transfer:**

  This is a new model introduced by the MoRTH for the maintenance of roads. The model involves leasing out of operational national highways for periods as long as 30 years to collect toll revenue in return for one-time upfront payment to the Government.

- **Hybrid Annuity Model ("HAM"):**

  HAM combines the features of EPC and BOT models. Under this model, the concessionaire receives 40% of the project cost from the authority during the construction period. The concessionaire is responsible for designing, building, financing (60% of the total project cost), operating and transferring the project. Under this model, toll is collected by the authority. The amount financed by the concessionaire is to be recovered from the authority through semi-annual payments. The bidding parameter for a contract under HAM is the lifecycle cost, which is the sum of the net present value ("NPV") of the project cost and the NPV of the O&M cost for the entire O&M period.

Outlook [38]

In the coming years, India's road and highway network is expected to keep growing. The Government is planning to continue public spending on more big projects, including 35 new multimodal logistics parks that will help goods move faster and cheaper. Additionally, there are plans to improve the road links to ports, which will facilitate trade and transport better. Key factors that will support future growth include continued government funding, forward-looking policy frameworks, and the adoption of advanced construction technologies. Programs such as Gati Shakti will help speed up projects. With these strategic efforts in place, India's roads are set to become safer, faster, and more future-ready.

ICRA expects the Ministry of Road Transport and Highways (MoRTH) to award 9,500-10,000 km of road projects in FY2026, noting that while awards in the first 10 months of FY2025 were around 20.8% higher year-on-year at about 4,204 km, they were still 38% lower compared to the same period in FY2023, and anticipates road construction to slow down to 9,500-10,000 km (26-27 km per day) in FY2026 after a subdued execution of 10,000-10,500 km (27-28 km per day) in FY2025 due to slow project awarding over the past two years, while toll rates are expected to increase by 2.5-3.9%, combined with 3-5% traffic growth, leading to a 7-9% rise in toll collections, and road monetisation is projected to remain strong as the NHAI plans to monetise 24 assets across 12 states through TOT and InvIT modes, potentially raising ₹21,000-24,000 crore.[39]

InvITs in India[40]

Infrastructure Investment Trusts (InvITs) have emerged as an important enabler in financing large-scale infrastructure projects. They offer a structured and transparent platform to participate in big infrastructure assets such as roads, transmission lines, and transport systems. In recent years, InvITs have gained considerable popularity. Between April 2019 and March 2025, InvITs raised over ₹1.35 lakh crore, according to SEBI, indicating their rising popularity among investors. The sheer success of this model reflects growing investor confidence and the attractiveness of infrastructure as an asset class offering long-term returns.

Funds raised by Infrastructure Investment Trusts (InvITs) from FY 2020 to FY 2025[41]

In FY 2020, there were 4 InvIT fund-raising issues, with 3 listed and 1 unlisted, raising a total of ₹10,772 crore. In FY 2021, there were 3 issues, 1 listed and 2 unlisted raising a total of ₹40,431 crore. Then in FY 2022, there were 8 issues, with 6 listed and 2 unlisted, totalling ₹20,612 crore. In FY 2023, there were 7 issues out of which 4 were listed and 3 unlisted, raising a total of ₹6,360 crore. In FY 2024, there were 14 issues, all listed, which raised a total of ₹33,118.60 crore. Finally, in FY 2025, there were 11 listed issues, which raised a total of ₹26,714.53 crore.

India's road sector InvITs have also witnessed considerable growth in recent years, emerging as a powerful financial vehicle. As of September 2024, the total InvIT assets (AUM) reached around ₹1.9 lakh crore. This growth was mainly driven by the addition of new roads to the existing InvIT portfolio and the launch of new InvITs in the market. Currently, 11 road InvITs are managing around 145 road assets, covering more than 12,500 km of highways across India.[42]

A major trend in this sector is the increased participation of both private and public players in using InvITs as a preferred model for financing the infrastructure s. This approach enables long-capital infusion and reduces pressure on the Government budget. Supportive government policies aimed at facilitating monetisation, improving ease of doing business, and attracting patient capital have also enabled the sector's consistent expansion.

Looking ahead, Infrastructure Investment Trusts (InvITs) are set to play a bigger role in funding India's infrastructure growth. With the Government focusing on building better infrastructure and SEBI creating supportive rules, more people and institutions are expected to invest in these trusts. The launch of Small and Medium REITs (SM REITs) will make it easier for smaller investors to take part, helping to spread the benefits more widely. As India continues on its development journey, InvITs will help maintain important asset like roads, thereby improving the quality of life of people. The road sector, in particular, is promising, in this by March 2026, the total assets under management (AUM) of road InvITs are expected to grow by 68% to ₹3.2 trillion.[43] This growth will be driven by adding more roads to existing InvITs and launching new ones. Sustained governmental support, growing interest of private investors and active road projects across states will further fuel the momentum. InvITs are also likely to expand into more regions and take on a wider range of project types, making them even more appealing for long-term investment.

[38]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2091508

[39]https://www.icra.in/Research/AllResearchReports?isSpecialComments=false

[40]https://www.sebi.gov.in/statistics/reits-invits/funds-raised-reits-invits.html

[41]https://www.sebi.gov.in/statistics/reits-invits/funds-raised-reits-invits.html

[42]https://www.crisilratings.com/en/home/newsroom/press-releases/2024/12/road-invit-aum-to-rev-up-68percent-to-rs-3-2-lakh-crore-by-march-2026.html

[43]https://www.crisilratings.com/en/home/newsroom/press-releases/2024/12/road-invit-aum-to-rev-up-68percent-to-rs-3-2-lakh-crore-by-march-2026.html

Overview of the Trust

About the Trust

Indus Infra Trust (formerly Bharat Highways InvIT) is a SEBI-registered infrastructure investment trust established to acquire, manage and invest in infrastructure assets in India, with a focus on road sector. Indus Infra Trust has been settled by G R Infraprojects Limited, the Settlor, as an irrevocable trust under the provisions of the Trusts and has been registered with the SEBI as an infrastructure investment trust under Regulation 3(1) of the SEBI InvIT Regulations on August 3, 2022, having registration number IN/InvIT/22-23/0023. Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by SEBI with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023. Aadharshila Infratech Private Limited, IDBI Trusteeship Services Limited, and GR Highways Investment Manager Private Limited are the Sponsor and Project Manager, Trustee and Investment Manager of the Trust respectively.

The Trust was listed on NSE and BSE on March 12, 2024 and has successfully completed its first complete financial year post listing on March 31, 2025. At the time of listing the Trust had a portfolio of 7 HAM road assets. Further, as part of formation transaction of the Trust, Indus Infra Trust had entered into a ROFO Agreement with G R Infraprojects Limited (GRIL), pursuant to which GRIL has granted a right of first offer to the Trust to acquire 23 HAM road assets, providing robust pipeline of assets available for acquisition by the Trust. Pursuant to the ROFO agreement, the Trust has successfully completed acquisition of 2 ROFO assets during the financial year ended March 31, 2025.

Trust currently has a portfolio of nine road assets, all operating on Hybrid Annuity Mode (HAM), in the states of Punjab, Gujarat, Andhra Pradesh, Maharashtra, Uttar Pradesh and Bihar. Trust operates and maintains the assets pursuant to concession rights granted by the National Highways Authority of India (NHAI) under respective Concession Agreements. These projects cover approximately 2,614 lane kilometres and have a cumulative Bid Project Cost of ~₹12,935.80 Crore and balance annuity receivable of ~₹ 7,335.38 Crore as on March 31,2025. On a collective basis, the Trust assets had a weighted average residual project life of ~11.38 years as on March 31, 2025. All assets, provides an assured revenue in form of annuities, interest on balance annuity receivables and O&M payments linked to inflation in the operational phase.

During the fiscal year, Indus Infra Trust has displayed sound financial performance, based on steady income from NHAI in the form of annuities and acquiring assets with optimum capital structure. Since listing on March 12,2024, Trust has made cumulative distribution of ₹14.20/unit to our unitholders, aggregating to cumulative distribution of ~₹628.97 Crore.

Strengths

Key Feature	Explanation
Portfolio of stable revenue generating assets	The Trust has a portfolio consisting of nine HAM Assets with an aggregate length of approximately 617 Kms and residual operation period of between ~9.91 years to ~14.02 years as on March 31, 2025. During the operational phase, NHAI provides assured revenue through annuities, interest on the reducing balance of the completion cost (BCC), and O&M payments linked to inflation, which eliminates the risk of income fluctuations resulting from changes in traffic volume. This model of assured revenue streams from annuities provides long term visibility and stability to cash flows of the Trust.
Hedge against adverse interest rate movements	The NHAI hybrid annuity projects provide a natural hedge against the risk of adverse interest rate movement. In addition to the annuity payments due under the respective Concession Agreements during the operations period, NHAI is required to pay interest on the reducing balance of the completion cost (equivalent to 60.00% of the bid project cost) throughout the operation period at the rate of 3.00% above the RBI Bank Rate or at the rate of 1.25% above the average MCLR of top 5 banks. Currently, our portfolio has 8 HAM assets, wherein interest on annuity is linked to RBI Bank Rate and 1 asset is linked to average MCLR of top 5 banks. Accordingly, any increase in the interest payable on loans with floating interest rates by the InvIT due to an increase in interest rates gets offset by the increased revenues as a result of increase in interest on reducing balance of completion cost.
Growth opportunities and right to expand portfolio of assets	Through the ROFO Agreement, the Trust will have a right of first offer to acquire certain assets of GRIL, including the projects currently owned by GRIL or which may be acquired or developed by GRIL or its existing or future subsidiaries. We believe that this access to future road assets of GRIL or its existing or future subsidiaries will be an important source of the InvIT's growth in the future.
Strong O&M Arrangement for the portfolio	Project Manager of the Trust has an established track record of assessing the roughness and balance life of road projects, which enables it to determine the appropriate maintenance activity to be undertaken on the road projects. Further, project SPVs have entered into back to back O&M contract with GRIL to carry out the O&M and Major Maintenance of the existing Project SPVs. GRIL is externally rated CRISIL AA/A1+/Stable and has an established track record of development, operation, and management of road project, through its trained and skilled manpower, efficient deployment of equipment and an in-house integrated model. GRIL's in-house materials supply chain management ensures that key construction materials are timely delivered to its manufacturing facilities and construction sites, thereby enabling them to manage the project management processes effectively and maintain key raw material inventory in an optimal manner.
Attractive industry sector with strong underlying fundamentals and favourable government policies	The roads and highways sectors play an important role in the overall economy of India. The development of the infrastructure sector has been a priority area for the Government and has witnessed enhanced public investment over the years. In the Union Budget for Fiscal Year 2025-26, a total of approximately ₹2.87 trillion has been budgeted for the MoRTH, which is 2% higher than the revised estimates for Fiscal Year 2024-25.

Management Discussion and Analysis (Contd.)

Key Feature	Explanation
Experienced Management Team	The Investment Manager (IM), with their strong management team, bring extensive experience, in depth understanding, and a proven track record of performance in the road and highways sector. Collectively, the IM Team possesses over 30 years of experience in fund management / advisory services / development in the infrastructure sector. Their expertise encompasses business strategy an operational and financial capabilities. This wealth of experience is crucial for executing growth strategies effectively. The leadership and experience of these teams are expected to contribute significantly to the organisation's growth and success, enabling efficient operation and management of road assets. The IM Board has adopted and will continue to adopt corporate governance policies in accordance with applicable laws and SEBI InvIT Regulations.
Strong Counterparty	Trust SPVs receive stable cash flows from a strong counterparty, National Highways Authority of India ('ICRA AAA'/Stable), which is the nodal agency for developing and maintaining road assets in India. Apart from being the promoter, the Government of India ("GoI") has statutory and regulatory powers over the NHAI and supports it in major policy decisions. The GoI provides financial support to the authority in the form of budgetary allocations.

Key highlights for FY 2025

In FY 2025, on a standalone basis, our total income stood at ₹1,450.87 Crore which includes interest income on loans given to subsidiaries and deposits with banks VVVV and gain on sale of liquid investments The total expenses excluding impairment of investment (₹751.76 Crore) stood at ₹147.53 Crore, finance costs constitute 77.98% of the total expenses. The PBT stood at ₹551.58 Crore and PAT amounted to ₹541.52 Crore. The impairment of investment value is on account of difference in fair value and book value of investments. The reduction in fair value of investments is on account of cash up streamed by SPVs.

On a consolidated basis, our total income stood at ₹855.60 Crore, which includes revenue from operations of ₹744.60 Crore and interest and other income amounting to ₹111.00 Crore. The total expenses stood at ₹352.74 Crore, the subcontractor expenses and the finance cost, constitute 44% and 37%, respectively, of the total expenses. The PBT stood at ₹502.86 Crore and PAT amounted to ₹481.67 Crore.

On consolidated basis, outstanding Debt as on March 31,2025 was ₹2,144.27 crore.

Acquisitions

During the fiscal year ended March 31, 2025, Trust has added 2 ROFO assets viz. GR Aligarh Kanpur Highway Private Limited and GR Galgalia Bahadurganj Highway Private Limited, with an aggregate enterprise value of ₹1,809.3 crore. With additional of these 2 assets, AUM of the Trust increased by ₹909.60 crore even after distribution of ₹628.97 crore to unitholders.

Investments Managed by Investment Manager

₹7,036.20 crore as of March 31,2025

Distributions

The Cumulative Distribution as of March 31, 2025, is ₹14.20/unit.

Outlook

Investment Strategy and Capital Management:

The Investment Manager of the Trust pursues a strategy to maximise distributions to Unitholders while optimising capital structure in order for us to retain enough flexibility to make acquisitions in the future. The consolidated borrowings of the Trust will not exceed 70% of the total value of InvIT assets, in accordance with the SEBI InvIT Regulations.

Growth of Existing Portfolio through yield accretive asset addition:

In addition to the ROFO assets, the Investment Manager believes that certain acquisition opportunities are available in the industry and intends to take advantage of these opportunities by sourcing and acquiring assets from third parties on a case-by-case basis in accordance with the SEBI InvIT Regulations.

Considering the project progress and expected completion timelines to meet out investment criteria, during this year, we intend to add ROFO assets from GRIL and will target to add third party assets from market.

Active Asset Management:

As part of our operations and maintenance systems and processes, the Investment Manager intends to work with the Project Manager to employ both preventive and corrective measures in order to optimise the long-term performance of each project, to minimize downtime or defects with respect to the InvIT Assets.

Stakeholder Engagement:

At the core of our Trust's outlook is a commitment to building and sustaining strong stakeholder relationships. We recognize that our long-term success depends not only on financial performance but also on the trust and collaboration we maintain with all our unitholders. By fostering open communication and transparency, we aim to align our business goals with the expectations of our unitholders. This approach enables us to operate responsibly, adapt to changing environments, and drive sustainable growth for the benefit of all unitholders.

Internal Control Systems and Their Adequacy

The trust has established a strong internal audit system designed to protect assets, ensure regulatory compliance, and address issues quickly. The Audit Committee plays an important role in overseeing the effectiveness of the internal control mechanisms. It reviews audit reports, monitors implementation of corrective actions and encourages open communication with both statutory and internal auditors. This system helps to uphold integrity, transparency, and accountability, which enhances risk mitigation and stakeholder confidence.

Cautionary Statement

We understand that, in accordance with applicable securities laws and regulations, statements in this section that outline goals, estimates, and expectations may be considered forward-looking statements. Although they are predicated on assumptions and expectations, the InvIT cannot ensure that they will be accurate or realised. Actual outcomes may be impacted by outside variables outside the InvIT's control, and the InvIT is under no duty to publicly update forward-looking statements in light of new information.

Investment Manager's Brief Report

ABOUT INDUS INFRA TRUST

Indus Infra Trust (erstwhile Bharat Highways InvIT) ("Indus" / "InvIT" / "Trust") is settled by G R Infraprojects Limited, the Settlor, as an irrevocable trust and its Trust Deed dated 16th June 2022 was registered under the provisions of the Indian Trusts Act, 1882 in Gurugram and was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on 3rd August 2022.

The Trust's principal investment objective is to carry on the activities of an Infrastructure Investment Trust as permissible under the SEBI InvIT Regulations. The InvIT is permitted to raise funds, make investments, make distributions to the Unitholders, and do all other things necessary and conducive to the attainment of InvIT objectives.

Indus Infra Trust is operating in road sector having all assets on Hybrid Annuity Mode and fourth publicly listed InvIT having AUM of INR 70,362 Million as on 31st March 2025. During the fiscal year ended 31st March 2025, Trust has added two ROFO assets viz. GR Aligarh Kanpur Highway Private Limited and GR Galgalia Bahadurganj Highway Private Limited, with an aggregate enterprise value of Rs. 18,093 Million. With additional of these two assets, AUM of the Trust increased by Rs. 9,096 Million even after distribution of Rs.6,289.72 Million to Unitholders.

GR Highways Investment Manager Private Limited is the Investment Manager of Indus Infra Trust and is responsible to manage the assets and investments of the Trust as outlined in the Investment Management Agreement and SEBI InvIT Regulations. Additionally, the Investment Manager makes investment decisions with respect to the Trust. The Investment Manager also handles the dissemination of statutory and material information and addresses Unitholders' grievances.

The Investment Manager is committed to good corporate governance practices and has adopted various policies to ensure sustainable business growth, promoted a pro-active approach in reporting and set the philosophy and principles for compliance. Further, to carry on the business of the Trust in an ethical manner, the Investment Manager has formulated a Code of Conduct for its Board of Directors and the Senior Management which aims to enhance an ethical transparent process in managing the affairs of the InvIT and the Investment Manager.

FINANCIAL PERFORMANCE

The Summary of the Standalone and Consolidated Audited Financial Statements of the Trust for the Financial Year ended 31st March 2025, is provided below:

(₹ In Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue From Operations	14,357.53	295.13	7,445.96	1,206.93
Interest & Other Income	151.21	1.21	1,110.01	79.29
Total Revenue	**14,508.74**	**296.44**	**8,555.97**	**1,286.22**
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	**14,183.99**	**258.22**	**6,319.53**	**447.03**
Less: Impairment expense	7,517.59	-	-	-
Less: Finance Cost	1,150.57	21.5	1,290.95	249.85
Profit before exceptional items and Tax (PBT)	**5,515.83**	**236.72**	**5,028.58**	**197.18**
Exceptional items	-	-	-	-
Profit before tax	**5,515.83**	**236.72**	**5,028.58**	**197.18**
Less: Tax Expense	64.64	0.56	211.92	49.12
Profit after Tax (PAT)	**5,451.19**	**236.16**	**4,816.66**	**148.06**

During the Financial Year under review, on standalone basis, the Trust generated revenue from operations of ₹ 14,357.53 Million, compared to ₹ 295.13 Million in the previous Financial Year. The profit before tax for Financial Year 2024-25 was ₹ 5,513.83 Million, which was ₹ 236.72 Million in the previous Financial Year. The profit after tax stood at ₹ 5,451.19 Million, which was ₹ 236.16 Million in the previous Financial Year.

On Consolidated basis, the Trust generated revenue from operations of ₹ 7,445.96 Million, compared to ₹ 1,206.93 Million in the previous Financial Year. The profit before tax for Financial Year 2024-25 was ₹ 5,028.58 Million, which was ₹ 197.18 Million in the previous Financial Year. The profit after tax stood at ₹ 4,816.66 Million, which was ₹ 148.06 Million in the previous Financial Year.

Other Key Financial Information as required under the SEBI InvIT Regulations is provided below:

i. Details of revenue during the year, project-wise from underlying projects

(₹ In Million)

Name of SPV	2024-25
Varanasi Sangam Expressway Private Limited ("VSEPL")	940.28
Porbandar Dwarka Expressway Private Limited ("PDEPL")	1,081.44
GR Phagwara Expressway Limited ("GPEL")	1,211.96
GR Gundugolanu Devarapalli Highway Private Limited ("GGDHPL")	1,082.92
GR Akkalkot Solapur Highway Private Limited ("GASHPL")	586.29
GR Sangli Solapur Highway Private Limited (GSSHPL")	659.47
GR Dwarka Devariya Highway Private Limited ("GDDHPL")	843.59
GR Aligarh Kanpur Highway Private Limited ("GAKHPL")	1,027.50
GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")	12.53
Total	**7,445.96**

ii. Total Operating Expenses of the Trust along with detailed breakup, including all Fees and Charges paid to the Investment Manager and any other Parties, if any during the Year

(₹ In Million)

Particulars	2024-25	2023-24
Sub-contractor charges	1,566.50	760.11
Valuation expenses	1.88	1.30
Audit fees	4.23	4.13
Insurance expenses	38.79	3.74
Employee benefits expense	4.45	0.51
Project management fees^	3.88	0.18
Investment management fees^^	265.17	4.89
Trustee fees	0.61	0.59
Other expenses	350.93	63.74
Total	**2,236.44**	**839.19**

^ Pursuant to the Project management agreement dated 7th December 2023 (as amended), Project Manager is entitled to fees @ 0.50% and @ 1.00% per annum plus applicable Goods and Service tax, of the operational and maintenance expenses incurred by SPVs initially acquired and new SPVs acquired during the year by the InvIT respectively. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter, half year and year ended 31st March 2025.

^^ Pursuant to the Investment management agreement dated 21st July 2022 (as amended), the Investment Manager is entitled to fees @ 1.50% of aggregate cash flow received from each subsidiary per annum and upto 0.50% incentive of the assets acquired by InvIT plus applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter, half year and year ended 31st March 2025.

iii. Revenue of the InvIT for last five years, project wise

(₹ In Million)

Name of SPV	2024-25	2023-24	2022-23	2021-22	2020-21
VSEPL	940.28	799.86	Though The InvIT was registered during FY23, however no asset was acquired by the InvIT during FY23	The InvIT was not in existence during FY21 & FY22	
PDEPL	1,081.44	54.00			
GPEL	1,211.96	57.37			
GGDHPL	1,082.92	58.88			
GASHPL	586.29	88.78			
GSSHPL	659.47	30.80			
GDDHPL	843.59	117.24			
GAKHPL	1,027.50	-			
GGBHPL	12.53	-			
Total	**7,445.96**	**1,206.93**			

iv. Financial Information of the Investment Manager

The Financial Information of Investment Manager is not disclosed since there is no material erosion in the net worth.

CAPITAL MANAGEMENT

The InvIT has a prudent capital structure that plays a vital role in ensuring that there is minimal impact from the fluctuating interest rate environment and that the Trust has adequate liquidity to execute its acquisition plans. During the year under review, the InvIT has availed Rupee Term Loan Facility of ₹ 11.50 Billion and ₹ 6.82 Billion from Axis Bank Limited and Punjab National Bank Limited, respectively. The proceeds were utilised towards repayment of external debt of Initial Assets acquired by the Trust and GR Aligarh Kanpur Highway Private Limited which was acquired during the year. As of 31st March 2025, the Trust's aggregate leverage stood at 30.48%. The Trust is well positioned to seize the investment Opportunities when they will arise given the headroom available to avail further debt. Further the Trust continues to maintain its AAA/Stable rating from CRISIL, India Ratings and CARE Ratings.

During the Financial Year under review there have been variation in the use of Proceeds of the Initial Public Offer of Units of the Trust. For the Financial Year ended 31st March 2024, the Statutory Auditor, in the Audited Financial Statements of the Trust for that period, had verified the issue expenses of Rs. 532.34 Million as against original allocation of Rs. 620.80 Million. Accordingly, allocation for issue expenses had been reduced to the extent of Rs. 88.46 Million, and allocation for General Corporate Purposes had been increased from Rs. 379.19 Million to Rs. 467.65 Million. Except that, there have been no deviation(s) / variation(s) in the objects as stated in the offer document.

Details of Outstanding borrowings and deferred payment of the InvIT including any credit ratings(s), debt maturity profile, gearing ratios is provided below:

(₹ In Million)

S. No.	Particulars	Standalone As on 31st March 2025	Consolidated As on 31st March 2025
a.	Outstanding Long-Term Debt	17,501.78	21,442.66
b.	Less: Cash and cash equivalents	54.68	1,686.15
c.	Net Debt (a-b)	17,447.10	19,756.51
d.	Corpus contribution	0.01	0.01
e.	Unit Capital	43,677.36	43,677.36
f.	Other equity	6,134.65	5,412.02
g.	Total Capital (d+e+f)	49,812.02	49,089.39
h.	Capital & net debt (g+c)	67,259.12	68,845.90
i.	Gearing Ratio (c/h)	0.26	0.29
j.	Credit Rating for Long Term Loan Facility	AAA/Stable	-
k.	Terms of repayment	**Axis Bank:** Repayable in 51 quarterly instalments starting from March 31, 2024 to September 30, 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.85% to 8.10% p.a. **Punjab National Bank:** Repayable in 26 half yearly instalments starting from September 30, 2024 to March 31, 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.85% to 8.10% p.a.	In addition to standalone debt obligations of the Trust, GR Galgalia Bahadurganj Highway Private Limited, a wholly owned subsidiary of the Trust, has repayment obligation of 27 half-yearly installments starting post achieving COD followed by moratorium of 6 months, ranging from 3.10% to 5.00% of loan taken along with monthly interest rate in the range of 7.90% to 8.25% p.a.

Details regarding monies lent by the Trust to the holding company or the SPVs

The Trust has on-lent following sum of monies to the Project SPVs as Rupee Term Loan:

(₹ In Million)

S. No.	Name of Project SPV	Type of Facility	Total Outstanding Tenor	Rate of Interest	Amount on-lent	Amount Outstanding as on 31st March 2025
1.	VSEPL	RTL	10.59	14%	9,887.63	9,887.63
2.	PDEPL	RTL	10.05	14%	6,075.13	6,075.13
3.	GPEL	RTL	9.91	14%	4,476.35	4,476.35
4.	GGDHPL	RTL	11.28	14%	7,871.79	7,871.79
5.	GASHPL	RTL	11.01	14%	3,432.85	3,432.85
6.	GSSHPL	RTL	11.25	14%	4,057.07	4,057.07
7.	GDDHPL	RTL	12.35	14%	5,236.06	5,071.08
8.	GAKHPL	RTL	12.91	14%	9,867.38	9,423.77
9.	GGBHPL	RTL	14.02	14%	1,794.87	1,794.87

Details of the issue and buy-back of the Units

Further, during the Financial Year under review, the Investment Manager has not undertaken any issuance or buy back of Units of the Trust.

BRIEF SUMMARY OF VALUATION

As per the Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulation, 2014 ("SEBI InvIT Regulations") and as amended from time to time, Mr. S. Sundararaman, Registered Valuer, IBBI Registration Number IBBI/RV/06/2018/10238 has carried out Financial Valuation for the Project SPVs owned by the Trust as at 31st March 2025. The valuer of the Trust has determined the Enterprise Value ("EV") of the Trust's Project SPVs, which is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

Valuation Approach

All nine assets owned by Indus Infra Trust are Hybrid Annuity Model ("HAM") projects. The Independent Valuer has assessed the EV of each of the Project SPVs on a stand-alone basis by using the Discounted Cash Flow ("DCF") Method. The DCF method seeks to arrive at a valuation based on the future cash flows.

The Enterprise Value of all the SPVs as on 31st March 2025 are summarized below:

SPVs	Enterprise Value (₹ In Million)	Adjusted Enterprise Value* (₹ In Million)	WACC (%)
VSEPL	12,062	13,263	7.10%
PDEPL	7,691	7,799	7.10%
GPEL	4,423	5,415	7.10%
GGDHPL	8,880	9,756	7.10%
GASHPL	3,992	4,520	7.10%
GSSHPL	5,083	5,311	7.10%
GDDHPL	5,406	6,206	7.10%
GAKHPL	10,221	11,096	7.10%
GGBHPL	6,941	6,997	7.10%
Total	**64,698**	**70,362**	**-**

* Adjusted Enterprise value is sum of Enterprise Value and cash and cash equivalents on the Valuation date

In compliance SEBI InvIT Regulations, the Investment Manager has submitted the Full Valuation Report Comprising valuation of the SPVs as on 31st March 2025, as received from the Valuer of the Trust with the Stock Exchanges within stipulated time period and the same is available on the website of the InvIT at https://www.indusinvit.com. The Valuation Report of InvIT assets as on 31st March 2025 issued by Valuer is also annexed to this Annual Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions are disclosed under note no. 24 of the Standalone and note no. 28 of Consolidated Financial Statements of the Trust for the Financial Year ended 31st March 2025 which forms part of the Annual Report. Further details of all Related Party Transactions during the Financial Year ended 31st March 2025, value of which exceeds five percent of value of the InvIT Assets is provided below:

Name of Related Party	Nature of Transaction	Amount of Transaction
Varanasi Sangam Expressway Private Limited	Loan Given	5,798.79
GR Aligarh Kanpur Highway Private Limited	Loan Given	7458.82
G R Infraprojects Limited	Purchase of equity share of subsidiaries (including assignment of loans)*	5,650.45

*Consideration paid for acquisition of GAKHPL & GGBHPL.

OPERATIONAL PERFORMANCE

As of 31st March 2025, the Trust has a decent mix of nine Road HAM Assets having combined AUM of ₹ 70,362 Million and an average balance life of 11.38 Years. The outstanding annuities of the Project SPVs stood at ₹ 73,353.76 Million and 59 of the total 270 annuities have been received on time.

During the year under review, the Trust has acquired GR Aligarh Kanpur Highway Private Limited ("GAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL") from G R Infraprojects Limited ("Seller"). GAKHPL was acquired for a total consideration of ₹ 3,394.65 Million (including repayment of unsecured loan availed by GAKHPL from the Seller). As of 31st March 2025, GAKHPL has a balance life of 12.91 Years and 26 out of 30 annuities are receivable. GGBHPL was acquired for a total consideration of ₹ 2,255.80 Million (including repayment of unsecured loan availed by GGBHPL from the Seller). As of 31st March 2025, GGBHPL has a balance life of 14.02 Years and 29 out of 30 annuities are receivable.

Update on development of Under-construction project

The Trust had acquired GR Galgalia Bahadurganj Highway Private Limited on 28th March 2025, which was classified as an under-construction Project as on 31st March 2025 as per SEBI InvIT Regulations. However, project had already received PCOD on 6th April 2024 and Independent Engineer for the project has already recommended for issuance of Final Completion Certificate on 27th February 2025. The project has also completed one year of operation history on 5th April 2025 and is no longer categorized as an Under-construction Project as on date.

Brief details of all assets of the InvIT, Project-wise

Project	Design Length (km)	Location	Awarding Authority	State	Appointed Date	End of Concession Period	PCOD	Residual Concession Period (in years)	Bid Project Cost^ (in ₹ Mn.)	Total Annuities Receivable (in ₹ Mn.)	Annuities Receivable (in ₹ Mn.) (as on Mar 31, 2025)	No. of Annuities Received (as on Mar 31, 2025)
GPEL	80.82	NH-344A	NHAI	Punjab	Oct 6, 2017	Feb 25, 2035	Feb 25, 2020	9.91	13,670.00	9,141.13	6,928.06	10/30
PDEPL	117.75	NH-8E	NHAI	Gujarat	Feb 12, 2018	Apr 18, 2035	Apr 18, 2020	10.05	16,000.00	10,390.40	8,161.66	9/30
GGDHPL	69.88	NH-16	NHAI	A.P.	Oct 22, 2018	Jul 10, 2036	Jul 10, 2021	11.28	18,270.00	11,959.50	10,025.65	7/30
GASHPL	38.95	NH-150E	NHAI	Maharashtra	Dec 14, 2018	Mar 31, 2036	Mar 31, 2021	11.01	8,070.00	5,630.43	4,573.60	8/30
VSEPL	72.40	NH-2	NHAI	Uttar Pradesh	Dec 5, 2017	Nov 2, 2035	Nov 2, 2020	10.59	24,369.44	16,482.17	13,388.46	8/30
GSSHPL	45.60	NH-166	NHAI	Maharashtra	Dec 31, 2018	Jun 28, 2036	Jun 28, 2021	11.25	9,570.00	6,581.29	5,517.10	7/30
GDDHPL	71.89	NH-151A	NHAI	Gujarat	Feb 8, 2020	Aug 2, 2037	Aug 2, 2022	12.35	11,010.00	7,062.66	6,271.64	5/30
GAKHPL	70.97	NH-91	NHAI	Uttar Pradesh	Feb 18, 2021	Feb 24, 2038	Feb 24, 2023	12.91	18,021.88	12,361.97	11,271.65	4/30
GGBHPL	49.00	NH-327E	NHAI	Bihar	Jan 10, 2022	Apr 06, 2039	Apr 06, 2024	14.02	10,376.65	7,370.74	7,215.95	1/30
Total	**617.27**								**1,29,357.97**	**86,980.29**	**73,353.76**	**59/270**

^post descoping (if any)

MATERIAL AND PRICE SENSITIVE INFORMATION

The brief details of Material and Price Sensitive Information of the Trust for Financial Year 2024-25 is provided below:

Date of Announcement	Details of Material Price Sensitive Information	Link of disclosure
28th March 2025	Intimation of acquisition of one hundred percent paid up capital of and management control in GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")	https://www.bseindia.com/xml-data/corpfiling/AttachHis/2166b43c-3286-4f84-9336-dd4a11d522f4.pdf
28th March 2025	Intimation of receipt of acceptance to Binding Offer and execution of Definitive Agreements for acquisition of GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")	https://www.bseindia.com/xml-data/corpfiling/AttachHis/d0b6e223-9ed4-4784-b91f-6b27953334f2.pdf
27th March 2025	Intimation of receipt of acceptance to Binding Offer and execution of Definitive Agreements for acquisition of GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")	https://www.bseindia.com/xml-data/corpfiling/AttachHis/7bc2a5f4-9273-4fa0-9ae3-e60c00b4c7e3.pdf

Date of Announcement	Details of Material Price Sensitive Information	Link of disclosure
26th March 2025	Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust relating to Submission of binding offer to G R Infraprojects Limited for acquisition of GR Galgalia Bahadurganj Highway Private Limited by Indus Infra Trust and execution of definitive agreement(s) for the said acquisition	https://www.bseindia.com/xml-data/corpfiling/AttachHis/c3d0ad80-0db9-46b0-9455-1d405234cc6c.pdf
25th March 2025	Voting Results of Postal Ballot of Indus Infra Trust	https://www.bseindia.com/xml-data/corpfiling/AttachHis/e3257123-36ca-45b3-8a73-5db7855d9563.pdf
4th March 2025	Postal Ballot Notice of Indus Infra Trust	https://www.bseindia.com/xml-data/corpfiling/AttachHis/d578859d-28eb-47dc-8a0c-6deffe704384.pdf
3rd March 2025	Valuation Report of GR Galgalia Bahadurganj Highway Private Limited, proposed to be acquired by Indus Infra Trust (erstwhile Bharat Highways InvIT)	https://www.bseindia.com/xml-data/corpfiling/AttachHis/aa24348b-6af8-4b08-9954-cf73a5b9c12c.pdf
3rd March 2025	Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust relating to approval for Related Party Transaction w.r.t. acquisition of 100% equity shareholding of GR Galgalia Bahadurganj Highway Private Limited from G R Infraprojects Limited (subject to Unitholders' approval) and approval of Postal Ballot Notice	https://www.bseindia.com/xml-data/corpfiling/AttachHis/2fb4dc41-905c-4b31-9bdf-9000f1d3a568.pdf
13th February 2025	Intimation of receipt of Credit Rating	https://www.bseindia.com/xml-data/corpfiling/AttachHis/de1e8367-4eee-474d-aa98-32954ebbf6e1.pdf
19th January 2025	Updation of Name and Symbol of Bharat Highways InvIT on portal of Stock Exchange(s)	https://www.bseindia.com/xml-data/corpfiling/AttachHis/5bef0d78-0c74-4e2f-a6ca-96a3693fc5ce.pdf
13th December 2024	Change in name of the InvIT – intimation of receipt of SEBI Registration Certificate	chttps://www.bseindia.com/xml-data/corpfiling/AttachHis/b85a5726-49c2-46c6-b6a1-a365fad34327.pdf
19th November 2024	Change in name of Bharat Highways InvIT to Indus Infra Trust	https://www.bseindia.com/xml-data/corpfiling/AttachHis/1a3546f8-30c0-4432-9008-fbd53a5e354b.pdf
6th November 2024	Valuation Report of all assets of Bharat Highways InvIT ("InvIT") for half year ended 30th September 2024	chttps://www.bseindia.com/xml-data/corpfiling/AttachHis/40116ccc-fb90-4e24-aa31-58511d609f51.pdf
17th September 2024	Completion of acquisition of hundred per cent (100%) shareholding of GR Aligarh Kanpur Highway Private Limited ("GAKHPL")	https://www.bseindia.com/xml-data/corpfiling/AttachHis/353c45a2-a585-4e8f-956d-871bf90d8f85.pdf
13th September 2024	Execution of Share Purchase Agreement for acquisition of 100% (one hundred percent) shareholding of GR Aligarh Kanpur Highway Private Limited.	https://www.bseindia.com/xml-data/corpfiling/AttachHis/443e6c67-b4da-48c6-8be5-1d58a4d71c7b.pdf
2nd September 2024	Intimation of receipt of acceptance to Binding Bid Offer for acquisition of GR Aligarh Kanpur Highway Private Limited	https://www.bseindia.com/xml-data/corpfiling/AttachHis/78096233-f87d-4ad5-b563-fd576f86dea1.pdf
25th July 2024	Proceedings and the Voting Results of the First Annual General Meeting of the Unitholders of Bharat Highways InvIT	https://www.bseindia.com/xml-data/corpfiling/AttachHis/d01c0baa-5e45-45a7-8ccf-44f01e01ced5.pdf
27th June 2024	Valuation Report of GR Aligarh Kanpur Highway Private Limited proposed to be acquired by the InvIT	https://www.bseindia.com/xml-data/corpfiling/AttachHis/a4f97247-fe3c-42f8-be07-d944f5c2bdc1.pdf
27th June 2024	Outcome of Board Meeting relating to acquisition of 100% equity shareholding of GR Aligarh Kanpur Highway Private Limited from G R Infraprojects Limited from related party, and other matters for AGM (subject to Unitholders' approval)	https://www.bseindia.com/xml-data/corpfiling/AttachHis/fd5cf122-3e7e-4a3c-8a83-1fbb048b90c3.pdf
28th May 2024	Valuation Report for all assets of Bharat Highways InvIT for Financial Year ended 31st March 2024	https://www.bseindia.com/xml-data/corpfiling/AttachHis/8219d281-e530-4f53-b5dc-ad303e383cb1.pdf
14th May 2024	Intimation of Credit Rating	https://www.bseindia.com/xml-data/corpfiling/AttachHis/92333dce-3bba-4130-b8d7-5cbc071819fa.pdf
13th May 2024	Intimation of Credit Rating	https://www.bseindia.com/xml-data/corpfiling/AttachHis/d1470ab2-c629-4282-a924-a8c0962e96ee.pdf
2nd April 2024	Intimation of Credit Rating	https://www.bseindia.com/xml-data/corpfiling/AttachHis/27e537bf-96e4-4e15-9d34-4064e6b7eb09.pdf

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Contact Person: Mohnish Dutta
Address: Second Floor, Novus Tower, Plot No. 18, Sector 18, Gurugram 122015 Haryana, India
Email Id: cs@indusinvit.com
Tel: +91 124 643 5000

Investor Relations

PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST FIVE YEARS

Units of the InvIT were listed on 12th March 2024 on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") hence the information pertaining to past performance of the Trust with respect to Unit Price and Yield is available for the period w.e.f. 12th March 2024 till 31st March 2025 as per details provided below:

The details w.r.t. Distributions made by the Trust for last five years is provided below:

(In ₹)

FY	Interest	Dividend	Capital Repayment	Others	Total
2023-24	0.50	2.50	0.00	0.00	3.00
2024-25	6.09	4.63	0.43	0.05	11.20

FY	Average closing price (In ₹)	Yield (Distribution / Average closing price)
2023-24	109.78	49.95%
2024-25	108.01	10.37%

^Annualized for full Financial Year for the period from 12th March 2024 to 31st March 2024 (i.e. 20 days) since units were listed on 12th March 2024

Unit Price Performance

The details of unit price quoted on the exchange at the beginning and end of the Financial Year, along with the highest and lowest unit price and average daily volume traded during the Financial Year is provided below:

Unit Price Information

(In ₹)

Stock Exchange	As on 1st April 2024	Highest Price quoted on exchange	Lowest Price quoted on exchange	Closing Price as on 31st March 2025
BSE	109.25	118.51	95.21	108.56
NSE	109.50	118.88	99.10	107.46

Unit Volume Information

Stock Exchange	Average Daily Volume Traded during the period (in Units)	Total volume of trade during the period (in Units)
BSE	20,818	51,83,771
NSE	2,03,889	5,07,68,320

Distribution Policy

The Distribution Policy of the Indus Infra Trust for Financial Year 2024-25, is provided as Annexure-I.

Annexure – I

Distribution Policy

A. Preamble

The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the **"InvIT Regulations"**), prescribe certain conditions in relation to distribution to be made to the Unitholders (as defined below) of an infrastructure investment trust. This distribution policy aims to outline the process and procedure for distribution in relation to the Indus Infra Trust (the **"InvIT"**) and such policy, the **"Policy"**). Accordingly, GR Highways Investment Manager Private Limited (the **"Investment Manager"**), the investment manager to the InvIT appointed pursuant to the investment management agreement dated July 21, 2022, entered into between IDBI Trusteeship Services Limited and the Investment Manager (the **"Investment Management Agreement"**), has formulated this Policy.

B. Interpretation

(i) Capitalised terms used, but not defined herein, shall have the meaning ascribed to such term under the amended and restated trust deed dated October 31, 2023, between GR Infraprojects Limited (acting as the settlor), Aadharshila Infratech Private Limited (the **"Sponsor"**) and IDBI Trusteeship Services Limited (the **"Trustee")** (**"Trust Deed"**) and other InvIT Documents (as defined in the Trust Deed), as the case may be.

(ii) In case of any inconsistency between the terms of the Trust Deed and this Policy, the terms of the Trust Deed shall prevail.

C. Policy

(i) The net distributable cash flows of the InvIT shall be calculated in accordance with paragraph C(xi) of this Policy (the **"Distributable Income"**), based on the cash flows generated from the underlying operations undertaken by the project SPVs, as defined under the InvIT Regulations or otherwise as permitted by SEBI, held by the InvIT (**"Project SPVs"**) or any holding companies.

(ii) Distributions may be made from the monies received by the InvIT, in accordance with the provisions of the InvIT documents and applicable law.

(iii) The distribution shall be made in Indian Rupees and each Unitholder will receive its distribution in Indian Rupees.

(iv) Distribution shall be made pro rata to the Unitholding of each Unitholder and in accordance with the provisions of the InvIT Documents and Applicable Law.

(v) Distributions may be made by way of dividend, interest, repayment of principal, return of capital, redemption of the fully paid-up Units (subject to applicable lock-in requirements in accordance with the InvIT Regulations) and/or otherwise and in accordance with the provisions of the InvIT Documents and Applicable Law.

(vi) In accordance with the InvIT Regulations, the Project SPVs shall distribute not less than 90% of the net distributable cash flows to the InvIT or a holding company, as applicable, proportionate to its holding in the Project SPVs, subject to applicable provisions of the Companies Act, 2013, as amended.

(vii) In the event any infrastructure assets are sold by the InvIT or any Project SPV or if the equity shares or interest in any Project SPV is sold by the InvIT, then in accordance with the InvIT Regulations:

a) if the InvIT proposes to re-invest the sales proceeds into any other infrastructure asset, it shall not be required to distribute any sales proceeds to the Unitholders or the InvIT; and

b) if the InvIT proposes not to invest the sales proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the InvIT Regulations.

(viii) The InvIT shall distribute at least 90% of the Distributable Income to its unitholders (**"Unitholders"**). Such distribution shall be declared and made not less than once every six months in every financial year, in the manner mentioned in the offer documents. In accordance with the InvIT Regulations, distributions by the InvIT shall be made no later than 5 working days from the record date The record date for the payment of distribution shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date.

(ix) In accordance with the InvIT Regulations, any amount remaining unclaimed or unpaid out of the distributions declared by the InvIT in terms of paragraph C (viii) of this Policy shall be transferred to the 'Investor Protection and Education Fund'

constituted by the SEBI in terms of Section 11 of the Securities and Exchange Board of India Act, 1992, as amended, in such manner as may be specified by the SEBI. Further, the amount transferred to the 'Investor Protection and Education Fund' shall not bear any interest, and the unclaimed or unpaid amount of a person that has been transferred to the 'Investor Protection and Education Fund' may be claimed in such manner as may be specified by SEBI.

(x) All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, Income-tax Act, 1961 (**"IT Act"**) and other applicable laws.

(xi) The net distributable cash flows of the InvIT and the SPV shall be calculated in accordance with the InvIT Regulations, any circular, notification or guidance issued thereunder and the InvIT Documents. Presently, the InvIT and the SPV propose to calculate the net distributable cash flows in the manner provided in **Annexure A**.

(xii) For the purposes of the IT Act, any income distributed by the InvIT to the Unitholders shall be deemed to be of the same nature and in the same proportion in the hands of the Unitholder as it had been received by, or accrued to, the InvIT. Accordingly, the InvIT may follow either the receipt approach or the accrual approach subject to the provisions of the IT Act and applicable accounting standards, however, the same shall be followed since the beginning and on a consistent basis.

(xiii) In terms of the InvIT Regulations, if the distribution is not made within the timeline specified in clause (viii) above , then the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum or such other rate as may be specified under applicable law, until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the InvIT.

Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the InvIT.

Approved by the Board of Directors of GR Highways Investment Manager Private Limited on behalf of the InvIT.

Annexure A

Computation of net distributable cash flows ("NDCF") at Project SPV level:

Particulars
Cash flow from operating activities as per cash flow statement of Project SPV
(+) Cash flows received from Project SPV's which represent distributions of NDCF computed as per relevant framework (refer to note 1 and 9 below)
(+) 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 IndAS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project 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.
(+) 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 reinvest 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
(-) Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT
(-) 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)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: loan agreement entered with banks / financial institution from whom the InvIT or any of its Project SPVs have availed debt, or (i) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its Project SPVs; or (ii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its Project SPVs; (iii) agreement pursuant to which the Project 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 (iv) statutory, judicial, regulatory, or governmental stipulations (refer to note 2 below)
(-) any capital expenditure on existing assets owned / leased by the Project SPV to the extent not funded by debt / equity or from reserves created in the earlier years (refer to note 10 below)
NDCF for Project SPVs:

Computation of net distributable cash flow ("NDCF") at InvIT level:

Particulars
Cashflows from operating activities of the InvIT
(+) Cash flows received from Project SPV's / investment entities which represent distributions of NDCF computed as per relevant framework (refer to note 1 and 9 below)
(+) 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 Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project 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

Particulars
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of Project 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
(-) Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT
(-) 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)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:
(i) loan agreement entered with financial institution; or
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its Project SPVs; or
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its Project 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 (refer to note 2 below)
(-) 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 (refer to note 10 below)
NDCF at InvIT level:

Notes:

1. NDCF computed at Project SPV level for a particular period to be added under this line item, even if the actual cashflows from Project SPV to InvIT has taken place post that particular period, but before finalization and adoption of accounts of the InvIT.

2. The specified agreements could be for either PPP or non- PPP projects. The InvIT retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.

3. The option to retain 10% distribution under Regulation 18(6) of the InvIT Regulations needs to be computed by taking together the retention done at the Project SPV level and the InvIT level. Refer to illustration below:

Illustration:

Particulars	SPV A	SPV B	Total at SPV level
NDCF as computed	100	150	250
Amount retained by Project SPV	5	10	15
Net amount distributed to InvIT	**95**	**140**	**235**

InvIT	Scenario 1	Scenario 2
Received from Project SPV	235	235
Add: other items at InvIT level for computation of NDCF	65	(35)
Total NDCF	**300**	**200**
Combined NDCF for computing max retention		
NDCF of InvIT (A)	300	200
NDCF of Project SPV's (B)	250	250
Less: - Amount distributed by Project SPV's (C)	(235)	(235)
D = A + B -C	**315**	**215**
Max retention amount – 10% of D	**31.5**	**21.5**
Amount already retained by Project SPV	15	15
Max amount that can be retained by InvIT	16.5	6.5

4. Further, InvIT along with its Project SPVs needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis as specified for mandatory distributions in the InvIT Regulations (subject to provisions of note 1 above).

5. Surplus cash available in Project SPVs due to:

   (i) 10% of NDCF withheld in line with the InvIT Regulations in any earlier year or half year; or

   (ii) Such surplus being available in a new Project SPV on acquisition of such Project SPV by InvIT

   (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the Project SPV to the InvIT, or by the InvIT to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and distribution.

6. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the Project SPV or InvIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act, 2013 which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc.).

7. Further, it is expressly provided that no InvIT or Project SPV can distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 above (this will exclude any working capital / OD facilities obtained by InvIT/ Project SPVs as part of treasury management / working capital purposes as long as they are squared off within the quarter).

8. Further, it is also clarified that proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs or investment entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the InvIT Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 7 above.

9. Cash flows received from Project SPVs / investment entities which represent distributions of NDCF computed as per relevant framework at the InvIT level for further distribution to Unitholders shall exclude any such cash flows used by the InvIT for onward lending to any other Project SPVs / investment entities to meet operational / interest expenses or debt servicing of such other Project SPVs / investment entities.

10. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.

Details of Changes During the year

1. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions.

There was no divestment of assets during the year. During the year under review, the Trust has acquired GR Aligarh Kanpur Highway Private Limited ("GAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL") (GAKHPL and GGBHPL are collectively referred to as "New SPVs") from G R Infraprojects Limited ("Seller"). The details pertaining to purchase price and brief details of valuation for acquisition of New SPVs is provided below:

(₹ in Million)

Particulars	GAKHPL	GGBHPL
Enterprise Value	10,665.87	6,135.94
Equity Consideration	986.09	463.68
Assignment of Unsecured Loan	2,408.56	1,792.12

2. Valuation of assets and Net Asset Value ("NAV") (as per full valuation reports)

Please find below the details of changes in Valuation of Assets and Net Assets Value:

(₹ in Million)

Particulars	As on 31st March 2025	As on 30th Sep 2024	As on 31st March 2024
Enterprise Value^	64,698	61,538	53,316
Adjusted Enterprise Value *	70,362	66,281	61,266
Equity Value^^	14,331	15,541	20,303

^ As determined by valuer of the InvIT

^^ excluding unsecured loan extended by seller

* Adjusted Enterprise Value of the SPVs is derived as the Enterprise Value plus cash or cash equivalents of the SPVs as at the Valuation Date.

The Full Valuation Reports are also available on the website of the Invit https://www.indusinvit.com/. The Valuation Report as at 31st March 2025 has been disclosed as part of the Annual Audited Financial Information of the InvIT filed with National Stock Exchange of India Limited and BSE Limited on 7th May 2025.

The NAV as computed by the Management is provided below:

(₹ in Million)

Consolidated Statement of Net Assets at Fair Value						
Particulars	As at 31st March 2025		As at 30th Sep 2024		As at 31st March 2024	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Assets	71,120.21	73,326.25	66,967.05	68,258.27	62,594.11	63,576.04
B. Liabilities (at book value)	22,030.82	22,030.82	18,347.81	18,063.80	13,028.26	13,028.26
C. Net assets (A-B)	49,089.39	51,295.43	48,619.24	50,194.47	49,565.85	50,547.78
D. No of units	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
E. NAV per Unit (C/D)^in ₹	110.83	115.81	109.77	113.32	111.90	114.12

3. Borrowings or Repayment of borrowings (Standalone and Consolidated)

Details of external borrowings availed & repaid, on standalone and consolidated basis, during 2024-25, are as follows:

Standalone:

(₹ in Million)

Particulars	Balance as on 1st April 2024	Loan availed during the period	Loan repaid during the period^	Closing Balance 31st March 2025
Borrowings from Domestic – Banks/ Financial Institutions (including term loans)	4,812.76	13,443.05	754.03	17,501.78
Non-Convertible Debentures (NCDs)	0.00	0.00	0.00	0.00
Non-Convertible Preference Shares (NCRPs)	0.00	0.00	0.00	0.00
External commercial borrowing (ECBs)	0.00	0.00	0.00	0.00
Commercial Papers (CP)	0.00	0.00	0.00	0.00

^including unamortised fees

Consolidated:

(₹ in Million)

Particulars	Balance as on 1st April 2024	Loan availed during the period	Loan repaid during the period^	Closing Balance 31st March 2025
Borrowings from Domestic – Banks/ Financial Institutions (including term loans)	4,812.76	17.383.93*	754.03	21,442.66
Non-Convertible Debentures (NCDs)	6,529.46	0.00	6,529.46	0.00

^including unamortised fees

* includes addition on account of acquisition of Project SPVs of Rs. 11,414.84 Million

4. Credit Rating

The details of changes in the Credit Rating during the Financial Year 2024-25 are provide below:

Rating Agency	Type of Facility	Ratings received during FY2023-24	Ratings received during FY2024-25
CRISIL	long-term bank facilities aggregating to ₹ 30,000 million	Provisional CRISIL AAA/Stable	CRISIL AAA/Stable
CARE		Provisional CARE AAA; Stable	CARE AAA; Stable
CARE	long-term bank facilities aggregating to ₹ 29,583.50 million	-	CARE AAA; Stable *(the facilities were reduced from ₹ 30,000 Mn to ₹ 29,583.50 Mn)*
India Ratings and Research	rupee term loan facilities aggregating to ₹ 6,000 million	Provisional IND AAA/ Stable	IND AAA/Stable

5. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

During the Financial Year under review, there has been no change in the Sponsor, Investment Manager, Trustee or Valuer of the Trust. Further change in the Directors of the Trustee, Investment Manager or Sponsor during the Financial Year 2024-25 are provided below:

IDBI Trusteeship Private Limited – Trustee		
Name of Director	Details of change	Date of change
Pradeep Kumar Jain	Resigned from Directorship	20.12.2024
Balkrishna Variar	Appointed as Director	24.06.2024
Hare Krushna Panda	Appointed as Director	19.07.2024
Arun Kumar Agarwal	Appointed as Director	19.07.2024
Soma Nandan Satpathy	Appointed as Director	16.01.2025

GR Highways Investment Manager Private Limited – Investment Manager		
Name of Director	Details of change	Date of change
No change		

Aadharshila Infratech Private Limited – Sponsor		
Name of Director	Details of change	Date of change
No change		

6. Clauses in Trust Deed, Investment Management Agreement or any other Agreement entered into pertaining to the activities of the InvIT

a. Changes in the Trust Deed

Pursuant to the advisory letter issued by SEBI bearing reference no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated 12th September 2024 to all Infrastructure Investment Trusts, Aadharshila Infratech Private Limited ("Sponsor"), G R Infraprojects Limited ("Settlor"), and IDBI Trusteeship Services Limited ("Trustee") executed Amendment Agreement to the Trust Deed on 11th November 2024 ("execution date"), for change in name of Bharat Highways InvIT to Indus Infra Trust with effect from the execution date. Apart from the above, there have been no changes in the Trust Deed of Indus Infra Trust.

b. Changes in the Investment Management Agreement

There have been no changes in the Investment Management pertaining to activities of the InvIT.

c. Changes in the Project Management Agreement

Except as provided below, there have been no changes in the Project Management Agreement dated 7th December 2023:

Date of approval by Board	Existing Provision	Amended Provision
16th September 2024	**8.2** The Project Manager shall raise invoices on monthly basis for the Services provided to each Initial SPV during each month in Indian Rupees. All the invoices raised by the Project Manager will be at an arm's length price, based on a benchmarking study. Each such monthly invoice shall be raised within thirty (30) days from the close of every month and payable within thirty (30) days upon receipt thereof.	**8.2** The Project Manager shall raise invoices on half yearly basis for the Services provided to each Initial SPV during the half year in Indian Rupees. All the invoices raised by the Project Manager will be at an arm's length price, based on a benchmarking study. Each such half yearly invoice shall be raised within thirty (30) days from the close of half year and payable within thirty (30) days upon receipt thereof.
	Schedule 5 The Project Manager's fee will be 0.5% of the expenses incurred by the Initial SPVs towards the O&M Works.	**Schedule 5** The Project Manager's fee will be as under: The Project Manager's fee will be as under: 1. 0.5% of the expenses incurred by the Initial SPVs towards the O&M Works. 2. 1.0% of the expenses incurred by the GR Aligarh Kanpur Highway Private Limited towards the O&M Works
26th March 2025	**Schedule 5** The Project Manager's fee will be as under: 1. 0.5% of the expenses incurred by the Initial SPVs towards the O&M Works. 2. 1.0% of the expenses incurred by the GR Aligarh Kanpur Highway Private Limited towards the O&M Works	**Schedule 5** The Project Manager's fee will be as under: 1. 0.5% of the expenses incurred by the Initial SPVs towards the O&M Works. 2. 1.0% of the expenses incurred by the GR Aligarh Kanpur Highway Private Limited towards the O&M Works 3. 1.0 % of the expense incurred by New SPV towards the O&M Works will be payable post-acquisition of New SPVs by Indus Infra Trust

d. Changes in the Shared Services Agreement

Except as provided below, there have been no changes in the Project Management Agreement dated 7th December 2023:

Date of approval by Board	Existing Provision	Amended Provision
29th January 2025	**1.1.17** InvIT shall mean Bharat Highways InvIT	**1.1.17** InvIT shall mean Indus Infra Trust
	1.1.21 Recipient Party shall mean the Initial Project SPVs	**1.1.21** Recipient Party shall mean the Initial Project SPVs and shall include all future Project SPVs of Indus Infra Trust
	-	**11** Right to Audit / Inspect / Access: Recipient Party(ies) shall have the right, upon the Service Provider, to audit, inspect and access all records, books, systems, documents, and other materials maintained by the Service Provider in relation services provided under the Shared Services Agreement dated February 20, 2024. This audit, inspection or access may be conducted by the Recipient Party(ies) or by an independent third-party auditor designated by the Recipient Party(ies). The Service Provider shall provide the Recipient Party(ies) or its designated auditor with reasonable access to all relevant records, systems, and personnel required to conduct the audit / inspection
	Schedule II	**Schedule II**
	With respect to Recipient Party 1, Recipient Party 2, Recipient Party 3, Recipient Party 4, Recipient Party 5, Recipient Party 6 and Recipient Party 7, the Fee shall be up to 0.25% of the payments received from the NHAI by each Recipient Party in accordance with the relevant concession agreement entered into by such Recipient Party with the NHAI. With respect to Recipient Party 8, the Fee shall be up to 0.25% of the Investment Management Fees (*as defined in the Investment Management Agreement*) in accordance with the Investment Management Agreement.	With respect to Recipient Party 1, Recipient Party 2, Recipient Party 3, Recipient Party 4, Recipient Party 5, Recipient Party 6, Recipient Party 7, Related Party 8 and all future Project Special Purpose Vehicle companies of Indus Infra Trust, the fee shall be up to 0.25% of the payments received from the NHAI by each Recipient Party in accordance with the relevant concession agreement entered into by such Recipient Party with the NHAI. With respect to Recipient Party 9, the Fee shall be up to 0.25% of the Investment Management Fees (*as defined in the Investment Management Agreement*) in accordance with the Investment Management Agreement.

7. Any Regulatory Changes that has impacted or may impact Cash Flows of the underlying Projects

There have been no regulatory changes that in the opinion of the Investment Manager, could impact the cash flows of the underlying project.

8. Change in Material Contracts or any new Risk in Performance of any Contract pertaining to the Trust

Except the changes carried in the Project Management Agreement and Shared Services Agreement, there were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.

9. Legal Proceedings

During the reporting period, there have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigations is set out under Material Litigations Section of the Annual Report.

10. Any other material change during the year

Pursuant to the advisory letter issued by SEBI bearing reference no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated 12th September 2024 to all Infrastructure Investment Trusts, Aadharshila Infratech Private Limited ("Sponsor"), G R Infraprojects Limited ("Settlor"), and IDBI Trusteeship Services Limited ("Trustee") executed Amendment Agreement to the Trust Deed on 11th November 2024 ("execution date"), for change in name of Bharat Highways InvIT to Indus Infra Trust with effect from the execution date. Pursuant to above, SEBI had issued Fresh Certificate of Registration in the name of new name of the Trust.

Secretarial compliance report of Indus Infra Trust for the year ended 31st March 2025

(Pursuant to Regulation 26J of Securities and Exchange Board of India
(Infrastructure Investment Trusts) Regulations, 2014

To,
GR Highways Investment Manager Private Limited
(the Investment Manager to Indus Infra Trust [erstwhile Bharat Highways InvIT])
2nd Floor, Novus Tower, Plot No. 18,
Sector-18, Gurgaon, Haryana-122015

We, M/s Preksha Dawet and Associates, Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by GR Highways Investment Manager Private Limited ("the investment manager"),

(b) the filings/ submissions made by the investment manager to the stock exchanges,

(c) website of Indus Infra Trust (erstwhile Bharat Highways InvIT) ("the InvIT"),

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2025 ("Review Period") in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations");

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (To the extent applicable as per SEBI InvIT Regulations);

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the period under review);

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) any other regulations as may be applicable and circulars/ guidelines issued thereunder.

Based on the above examination, we hereby report that during the Review Period:

(a) The Investment Manager has complied with the provisions relating to maintenance of Structured Digital Database as required under Regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015

(b) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Pursuant to Regulation 26G of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Regulation 25(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Investment Manager shall undertake Directors and Officers insurance ('D & O insurance') for all their Independent Directors of such quantum and for such risks as may be determined by its Board of Directors	The Investment Manager is required to have D&O insurance for its Independent Directors. However, the Investment Manager doesn't have the D&O Insurance	The Investment Manager doesn't have the D&O Insurance

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
None				

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial compliance report for the year ended 31st March 2024	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1	The Chairperson of Stakeholder Relationship Committee is a Non-executive, Non-Independent Director as on 31st March 2024. However, the Board of Directors of the Investment Manager on 28th May 2024 has subsequently reconstituted the Stakeholder Relationship Committee by designating Non-executive, Independent Director as the Chairperson.	The Chairperson of Stakeholder Relationship Committee is a Non-executive, Non-Independent Director as on 31st March 2024. However, the Board of Directors of the Investment Manager on 28th May 2024 has subsequently reconstituted the Stakeholder Relationship Committee by designating Non-executive, Independent Director as the Chairperson.	On 28th May 2024, the Board of Directors of the Investment Manager had reconstituted the Stakeholders' Relationship Committee by designating Non-executive, Independent Director as the Chairperson.	The Company is now compliant, as the company has appointed a Non-executive, Independent Director, as the Chairperson of Stakeholders' Relationship Committee.
2	The InvIT has not maintained Structured Digital Database as on 31st March 2024. However, the Investment Manager has maintained the Structured Digital Database as on the date of this Report with entries being made therein.	The InvIT has not maintained Structured Digital Database as on 31st March 2024. However, the Investment Manager has maintained the Structured Digital Database as on the date of this Report with entries being made therein.	The Company has now successfully installed software to capture all the UPSI (Unpublished Price Sensitive Information) from time to time.	The Company is now compliant, as the company has successfully installed the software to capture all the UPSI from time to time.
3	The Management has represented that, the units of the InvIT were listed on 12th March 2024 hence: Four Meetings of the Audit Committee were not held. No Meeting of the Stakeholder Relationship Committee was held. No Meeting of Independent Directors was held.	The Management has represented that, the units of the InvIT were listed on 12th March 2024 hence: Four Meetings of the Audit Committee were not held. No Meeting of the Stakeholder Relationship Committee was held. No Meeting of Independent Directors was held.	The management ensures to conduct minimum meetings as required under statute.	The Company is now complaint and ensures to conduct minimum meeting(s) as required by statute.

For Preksha Dawet and Associates

Sd/-
Preksha Dawet
Company Secretary in Practice
Membership No.: A55366
CP No.: 22088
ICSI Unique Code: S2019DE695500
Peer Review: 5487/2024
UDIN: A055366G000430180

Date : 26.05.2025
Place : Gurugram

Report on Governance to be submitted by the Investment Manager on quarterly basis

1. **Name of InvIT:** Indus Infra Trust (erstwhile Bharat Highways InvIT)
2. **Name of the Investment Manager:** GR Highways Investment Manager Private Limited
3. **Quarter ending:** 31st March 2025

Part A

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of Director	PAN & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^
Mr.	Ajendra Kumar Agarwal	01147897	Chairperson	23-03-2022	-	-		2	0	3	0
Mr.	Siba Narayan Nayak	01832348	Non-Independent	23-03-2022	-	-		1	0	1	0
Mr.	Deepak Maheshwari	08163253	Independent	18-07-2022	-	-	32.14	3	2	3	1
Mr.	Raghav Chandra	00057760	Independent	18-07-2022	-	-	32.14	4	4	7	2
Mr.	Ramesh Chandra Jain	09069250	Non-Independent	13-06-2023	-	-		1	0	0	0
Mrs.	Swati Anil Kulkarni	10163330	Independent	13-06-2023	-	-	21.19	1	1	1	0

^Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of ReIT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies, high value debt listed entities, and Companies under Section 8 of the Companies Act, 2013 are excluded

*to be to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period

Whether regular Chairperson appointed	Yes
Whether Chairperson is related to Managing Director or CEO	No

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Deepak Maheshwari	Chairperson-Independent	16.09.2022	-
		Mr. Raghav Chandra	Member-Independent	16.09.2022	-
		Mr. Siba Narayan Nayak	Member-Non Independent	16.09.2022	-
		Ms. Swati Anil Kulkarni	Member-Independent	13.06.2023	-
Nomination and Remuneration Committee	Yes	Mr. Raghav Chandra	Chairperson-Independent	16.09.2022	-
		Mr. Deepak Maheshwari	Member-Independent	16.09.2022	-
		Mr. Ajendra Kumar Agarwal	Member-Non Independent	16.09.2022	-
Risk Management Committee	Yes	Ms. Swati Anil Kulkarni	Chairperson-Independent	13.06.2023	-
		Mr. Deepak Maheshwari	Member-Independent	13.06.2023	-
		Mr. Raghav Chandra	Member-Independent	13.06.2023	-
		Mr. Ramesh Chandra Jain	Member-Non Independent	13.06.2023	-
Stakeholders Relationship Committee	Yes	Mr. Raghav Chandra	Chairman-Independent^	16.09.2022	-
		Mr. Ajendra Kumar Agarwal	Member- Non-Independent^	16.09.2022	-
		Mr. Deepak Maheshwari	Member-Independent	16.09.2022	-

^The Stakeholder Relationship Committee was re-constituted on 28th May 2024 with Mr. Raghav Chandra as the Chairperson and Mr. Ajendra Kumar Agarwal as the Member

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met^	Number of Directors present^	Number of independent directors present^	Maximum gap between any two consecutive meetings (in number of days)
06.11.2024	-	-	-	-	-
	29.01.2025	Yes	6	3	83
	03.03.2025	Yes	4	3	32
	26.03.2025	Yes	6	3	22

^ to be filled in for current quarter Meetings

IV. Meeting of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met^	Number of Directors present^	Number of independent directors present^	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)^^
Audit Committee					
-	-	-	-	06.11.2024	-
29.01.2025	Yes	4	3	-	83
03.03.2025	Yes	4	3	-	32
26.03.2025	Yes	4	3	-	22
Risk Management Committee					
-	-	-	-	06.11.2024	-
26.03.2025	Yes	4	3	-	139
Nomination and Remuneration Committee					
-	-	-	-	06.11.2024	-
Stakeholder Relationship Committee					
-	-	-	-	-	-
26.03.2025	Yes	3	2	-	-
Finance Committee					
-	-	-	-	04-11-2024	-
21.01.2025	Yes	2	0		-
07.03.2025	Yes	2	0		-
17.03.2025	Yes	2	0		-

^ to be filled for current quarter meetings

^^ This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations
1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.- Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
a. Audit Committee: Yes
b. Nomination & Remuneration Committee: Yes
c. Stakeholders Relationship Committee: Yes
d. Risk Management Committee: Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014: Yes
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014: Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here: Yes

For Indus Infra Trust (erstwhile Bharat Highways InvIT)
Represented by its Investment Manager
GR Highways Investment Manager Private Limited

Sd/-
Mohnish Dutta
Company Secretary & Compliance Officer

Part B

I. Disclosure on website of InvIT		
Item	**Compliance status (Yes/No/NA)**	**If Yes provide link to website. If No / NA provide reasons**
a) Details of business	Yes	https://indusinvit.com/our-business.html
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://indusinvit.com/investor-information.html
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://indusinvit.com/investor-information.html
d) Email ID for grievance redressal and other relevant details	Yes	https://indusinvit.com/investor-information.html
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://indusinvit.com/investor-information.html
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://indusinvit.com/investor-information.html
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://indusinvit.com/investor-information.html
h) All complaints including SCORES complaints received by the InvIT	Yes	https://indusinvit.com/investor-information.html
i) Any other information which may be relevant for the investors	Yes	https://indusinvit.com
It is certified that these contents on the website of the InvIT are correct.		

II. Annual Affirmations		
Particulars	**Regulation Number**	**Compliance status (Yes/No/NA)**
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes

II. Annual Affirmations		
Particulars	**Regulation Number**	**Compliance status (Yes/No/NA)**
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	Yes
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	No^
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

^ We are in the process of obtaining the DO Insurance

For Indus Infra Trust (erstwhile Bharat Highways InvIT)
Represented by its Investment Manager
GR Highways Investment Manager Private Limited

Sd/-
Mohnish Dutta
Company Secretary & Compliance Officer

Part C

Affirmations		
Broad heading	**Regulation Number**	**Compliance status (Yes/No/NA)**
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes

For Indus Infra Trust (erstwhile Bharat Highways InvIT)
Represented by its Investment Manager
GR Highways Investment Manager Private Limited

Sd/-
Mohnish Dutta
Company Secretary & Compliance Officer

Material Litigation and Regulatory Action

Except as stated in this section, there are no material litigations and regulatory actions, which are pending against the InvIT, Sponsor, Investment Manager, Project Manager, or any of their associates and the Trustee.

I. Litigation and Regulatory Actions against the InvIT

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the InvIT.

II. Litigation and Regulatory Actions against the Associates of the InvIT

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the Associates of the InvIT.

III. Litigation and Regulatory Actions involving the Project SPVs

There are no outstanding criminal litigation, regulatory actions or material civil litigation involving the Project SPVs.

IV. Litigation and Regulatory Actions against the Sponsor, Sponsor Group and Project Manager

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the Sponsor and Project Manager.

V. Litigation and Regulatory Actions against the Associates of the Sponsor and Project Manager

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the Associates of the Sponsor and Project Manager.

VI. Litigation and Regulatory Actions against the Investment Manager

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the Investment Manager.

VII. Litigation and Regulatory Actions against the Associates of the Investment Manager

A. Litigation and Regulatory Actions against G R Infraprojects Limited ("GRIL")

Criminal Matters

1. An FIR dated June 12, 2022 has been filed by the Central Bureau of Investigation ("CBI"), Anti-Corruption Unit – I under Section 120-B of the IPC and Sections 7, 8, 9, 10 and 12 of the Prevention of Corruption Act, 1988 against certain employees of GRIL (the "Representatives"), GRIL, certain officials of the NHAI and others. It has been alleged that the Representatives along with certain unknown public servants have been involved in offences such as criminal conspiracy, bribing of public servants and bribing of public servants by commercial organization. Pursuant to a summon received, GRIL appeared before the Court of Special Judge, CBI, Assam ("CBI Court"), through its authorised representative on December 30, 2022 and received a copy of the report filed under Section 173 of the Code of Criminal Procedure, 1973 ("CrPC") and certain documents which were filed by the CBI. Subsequently, on February 1, 2023, GRIL received certain additional documents filed by the CBI. Further, the CBI has filed certain additional documents with the CBI Court during the hearings which took place on August 17, 2023 and August 25, 2023. The High Court of Guwahati had stayed all the proceeding in this matter vide order dated December 16, 2024, until further notice.

2. On April 16, 2018, GRIL received an order, issued by the Maharashtra Pollution Control Board ("MPCB"), requiring the closure of a ready-mix concrete plant and crusher plant ("RMC Plant") set up by GRIL, as part of one of its highway construction projects. Subsequently, the MPCB filed a criminal complaint with the Judicial Magistrate First Class, Ambejogai ("JMFC, Ambejogai") on April 10, 2019, alleging that GRIL had continued operations at the RMC Plant despite receiving directions for closure. Pursuant to the criminal complaint, the JMFC, Ambejogai passed an order dated April 10, 2019 issuing process against GRIL, Vinod Kumar Agarwal, and one of GRIL's employees ("JMFC Order"). GRIL, Vinod Kumar Agarwal, and the employee filed a criminal writ petition with the High Court of Bombay against the JMFC Order, seeking, among others, that (i) it be quashed and set aside and (ii) it be stayed pending hearing and disposal of the writ petition. The High Court of Bombay passed an order dated July 4, 2019, deferring the hearing of the case at the trial court. GRIL then received notices dated December 14, 2021 and March 3, 2022 ("Notices") from the Tehsil Office, Ambejogai stating that GRIL is liable to pay a sum of ₹0.64 million on account of a change in the assessment of the amount of taxes and charges payable with respect to the occupation of a parcel of land by GRIL in Ambejogai. GRIL has responded to the Notice by way of a letter dated April 4, 2022 disputing the assessment of the taxes and charges payable. The matter is currently pending.

3. GRIL has received a summon dated April 15, 2021 from the Sub-Divisional Judicial Magistrate, Criminal Court, Balachur in respect of a complaint filed by the State of Punjab through the Forest Range Office, Kathgarh in Balachaur tehsil of the Shaheed Bhagat Singh Nagar district, under Sections 4 and 5 of the Punjab Land Preservation Act, 1900 read with Sections 1 and 2 of the Forest Conservation Act, 1980 wherein it has been alleged that GRIL had damaged land and undertaken soil mining illegally in the forest range in Kathgarh. The matter is currently pending.

4. GRIL has received a notice dated June 29, 2021 from the Police Station, Shamgarh District, Mandsaur, Madhya Pradesh (the **"Police Station"**) stating that the investigation of GRIL is to be initiated pursuant to an FIR filed at the Police Station. The FIR was filed by the District Minerals Officer, Mandsaur under Sections 379 and Section 414 of the IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read with Rule 18 of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006, pursuant to the directions issued by the High Court of Madhya Pradesh. Under the FIR, it has been alleged that GRIL and a certain sub-contractor of GRIL had undertaken mining of murram in violation of the M.P. Minor Mineral Rules, 1996. The matter is currently pending.

5. Arvind Kumar Baishya (**"Complainant"**) has filed an FIR at the Police Station, Madhata, Pratapgarh, Uttar Pradesh dated June 22, 2018 under Section 154 of the CrPC against GRIL. It has been alleged that GRIL has undertaken illegal demolition of the Complainant's hlouse situated on the Faizabad-Allahabad Road which caused the death of a member of his family and grievous hurt to two other members of his family. The matter is currently pending.

6. The Tehsildar, Budhadeet, Kota, Rajasthan, filed an FIR dated May 11, 2022 under Section 179 of the IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, against GRIL. It has been alleged that GRIL has undertaken illegal mining of ordinary soil in the village, Budhadeet. The matter is currently pending.

7. GRIL has received an order dated July 29, 2022 (**"Order"**) from the Court of Additional Chief Judicial Magistrate, Varanasi (**"Court"**) in respect of a complaint filed by Dharmendra Kumar at the Police Station, Badagaon, Varanasi under the Sections 379 and 451 of the IPC (**"Complaint"**), seeking the appearance of GRIL and certain of its employees. GRIL has filed a criminal miscellaneous application with the High Court of Allahabad seeking the quashing of the Complaint and the Order. The High Court of Allahabad has passed an order dated January 10, 2023 stating that no coercive steps shall be taken against GRIL in pursuance of the proceedings in relation to the Complaint before the Court. The matter is currently pending.

8. Tikender Singh Panwar (**"Complainant"**) has filed a criminal complaint dated July 27, 2023 at the Parwanoo Police Station, Solan District, Himachal Pradesh against NHAI and GRIL (in its capacity as a company executing contracts awarded by the NHAI) alleging criminal neglect in the construction of a four-laned highway from Parwanoo to Solan. The Complainant has contended that NHAI and GRIL have caused damage to the hills through which this highway passes and failed to account for geological considerations while executing the project. The matter is currently pending.

9. Narayan Setti Sai ("Complainant") has filed a criminal complaint dated November 02, 2023, at the Chowk Police Station, Patna, Bihar, under section 379 & section 420 read with section 34 of the Indian Penal Code, alleging recovery of some amount from the Company against alleged short sale of scrap. The matter is currently pending.

Regulatory Actions

1. Mahendra Kumar Agarwal (in his capacity as a former director of GRIL), received a notice dated November 11, 2013 from the Jharkhand State Electricity Board, Electricity Supply Circle, for initiation of certificate proceedings due to the alleged non-payment of electricity dues of ₹2.40 million by GRIL. In response to the notice, Mahendra Kumar Agarwal filed a petition before the Certificate Officer, Electricity Supply Division, Hazaribagh seeking the dropping of the certificate proceedings and the refund of the security money deposited by GRIL for the electricity connection, along with interest. The matter is currently pending.

2. Pursuant to a letter by the District Mining Officer, Ramgarh, the Certificate Officer (Mining), North Chotanagpur, Anchal, Hazaribagh (**"Certificate Officer"**), initiated recovery proceedings, contending that GRIL was liable to pay a penalty for a sum of ₹10.18 million since it had illegally mined soil as part of one of its projects. The matter is currently pending before the Certificate Officer.

3. GRIL received orders dated January 14, 2020 and June 25, 2020 ("Orders") passed by the Assistant Mining Engineer, Mines and Geology Department, Bhilwara ("AME"), by way of which, a demand of ₹11.24 million and Rs. 8.69 Million was raised on GRIL. On the basis of an audit objection received, the AME contended in the Orders that GRIL had failed to disclose the use of a certain mineral in one of its projects and, accordingly, was liable to pay the amount demanded. GRIL filed writ petition before High Court of Rajasthan, praying to set aside the demand order of Rs. 8.69 Million issued by the mining department, Bhilwara. GRIL has further availed the amnesty scheme 2024-25 and paid penalty of Rs. 1.56 Million and the NoC from Mining Department has been issued. The NoC will be submitted with the High Court of Rajasthan for disposal of the Writ Petition. The matter is currently procedurally pending for withdrawal of the writ petition.

4. An application was filed by the Patwari Halka No. 405, village Barkheda Hada before the Tehsildar, Neemuch (**"Tehsildar"**) alleging that Ashoka Buildcon Limited and GRIL were illegally excavating soil and operation on Government land situated at survey no. 403 rakba. On basis of such application, the Tehsildar registered a case bearing number 23/B-21/2008-2009 against GRIL before the mining officer, Madhya Pradesh (**"Mining Officer"**). On receipt of report from the Mining Officer, case bearing number 07/A-67/2010-11 was initiated against Ashoka Buildcon Limited and GRIL, before Sub divisional Magistrate, Department of Revenue, Neemuch (**"SDM"**). The Tehsildar issued a show cause notice dated January 19, 2011 (**"SCN"**) against GRIL, as under the Madhya Pradesh Land Revenue Code, 1959 and ordered to pay a penalty for a sum of ₹5.13 million as under section 53 of the Minor Mineral Rules, 1996 (**"Rules"**). GRIL filed a reply to the SCN, however the SDM, vide order dated July 31, 2017, passed an order (**"Impugned Order"**) of penalty of ₹5.13 million against GRIL towards mining royalty. GRIL filed an appeal bearing number 135/2017 (**"Appeal"**) before the Director, Mines Mineral Department, Bhopal, Madhya Pradesh (**"Authority"**) against the said order of the SDM and submitted that the Impugned Order was passed without giving reasonable opportunity to GRIL and that it is also violative of the set provisions of the Rules. The Authority remanded the matter back to the Additional District Magistrate, Neemuch, who by way of an order dated January 11, 2021, directed the recovery of the penalty of ₹5.13 million. GRIL filed an appeal against this order before the Director of Geology and Mining, Bhopal, which has been transferred to the Commissioner, Ujjain Division. The matter is currently pending.

5. A recovery notice dated June 14, 2018 (**"Recovery Notice"**) has been issued by the Sub Registrar II, Udaipur (**"Sub Registrar"**) against GRIL for the payment of ₹163.00 million towards alleged deficit stamp duty required to be paid by GRIL in relation to certain loan documentation entered into by GRIL and executed in New Delhi, and allegedly received in Rajasthan. GRIL has filed an appeal before the High Court of Rajasthan against the State of Rajasthan, Deputy Inspector General, Stamps and Registration Department, Circle Udaipur and the sub Registrar (collectively, the **"Respondents"**) wherein GRIL has prayed that, inter alia, the Recovery Notice be declared illegal and set aside and that the Sub Registrar be restrained from proceeding against GRIL pursuant to the Recovery Notice. The High Court of Rajasthan has subsequently issued a stay order in favour of GRIL against the Recovery Notice. The matter is currently pending.

6. GRIL is in receipt of an order dated September 21, 2021 (**"Order"**) from the office of District Magistrate, Ambedkarnagar, stating that GRIL is liable to pay a sum of ₹2.86 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

7. GRIL is in receipt of an order dated August 5, 2021 (**"Order"**) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.14 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

8. GRIL is in receipt of an order dated October 9, 2020 (**"Order"**) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.08 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

9. GRIL is in receipt of an order dated October 9, 2020 (**"Order"**) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.57 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

10. GRIL is in receipt of an order dated November 23, 2021 (**"Order"**) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.55 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

11. GRIL is in receipt of an order dated October 12, 2021 (**"Order"**) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.64 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

12. GRIL is in receipt of a notice of demand dated December 29, 2021 (**"Notice"**) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹1.05 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Notice. The matter is currently pending.

13. GRIL is in receipt of a notice of demand dated May 30, 2022 (**"Notice"**) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.34 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Notice. The matter is currently pending.

14. GRIL is in receipt of a notice dated July 14, 2022 (**"Notice"**) from the Assistant Engineer, Mines Department, Balesar wherein it has been alleged that GRIL has failed to pay royalty and District Mineral Foundation Trust (**"DMFT"**) charges liable to be paid under the Rajasthan Minor Mineral Concession Rules, 2017. Further, the Notice states that GRIL is liable to pay a sum of ₹0.99 million towards royalty and DMFT charges along with interest. GRIL has responded to the Notice by way of a letter dated July 27, 2022 disputing the allegations therein. The matter is currently pending.

15. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹117.51 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

16. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹101.04 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

17. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹23.55 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

18. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹120.46 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

19. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹29.25 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

20. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹82.66 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

21. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹114.31 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

22. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹53.26 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

23. GRIL is in receipt of a notice dated May 23, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹22.90 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 4, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-

judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

24. GRIL is in receipt of a notice dated May 23, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹14.20 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 4, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

25. GRIL has received a summon dated November 25, 2022 from the Collector of Badohi in respect of an application for claim of relief under the Public Liability Insurance Act, 1991 filed by Yunus Hashmi claiming a compensation of ₹10.00 million for the death of his son. GRIL has filed its response denying the allegations set forth in the application filed by Yunus Hashmi. The matter is currently pending.

26. GRIL is in receipt of a challan dated January 8, 2020 from the District Transport Officer, Bikaner levying a one-time tax and surcharge amounting to ₹0.17 million with respect to one of the vehicles of GRIL. GRIL has filed an appeal before the Regional Transport Office, Bikaner in this regard. The matter is currently pending.

27. GRIL received a notice March 23, 2022 to appear before the office of Sub-Divisional Officer, Mangalwedha, in relation to an appeal filed by Mr. Ankush Kashinath Janker challenging the order passed by Tehsildar, Sangola, wherein a penalty of ₹49.14 million has been imposed on GRIL for illegal excavation of brass murram ("Order", and such appeal, "Appeal"). By way of the Appeal, the quantity of the brass murram excavated from his lands was disputed by Mr. Ankush Kashinath Janker. The Sub-Divisional Officer, Mangalwedha, by way of an order dated April 21, 2023 dismissed the Appeal. However, GRIL has filed an appeal thereon before the Additional District Magistrate, Solapur (Minor Minerals Branch) challenging the Order. The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The Tehsildar has provided the opportunity of hearing to GRIL and next date of hearing is July 18, 2025. The matter is currently pending.

28. GRIL is in receipt of a notice dated January 23, 2024 and November 9, 2023 from the Collector (Mines), Jhabua, stating that GRIL is liable to pay a sum of ₹55.05 million towards deficit payment of royalty charges for usage of gitti (aggregate) obtained from lands owned by the government in village Jhabua, Meghnagar, Madhya Pradesh. GRIL has filed its reply of the said Notice. However, there is no further developments in this matter. The matter is currently pending.

29. GRIL is in receipt of a notice dated August 08, 2023 from the Collector (Mines), Morena, stating that GRIL is liable to pay a sum of ₹6.12 million towards royalty including penalty charges for usage of ordinary earth, illegally obtained from lands situated in the jurisdiction of the Morena district. GRIL has submitted its reply before the Collector (Mines), Morena with evidence and the Collector (Mines) has completed the hearing and had reserved the Order.

30. GRIL received a notice dated August 10, 2023 to appear before the office of the Sub-Divisional Officer, Mangalwedha in relation an appeal filed by Mr. Annausu Vitthal Mohite in a matter wherein a penalty of ₹249.60 million has been imposed on GRIL for illegal excavation of murram. the SDO has rejected the said appeal and GRIL had by way of using alternative remedies has filed an Appeal before the Assistant District Magistrate – Mining ("ADM") and the ADM has allowed the appeal and remanded back the said matter for re-examination to the SDO Mangalwedha. Presently, the matter is subjudice with SDO Mangalwedha and the next date of hearing is July 1, 2025.

31. GRIL is alleged to have illegally excavated soil worth approximately Rs. 170.00 Million including penalty which includes ordinary earth around 16.125 cubic meters from the private property of owner Mrs. Manisha Rathore in Ratlam. SDM Ratlam has directed GRIL to restore the property in its original state in order to prevent public nuisance. The matter is at Cross examination of the Complainant, before SDM, Ratlam. The next date of hearing is July 3, 2025.

Other Material Matters

1. The owners of certain tracts of land (**"Disputed Land"**) in revenue village Manda Basni, Rajasthan (**"Petitioners"**) filed a writ petition with the High Court of Rajasthan against The State of Rajasthan, through the Secretary, Department of Public Works and GRIL, among others, on July 20, 2020. GRIL is involved in the construction of roads over, among others, the Disputed Land. The Petitioners alleged in the writ petition that they had been inadequately compensated for the acquisition of the land by the Department of Public Works, Rajasthan pursuant to an order of the Secretary, Public Works Department, Government of Rajasthan (**"Order"**) dated July 28, 2017. Accordingly, the Petitioners have sought that the Order be quashed and set aside and that they be granted additional compensation for the loss of land and trees. The matter is currently pending.

2. The owners of certain tracts of land in Kather Bye Pass, Himachal Pradesh (**"Petitioners"**) filed a writ petition with the High Court of Himachal Pradesh against the State of Himachal Pradesh through its Chief Secretary and GRIL, among others on March 2, 2020. The Petitioners have sought, among others, the relocation of a culvert constructed by GRIL as part of an ongoing project for the construction of a national highway. The matter is currently pending.

3. The owners of certain tracts of land (**"Disputed Land"**) in village and post – Kareban, District – Sultanpur (**"Petitioners"**) filed a writ petition with the High Court of Allahabad against the State of Uttar Pradesh, through the Principal Secretary, Mines Department, the Chairman, Uttar Pradesh Express Industrial Development Authority (**"UPEIDA"**), and GRIL, among others, on February 26, 2020. It was alleged that GRIL (which was involved in the construction of a highway near the Disputed Land), along with the UPEIDA, had excavated soil and clay from the Disputed Land without permission and rendered such land infertile. Accordingly, the Petitioners have sought that a writ be issued for the payment of compensation for the losses caused to them, that action be taken against GRIL for violation of applicable law, and that the Disputed Land be restored. The matter is currently pending.

4. The owners of certain tracts of land (**"Disputed Land"**) in Sultanpur (**"Petitioners"**) filed a writ petition with the High Court of Allahabad against the State of Uttar Pradesh, through the Chief Secretary, UPEIDA, Lucknow and GRIL, among others, on November 5, 2019. It was alleged that GRIL (which was involved in the construction of a highway near the Disputed Land), along with the UPEIDA, had excavated soil from the Disputed Land without permission and had damaged such land. Accordingly, the Petitioners have sought that a writ be issued for (i) the payment of compensation to them or for land to be provided in exchange and (ii) action to be taken against GRIL for such digging and consequent damage. The matter is currently pending.

5. The owners of certain tracts of land (**"Disputed Land"**) in Mohal Bara, Tehsil and District Solan, Himachal Pradesh (**"Petitioner"**) filed writ petitions with the High Court of Himachal Pradesh against the Union of India, through its Secretary (MoRTH) and GRIL, among others, on April 17, 2021. It was alleged that GRIL (which was involved in the construction of a highway near the Disputed Land) had excavated soil resulting in damage to the Disputed Land, the buildings situated on it, and the adjoining parcel of land, which was also owned by the Petitioner. Accordingly, the Petitioner has sought that a writ be issued (i) to direct the respondents to acquire the Disputed Land and the buildings in accordance with the provisions of the National Highways Act, 1956 and the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and to pay compensation to the Petitioner in accordance with law and (ii) to direct the respondents to acquire the land adjoining the Disputed Land and to pay compensation to the Petitioner in accordance with the law. The matter is currently pending.

VIII. Litigation and Regulatory Actions against the Trustee

I. Litigation and Regulatory Actions against the Trustee

1. SBICAP Trustee Company Limited (the **"Plaintiff"**) had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the **"Defendants"**), seeking enforcement of the sale of pledged shares at a specified price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. The Plaintiff, acting on behalf of a consortium of lenders, claimed a residual interest in the pledged shares. The aggregate claim amount is ₹1,550.30 million.

   The Trustee (ITSL) has filed its Written Statement and an application seeking its deletion from the array of parties. The Plaintiff had also filed an Interlocutory Application seeking recovery of the entire residual dues

received by Defendants 2 and 3 through the sale of pledged shares. This application was dismissed by the City Civil Court as not surviving for consideration.

Subsequently, the Plaintiff filed W.P. No. 17774/2023 before the High Court of Karnataka, challenging the dismissal of the Interlocutory Application. Notably, the Trustee has not been impleaded as a party in the said writ petition. The Hon'ble High Court has granted a stay, which has since been extended.

As per the most recent development, the matter was called out in open Court on 15 February 2024, and both parties submitted memos regarding the status. The next hearing is scheduled for 04 July 2025. The matter is currently pending before the Hon'ble High Court of Karnataka.

2. Pursuant to receipt of information against the Trustees Association of India and three of its members—namely, the Trustee, Axis Trustee Services Limited, and SBICAP Trustee Company Limited (collectively, the **"Respondents"**)—for alleged contravention of Sections 3(3) and 4 of the Competition Act, 2002 (pertaining to anti-competitive agreements and cartelization), the Competition Commission of India ("CCI") passed an order dated 23 December 2021 under Section 26(1) of the Competition Act, directing the Director General (**"DG"**) to investigate the conduct of the Respondents and their office bearers for prima facie violation of Section 3(1) read with Section 3(3) of the Act.

In response, the Respondents filed writ petitions before the High Court of Bombay challenging the jurisdiction of the CCI, contending that the matter falls within the domain of SEBI, the relevant sectoral regulator. The High Court directed the CCI to first determine the jurisdictional issue. The Trustee accordingly filed its application and subsequent written submissions before the CCI.

Thereafter, the CCI, vide its order dated 14 March 2024, rejected the Respondents' application dated 21 March 2023 challenging its jurisdiction, and held that the DG may continue the investigation. The Additional Director General, by letter dated 15 March 2024, directed ITSL to furnish information/documents in response to CCI's earlier notice dated 18 February 2022, which was duly complied with on 11 April 2024 and 15 April 2024.

Following this, the DG conducted depositions of officers from trustee companies and submitted the Investigation Report on 10 October 2024. Based on this, the CCI passed an order on 31 January 2025, along with a non-confidential version of the DG's report. ITSL has filed an application dated 3 March 2025 seeking access to the confidential version of the report. Separately, the Trustees Association of India has filed an application dated 13 March 2025 seeking dismissal of the proceedings against it on the ground that the association is defunct. The matter is currently pending before the CCI, and the confidential report is awaited.

3. R.K. Mohata Family Trust had filed a commercial suit before the High Court of Bombay against the Trustee, seeking directions to convene a meeting of the debenture holders of Reliance Home Finance Limited (**"RHFL"**) and claiming damages of ₹10.55 million. Pursuant to the orders dated 31 March 2022, 6 April 2022, and 10 May 2022 issued by the High Court of Bombay, the Trustee convened the meeting of RHFL debenture holders and submitted the results of the voting on the matters discussed to the Court.

Subsequently, in SLP (C) No. 411 of 2023 filed by Authum Investments & Infrastructure Limited ("AIIL") before the Supreme Court of India, the Court vide order dated 3 March 2023 approved the resolution plan submitted by AIIL and directed AIIL to make the requisite payments on or before 31 March 2023. AIIL has duly complied with the said directive and made the required payment. Formal closure of the suit is currently awaited.

4. A suit was instituted before the Supreme Court of Mauritius (the **"Court"**) in 2014 against Dynamic India Fund III (**"DIF III"**), International Financial Services Limited (**"IFS"**), ICICI Venture Funds Management Company Limited (**"ICICI Venture"**), ICICI Bank Limited (**"ICICI Bank"**), and the Trustee (collectively, the **"Defendants"**) by certain investors of DIF III, seeking damages amounting to USD 103.69 million for the alleged loss of their investments in DIF III.

The Defendants raised multiple preliminary objections, including challenges to the jurisdiction of the Court to adjudicate disputes involving non-residents of Mauritius. By its order dated 9 June 2020, the Court stayed the proceedings against ICICI Venture and ICICI Bank, holding that the alleged actions concerning these entities did not occur within Mauritius and therefore fell outside the Court's jurisdiction. The Plaintiffs elected not to appeal this order. Subsequently, by an order dated 3 June 2022, the Court formally deleted ICICI Venture and ICICI Bank from the array of parties, allowing the suit to proceed against DIF III, IFS, and the Trustee.

The Plaintiffs filed an appeal against the 3 June 2022 order. The matter was scheduled for hearing on 13 May 2024, but was postponed to 25 November 2024. On that date, the Supreme Court heard the appeal on the issue of striking out pleadings, following the judgment of Honourable Judge Moutou-Leckning. The point was originally raised by the then Defendant No. 2. Judgment has been reserved.

In parallel, ICICI Venture, acting as the investment manager of DIF III, via its email dated 26 November 2024, confirmed its continued commitment to ensure the removal of the Trustee from the proceedings. Subsequently, the Trustee communicated to the Mauritian legal representatives via emails dated 12 February 2025 and 20 February 2025, instructing them to file an application for discharge of the Trustee from the matter. ICICI Venture has consented to this application, and the discharge application is in process. The matter is currently pending before the Supreme Court of Mauritius, with judgment reserved and application for discharge of the Trustee underway.

5. In the matter involving Karvy Data Management Services Limited (**"KDMSL"**), Pawan Kapoor and Amri Resorts Private Limited (in their capacity as debenture holders) filed a writ petition before the High Court of Delhi against the Trustee and others, alleging various non-compliances, including failure to take action against KDMSL for defaults in payment of interest and principal.

During the proceedings, the Hon'ble Court was informed that the Petitioners had submitted complaints to SEBI (Respondent No.1) against IDBI Trusteeship (Respondent No.3), which were closed by SEBI without further action. It was also submitted that complaints against KDMSL (Respondent No.4) were sent to the Debenture Trustee, but no steps were taken by the Trustee to protect the interest of the debenture holders. The Court noted that, as per the debenture trust deed, the Trustee can act only upon instructions received from the debenture holders and not independently.

The Court was apprised that KDMSL is undergoing Corporate Insolvency Resolution Process (CIRP), and the Petitioners have filed their claims with the Resolution Professional and have received certain amounts.

SEBI, in its response, informed the Court that the debentures in question were unlisted and privately placed; hence, the complaints were referred to the Ministry of Corporate Affairs (MCA) for appropriate action. The Hon'ble Court, after hearing the submissions, directed SEBI to file a reply to the writ petition and listed the matter for further hearing on 21 August 2025. The matter is currently pending before the High Court of Delhi, and the investigation by the Ministry of Corporate Affairs is ongoing.

6. Kamalakar B. P. (**"Plaintiff"**) has filed a declaratory civil suit before the Court of Civil Judge (Senior Division), Thane, pursuant to which the Trustee received a notice dated 28 July 2023. The Plaintiff has sought: (i) declaration that the deed of mortgage executed by certain defendants in favour of the Trustee is void, illegal, invalid, non-est, and not binding on the Plaintiff; (ii) a permanent injunction restraining entry into the suit property, sale by auction, and/or any agreement to sell the suit property; and (iii) a temporary injunction against the sale of the suit property.

Subsequently, the Issuer Company has mortgaged a different property, and the disputed property has been released. In view of this development, the Trustee has filed an application for deletion from the array of parties. Written statements and an affidavit in reply have already been submitted. The matter is currently listed for 30 June 2025 for arguments on the Trustee's application for deletion from the array of parties.

7. In the case of Spenta Suncity Private Ltd., Monivedda Consultants LLP, one of the stakeholders, has filed a Civil Appeal and Contempt Petition before the Hon'ble Supreme Court of India against ITSL and its Managing Director, Mr. P.K. Malhotra, alleging violations of the Court's order dated 16 December 2022. The said order restrained further allotment of debentures and creation of additional liabilities on the underlying assets. The matter has been initiated at the behest of IIFL, a debenture holder.

ITSL has filed counter replies in both the Civil Appeal and the Contempt Petition. Pursuant to the Court's direction during the hearing on 13 May 2024, ITSL (Respondent No. 10) submitted an Affidavit/Undertaking within the stipulated time, confirming that it is not carrying out nor authorizing any construction activity, including by Spenta Suncity Private Ltd. The

next date of hearing is to be notified by the Hon'ble Supreme Court.

8. In the matter of an arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (**"SIAC"**) (6th Edition, 1 August 2016) between Credit Opportunities III Pte. Limited ("Claimant") and IIFL Management Services Limited, IIFL Finance Limited, IDBI Trusteeship Services Limited, and 360 One Investment Advisors and Trustee Services Limited (**"Respondents"**), ITSL received a Notice of Arbitration from Khaitan & Co. on 22 May 2024.

   The arbitration proceedings relate to multiple allegations, including:

   i. failure to provide timely information and updates;

   ii. unilateral disregard of the contractually agreed distribution waterfall;

   iii. unauthorized return of capital contribution to the second respondent;

   iv. disbursement of additional funds to certain portfolio companies;

   v. unauthorized change of trustee with effect from 7 November 2023;

   vi. transfer of Class B units held by the second respondent; and

   vii. purported in-specie distribution.

   ITSL filed its reply to the Notice of Arbitration on 22 July 2024. Under SIAC Rules, Mr. Timothy Cooke has been appointed as the Sole Arbitrator. The Case Management Conference was held on 8 November 2024, during which the Arbitrator outlined the procedural timeline, with hearings commencing from 9 December 2024 and continuing through mid-June 2025.

   The Claimant filed its Statement of Claim on 7 March 2025. Objections on the issue of jurisdiction has been filed by ITSL. Hearing on jurisdictional challenges was conducted on 18 June 2025. At the end of the hearing, the Arbitrator has directed the parties to file written submissions (including submissions on costs) of not more than 25 pages by 9th July 2025.

9. In Suit No. 806 of 2024 before the City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai, Francis Cassian Mendis has filed a suit against Heida Aloysious Gomes and 9 others, including ITSL as Defendant No. 6. The suit challenges the Conveyance Deed dated 18 May 1981, subsequent conveyances, and a Mortgage dated 9 September 2021 created in favour of ITSL by Spenta Suncity Private Ltd. The Plaintiff seeks a permanent injunction restraining the Defendants from carrying out any construction or development activity on the suit property—Land bearing CTS No. 336, Survey No. 23, Hissa No. 13/7, admeasuring 1622.8 sq. meters, located in Village Mogra, Taluka Andheri, Mumbai. The matter is currently listed for hearing on 7 July 2025.

10. In the matter of Balaji Enterprises vs. Essel Lucknow Raibareli Toll Road Ltd. & Others, pending before the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi, ITSL received a summons on 11 July 2024 in relation to an alleged unpaid amount of ₹80,35,732 for construction contracts executed by the Plaintiff. Expletus Legal has been engaged to represent ITSL. A reply to the suit, along with an application for deletion of ITSL from the array of parties, was submitted to Expletus Legal on 29 July 2024 for filing. The matter is listed for its first hearing on 21 August 2025.

11. In Suit No. 13623 of 2023 before the Bombay High Court, filed by Spanhaus Traders LLP against JLS Realty Pvt. Ltd., Spenta Suncity Pvt. Ltd., ITSL, and Rajat Jhunjhunwala, the Plaintiff alleges that a loan given to JLS Realty was wrongfully evaded through a fraudulent and illegal sale of the disputed land to Spenta. Spanhaus contends that the Deed of Conveyance dated 8 September 2021 and the Indenture of Mortgage dated 9 September 2021 executed in favour of ITSL are invalid, void, and not binding on them. Spanhaus seeks cancellation of these documents and claims ₹118.17 crore (as on 23 April 2021) along with interest, to be paid jointly and severally by the Defendants. The next date of hearing is yet to be notified.

12. In Criminal Revision Petition No. 374 of 2024 before the Sessions & District Court, Tis Hazari, New Delhi, Pawan Kapoor & Anr., debenture holders of Karvy Data Management Services Ltd., have challenged the order of the Ld. CMM, Sonam Gupta, which rejected their plea for reinstating the investigation against the issuer company.

The Petition alleges:

1. Breach of trust by ITSL as Debenture Trustee;
2. Alleged collusion between ITSL and the issuer company;
3. Failure by ITSL to take action after default in payments by the issuer.

ITSL filed its reply on 23 March 2025, and the next hearing is scheduled for 28 July 2025.

13. In NARAYANAMMA Vs. THAMMAIAH, Original Suit No. 149 of 2009 before the City Civil & Sessions Judge, Bangalore, ITSL has been impleaded as Proposed Respondent No. 15. Summons were received at ITSL's Bangalore office without accompanying suit papers. ITSL has filed its reply. Arguments have been heard and order has been reserved.

14. In Sulochana Vs. India Cement Ltd & 5 Ors, Original Suit No. 167 of 2024 before the Principal District Court, Ariyalur, Chennai, ITSL has been impleaded as Respondent No. 2. ITSL has requested suit papers from the Registrar of the District Court and has filed its reply. The matter is adjourned to 24 July 2025 for filing counter on the rejection of the plaint.

15. In the matter of Madhu Prasad & Anr. vs. Punniyama & Ors. (OS No. 45 of 2024) before the Hon'ble Principal Subordinate Court, Krishnagiri, Tamil Nadu, the suit pertains to the partition of properties. ITSL has already released its charge on the concerned properties and executed a Release Deed in 2022. ITSL has filed its reply. The matter, is now scheduled on 16 July 2025 for filing the Written Statement.

II. Taxation Proceedings

The details of all outstanding tax disputes involving the InvIT, Sponsor, Project Manager, Investment Manager and their associatesis set forth below:

Name of the Entity	Number of Proceedings*	Amounts Involved# (in ₹ million)
Direct tax		
i. InvIT	Nil	Nil
ii. Sponsor	Nil	Nil
iii. Investment Manager	Nil	Nil
iv. Associates of the Sponsor/ Project Manager/ Investment Manager/ InvIT (excluding the Project SPVs)	Nil	Nil
v. Project SPVs	Nil	Nil
Indirect Tax		
i. InvIT	Nil	Nil
ii. Sponsor	Nil	Nil
iii. Investment Manager	Nil	Nil
iv. Associates of the Sponsor/ Project Manager/ Investment Manager/ InvIT (excluding the Project SPVs)	12	1,009.56^
v. Project SPVs	3	1,494.81^

* Does not include assessment orders passed by tax authorities wherein appeal has not been filed by the respective entity or legal proceedings have not been initiated.

^ ^Includes the interest and penalty as per demand order, however final liability may vary on the date of final disposal

Risk Factors

Risks Related to Our Business and Industry

1. The InvIT is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess our future growth prospects.

2. Statistical and other information in this annual report relating to India, the Indian economy or the road infrastructure sector have been derived from various government publications, research reports from reputable institutions and communications with various Indian government agencies that are believed to be reliable. However, there can be no guarantee as to the quality or reliability of such information.

3. Our failure and inability to identify and acquire new infrastructure assets that generate comparable revenue, profits or cash flows may have an adverse effect on our business, financial condition, cash flows and results of operations and our ability to make distributions.

4. All of our revenue from our InvIT Assets is dependent on receiving consistent annuity income from NHAI.

5. If any of our InvIT Assets are terminated prematurely, we may not receive payments due to us which may result in a material adverse effect on our financial condition.

6. If we fail to maintain the roads constructed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

7. We may be subject to increase in costs, including O&M costs, which we cannot recover by increasing annuity income under the relevant Concession Agreement.

8. We may face limitations and risks associated with debt financing, refinancing and restrictions on investment, which may adversely affect our operations and our ability to make distributions to Unitholders.

9. There are risks associated with the potential acquisition of the ROFO Assets by the InvIT pursuant to the ROFO Agreement. As certain of these projects are currently under different phases of construction, such projects are subject to various construction related risks, including time and cost overruns and delays in obtaining regulatory approvals, which may delay or prevent G R Infraprojects Limited ("GRIL") from selling its shareholding in the ROFO Assets to the InvIT pursuant to the ROFO Agreement.

10. Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent we suffer damage or loss which is not covered by insurance, or exceed our insurance coverage, such damage or loss would have to be borne by us.

11. Certain of the Project SPVs, certain of the Associates of the Investment Manager and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favour.

12. We depend on various third parties to undertake certain activities in relation to the operation and maintenance of the InvIT Assets and any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the InvIT Assets.

13. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the InvIT Assets which may have an adverse effect on our business, results of operation and financial condition.

14. Compliance with, and changes in, safety, health and environmental laws and regulations in India may adversely affect our business.

15. As a shareholder of the Project SPVs, the InvIT's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the Project SPVs.

16. The Trust's financing agreements entail interest at floating rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows.

17. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPV, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPV's assets.

18. Changes in the policies adopted by governmental entities or in the relationships of the InvIT and the Project SPVs with the Government of India or state governments could adversely affect our business, financial performance, cash flows and results of operations.

19. The ability of the InvIT to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPVs and their profitability.

Risks related to our organization and the structure of the InvIT

20. We must maintain certain investment ratios, pursuant to SEBI InvIT Regulations.

    Failure to comply with these conditions may present additional risks to us, including divestment of certain assets, delisting and other penalties, which could have a material, adverse effect on our business, financial condition and results of operations.

21. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and InvIT Assets, and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the InvIT and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.

22. The interpretation and enforcement of the regulatory framework governing infrastructure investment trusts in India is untested and is still evolving, which may have an adverse effect on our business, financial condition and results of operations and our ability to make distributions to Unitholders.

23. Any payment by the Project SPVs, including in an event of termination of the relevant Concession Agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.

24. We may not be able to make distributions to Unitholders or the level of distributions may fall as the Trust's distributions will be based on the cash flows generated from the operations to be undertaken by the underlying Project SPV held by the Trust and not on whether the Trust makes an accounting profit or loss.

25. The Trust will substantially rely on the receipt of interest, dividends, and principal repayments (net of applicable taxes and expenses) from the Project SPV in order to make distributions to Unitholders

26. We will depend on certain directors and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, cash flows, results of operations and prospects of the InvIT and the Project SPVs.

Risks Related to the InvIT's Relationships with the Sponsor and the Investment Manager

27. The Investment Manager has limited experience and may not be able to implement its capital and risk management strategies.

28. Parties to the InvIT are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. The InvIT may not be able to ensure such ongoing compliance by the Sponsor/ Project Manager, the Investment Manager and the Trustee, which could result in the cancellation of the registration of the InvIT.

29. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.

Risk related to ownership of Units

30. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.

31. The sale or possible sale of a substantial number of Units by the Sponsor in the public market following the lapse of its lock-in requirement as prescribed under the SEBI InvIT Regulations could adversely affect the price of the Units.

32. There is no assurance that our Units will remain listed on the Stock Exchanges.

33. Market and economic conditions may affect the market price and demand for the Units.

34. We may not be able to make distributions to Unitholders or the level of distributions may fall.

35. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.

36. It may not be possible for Unitholders to enforce foreign judgements.

37. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

Risks Related to India

38. Changing laws, rules and regulations, including changes in legislation, legal uncertainties and the political

situation in India may adversely affect our business, financial condition, cash flows and results of operations .

39. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business.

40. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, our business and financial performance.

41. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

42. If inflation rises in India, increased costs may result in a decline in profits.

43. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the InvIT's financial condition.

Risks Related to Tax

44. Changes in legislation or the rules relating to tax regimes could adversely affect our business, prospects, cash flows and results of operations.

45. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.

Standalone
Financial Statements

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indus Infra Trust** (formerly known as Bharat Highways InvIT) ("the InvIT"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including other comprehensive income, the Statement of Cash Flow and the Statement of Changes in Unitholder's Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the state of affairs of the InvIT as at March 31, 2025, its profit including other comprehensive income, its cash flows and its changes in the unitholders' funds for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of InvIT's Interest in subsidiaries (as described in note 2.2 (e) and 3 of the standalone financial statements) The InvIT has investment in HAM assets which are operated under concession agreement. As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period existence of any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the investment manager estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as annuity, Interest rate, discount rate, future operating income and cost as well as finance cost based on investment manager's view of future business prospects. Accordingly, the impairment of investment in HAM asset operated under concession arrangement was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included but were not limited to: • Assessed the InvIT's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • Obtained understanding the InvIT's valuation methodology applied by the investment manager in determining the recoverable amount of its investment and obtained management assessment of the recoverable amount of the investments. • Obtained the financial model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate, future operating income and cost as well as finance costs. • Obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • Performed testing and sensitivity analysis of key assumptions. • Tested the arithmetical accuracy of the computation of recoverable amounts of investments. • Read and assessed the adequacy of the disclosures made in the standalone financial statements.
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value under InvIT Regulations (as described in note 2.3 the standalone financial statements) The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to the Securities Exchange Board of India (SEBI) Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any Guideline and Circulars issued thereunder ("SEBI Circulars") which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to assumptions used in the discounted cash flow models, such as annuity, interest rate, discount rate and future operating cost based on management's view of future business prospects.	Our audit procedures included but were not limited to: • Read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Obtained understanding of the InvIT's policy on the assessment and valuation methodology applied in determining the fair valuation including preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Circulars. • Obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Obtained the fair valuation model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate and future operating costs. • We tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective fair valuation models are in agreement with Concession agreement and as certified by independent engineers appointed by Authority and other relevant supporting documents.

Key audit matters	How our audit addressed the key audit matter
Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used, accordingly, this is considered as a key audit matter.	• In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • Tested the arithmetical accuracy of the fair valuation model. • Read and assessed the adequacy of the disclosures made in the standalone financial statements.

Other Information

The Management of GR Highways Investment Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the changes in the unitholders' funds for the year ended March 31, 2025, the net assets at fair value as at March 31, 2025, the total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2025 in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the InvIT regulation for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

A. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

B. The Standalone Balance Sheet, and the Statement of Standalone Profit and Loss are in agreement with the books of account; and

C. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 25101974BMOCYC1382

Place of Signature: Ahmedabad
Date: May 07, 2025

Standalone Balance Sheet

as at March 31, 2025

All amounts in Rupees million unless otherwise stated

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
(a) Financial assets			
(i) Investments	3	12,847.42	19,409.30
(ii) Loans	4	46,434.24	31,993.47
(iii) Other financial assets	5	-	567.68
(b) Tax assets (net)	6	9.74	-
Total non-current assets		**59,291.40**	**51,970.45**
Current assets			
(a) Financial assets			
(i) Investments	3	868.23	-
(ii) Cash and cash equivalents	7	54.68	0.36
(iii) Bank balance other than (ii) above	7	69.71	473.56
(iv) Loans	4	5,656.27	2,439.44
(v) Other financial assets	5	1,419.56	25.00
(b) Other assets	8	0.09	0.14
Total current assets		**8,068.54**	**2,938.50**
Total assets		**67,359.94**	**54,908.95**
Equity and liabilities			
Equity			
(a) Corpus contribution		0.01	0.01
(b) Unit capital	9	43,677.36	43,761.52
(c) Other equity	10	6,134.65	5,892.42
Total unitholders' equity		**49,812.02**	**49,653.95**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	15,956.21	4,642.18
(b) Deferred tax liabilities	21	5.95	-
Total non-current liabilities		**15,962.16**	**4,642.18**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1,545.57	204.39
(ii) Trade payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises		5.27	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		25.55	9.53
(iii) Other financial liabilities	14	0.17	361.02
(b) Other liabilities	15	9.20	37.45
(c) Current tax liabilities (net)	16	-	0.43
Total current liabilities		**1,585.76**	**612.82**
Total liabilities		**17,547.92**	**5,255.00**
Total equity and liabilities		**67,359.94**	**54,908.95**
Summary of material accounting policies	2.2		

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

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts in Rupees million unless otherwise stated

		Note	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
I	**Incomes and gains:**			
	(a) Interest income on loan given to subsidiaries	17	6,381.31	295.13
	(b) Interest income on deposit with banks	17	86.58	1.31
	(c) Dividend income from subsidiaries		7,976.22	-
	(d) Gain on sale of investment in mutual fund (net)		50.72	-
	(e) Fair value gain on financial assets measured at FVTPL (net)		13.91	-
	Total income and gain		**14,508.74**	**296.44**
II	**Expenses and losses:**			
	(a) Valuation expenses		1.88	1.30
	(b) Audit fees		4.23	4.13
	(c) Investment management fees	18	265.17	4.89
	(d) Trustee fee		0.61	0.59
	(e) Finance costs	19	1,150.57	21.50
	(f) Impairment of non financial assets	3	7,517.59	-
	(g) Other expenses	20	52.86	27.31
	Total expenses		**8,992.91**	**59.72**
III	**Profit before tax (I-II)**		**5,515.83**	**236.72**
IV	**Tax expense:**	21		
	(a) Current tax		58.69	0.56
	(b) Deferred tax charge		5.95	-
	Total tax expenses		**64.64**	**0.56**
V	**Profit for the year (III-IV)**		**5,451.19**	**236.16**
VI	**Other comprehensive income ("OCI")**			
	(a) Items that will not be reclassified to profit or loss in subsequent years (net of tax)		-	-
	(b) Items that will be reclassified to profit or loss in subsequent years (net of tax)		-	-
	Other comprehensive income (net of tax)		**-**	**-**
VII	**Total Comprehensive Income for the year, net of tax (V+VI)**		**5,451.19**	**236.16**
	Earnings per unit			
	- Basic earning per unit (in ₹)	22	12.31	7.42
	- Diluted earning per unit (in ₹)		12.31	7.42
Summary of material accounting policies		2.2		

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

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Standalone Statement of Changes in Unit Holders' Equity

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

A Unit Capital (refer note 9)

	Number of units	Amount
For the year ended March 31, 2025		
As at 1 April 2024	44,29,38,605	43,761.52
Add: Unit issued during the year	-	-
Less : Repayment of unit capital	-	(84.16)
As at 31 March 2025	**44,29,38,605**	**43,677.36**
For the year ended March 31, 2024		
As at 1 April 2023		
Add: Unit issued during the year	44,29,38,605	44,293.86
Less : Repayment of unit capital	-	-
Less : Issue expenses	-	(532.34)
As at 31 March 2024	**44,29,38,605**	**43,761.52**

B Other equity

	Reserves and surplus		Total
	Retained Earnings (refer note 10)	Capital Reserve (refer note 10)	
For the year ended March 31, 2025			
As at 1 April 2024	236.16	5,656.26	5,892.42
Add: Profit for the year	5,451.19	-	5,451.19
Total comprehensive income for the year	**5,687.35**	**5,656.26**	**11,343.61**
Less: Distribution to unitholders during the year (refer note (ii) below and 32)	(5,208.96)	-	(5,208.96)
As at 31 March 2025	**478.39**	**5,656.26**	**6,134.65**
For the year ended March 31, 2024			
As at 1 April 2023	-	-	-
Add: Profit for the year	236.16	-	236.16
Total comprehensive income for the year	**236.16**	**-**	**236.16**
Add : On account of acquisition (refer note 10(i))	-	5,656.26	5,656.26
Less: Distribution to unitholders during the year (refer note (iii) below)	-	-	-
As at 31 March 2024	**236.16**	**5,656.26**	**5,892.42**

Note:

(i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the InvIT Regulations.

Standalone Statement of Changes in Unit Holders' Equity

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

(ii) The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2025 and hence not included the same in the year ended March 31, 2025.

(iii) Board of Directors of Investment Manager in their meeting held as on May 28, 2024 had approved distribution of ₹ 3.00 per unit to the unitholder which comprises of ₹ 0.50 per unit in the form of interest, ₹ 2.50 per unit in the form of dividend and ₹ Nil per unit in the form of other income and balance ₹ NIL per unit in the form of capital repayment for the year, which is payable within 15 days from the date of declaration. The above distribution had been declared and paid after March 31,2024 and hence not included the same in the year ended March 31, 2024.

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

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

		Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
A	**Cash flows from operating activities**		
	Profit before tax	5,515.83	236.72
	Adjustment to reconcile profit before tax to net cash flows:		
	Interest income on loan given to subsidiaries and deposit with bank	(6,467.89)	(296.44)
	Dividend income from subsidiaries	(7,976.22)	-
	Impairment of non financial assets	7,517.59	-
	Gain on sale of investments in mutual fund (net)	(50.72)	-
	Fair value gain on financial assets measured at FVTPL (net)	(13.91)	-
	Finance costs	1,150.57	21.50
	Operating (loss) before Working Capital changes	**(324.75)**	**(38.22)**
	Adjustment for changes in working capital :		
	Increase / (Decrease) in financial and non financial assets	0.05	(22.19)
	Increase in trade payables	21.29	9.53
	(Decrease) / Increase in financial and non financial liabilities	(28.25)	32.30
	Cash (used in) operating activities	**(331.66)**	**(18.58)**
	Income tax paid (net of refunds)	(68.85)	(0.13)
	Net Cash (used in) operating activities (A)	**(400.51)**	**(18.71)**
B	**Cash Flows from Investing Activities**		
	Proceeds from bank deposits having original maturity of more than three months	405.40	(566.50)
	Investment in bank deposits having original maturity of more than three months	(1,169.23)	-
	Earmarked balance with Bank	403.85	(473.56)
	(Investment) in mutual funds (net)	(803.60)	-
	Indemnification claim received (refer note 3)	494.06	-
	Purchase of equity shares including assignment of loan in subsidiaries	(5,650.45)	-
	Loans given to subsidiaries	(14,166.87)	(28,873.00)
	Loan repaid by subsidiaries	693.61	-
	Dividend received from subsidiaries	7,976.22	-
	Interest received from subsidiaries and on bank deposits	6,421.17	276.18
	Net Cash (used in) investing activities (B)	**(5,395.84)**	**(29,636.88)**
C	**Cash Flows from Financing Activities**		
	Proceeds from issue of units	-	24,999.99
	Repayment of unit capital	(84.16)	
	Unit issue expenses paid	(361.02)	(143.75)
	Proceeds from non-current borrowings	13,443.05	4,873.68
	Repayment of non-current borrowings	(743.04)	(60.92)
	Payment of distribution to unitholders	(5,208.79)	-
	(Repayment) / proceeds of current borrowings (net)	(30.92)	5.47
	Interest paid	(1,164.45)	(18.61)
	Net cash generated from financing activities	**5,850.67**	**29,655.86**
	Net increase in cash and cash equivalents (A+B+C)	**54.32**	**0.27**
	Cash and cash equivalents at the beginning of the year	0.36	0.09
	Cash and cash equivalents at the end of the year	**54.68**	**0.36**
	Non- cash financing and investing activities		
	Units issued in exchange of purchase of equity shares of subsidiaries including assignment of loans (refer note 3 below and note 3)	-	24,950.13

Notes:

1 Components of cash and cash equivalents (refer note 7)

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.01	0.01
Balance with banks		
in current account	54.67	0.35
Cash and cash equivalents at end of the year	**54.68**	**0.36**

Standalone Statement of Cash Flows

for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

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

3 The InvIT had acquired 100% equity stake in GR Akkalkot Solapur Highway Private Limited, GR Dwarka Devariya Highway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, Varanasi Sangam Expressway Private Limited and GR Sangli Solapur Highway Private Limited from G R Infraprojects Limited in exchange of issuance of 13,75,30,405 its units as consideration in the year ended March 31, 2024. Additionally, pursuant to assignment agreement entered with G R Infraprojects Limited dated February 20, 2024, InvIT has issued 5,54,08,300 units toward assignment of outstanding unsecured loan of ₹ 5,540.83 million given by G R Infraprojects Limited to subsidiary companies. Both the transactions considered as non-cash transaction and hence not reflected in standalone statement of cash flow.

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

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

	As at 1 April 2023	Net cash flow	Others*	As at 31 March 2024
Non-current borrowings (including current maturities and interest)	-	4,794.15	18.61	4,812.76
Current borrowings	25.45	5.47	2.89	33.81
Total	**25.45**	**4,799.62**	**21.50**	**4,846.57**

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

5 Figures in brackets represent outflows.

As per our report of even date

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Disclosures pursuant to SEBI Circulars

as at and for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

A. Computation of Net Distributable Cash Flow ('NDCF')

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Cashflows from operating activities of the InvIT	(400.51)	(18.71)
Add: Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note below)	13,692.55	1,656.06
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the SEBI InvIT Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis	77.12	0.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following		
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total Cash inflow at the InvIT level (A)	**13,369.16**	**1,637.47**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(1,149.62)	(21.50)
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)	(754.98)	(60.92)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
(i) loan agreement entered with financial institution; or	(764.00)	(196.50)
(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	-	-
Total cash outflows /retention at the InvIT level (B)	**(2,668.60)**	**(278.92)**
Net Distributable Cash Flows (C)=(A)+(B)	**10,700.56**	**1,358.55**

Note :

(i) Figure for the March 31,2024 includes ₹ 1,380 million dividend declared by SPVs subsequent to year end but before approval of these standalone financial statements and hence considered in the NDCF for the year ended March 31,2024 as per Note 1 of clause 3.18 of SEBI Circulars.

Disclosures pursuant to SEBI Circulars

as at and for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

(ii) Figure for March 31, 2025 includes ₹ 90.09 million dividend declared by SPVs subsequent to year end but before approval of these standalone financial statement and hence considered in the NDCF for the year ended March 31,2025 as per Note 1 of clause 3.18 of SEBI Circulars.

(iii) Net Distributable cash available with InvIT after considering the surplus cash

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Net Distributable Cash Flows as per above (A)	**10,700.56**	**1,358.55**
Cash Surplus at the beginning of the year end (B)	57.52	-
Indemnification claim received (refer note 3(f)) (C)	494.06	-
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 30)	0.52	27.79
Amount utilised for SPV acquisition (refer note 3(d) and 3(e)) (E)	(6,289.27)	-
Cash Flows available for Distribution F = (A+B+C+D+E)	**4,963.39**	**1,386.34**
Less: Distribution to unit holders (refer note 32) (G)	(4,960.91)	(1,328.82)
Net cash flow available with InvIT after distribution H = (F+G)	**2.48**	**57.52**

B. Statement of Net Assets at Fair Value

Particulars	As at 31 March 2025		As at 31 March 2024	
	Book value	Fair value	Book value	Fair value
I Assets	67,359.94	68,843.34	54,908.95	55,802.78
II Liabilities (at book value)	17,547.92	17,547.92	5,255.00	5,255.00
III Net Assets (I-II)	49,812.02	51,295.42	49,653.95	50,547.78
IV No. of units (in absolute numbers) (refer note 9)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V NAV (III/IV) (Refer note (i) below)	112.46	115.81	112.10	114.12

Notes:

i Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based on solely on the independent fair valuation done by independent valuer appointed by Investment Manager under the InvIT Regulations.

ii The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

Disclosures pursuant to SEBI Circulars

as at and for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

C. Statement of Total Return at Fair Value [refer note (i) below]

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Total Comprehensive Income (As per the Statement of Profit and Loss)	5,451.19	236.16
Add : Other Changes in Fair Value not recognized in Total Comprehensive Income	1,483.40	893.83
Total Return	**6,934.59**	**1,129.99**

Notes :

i Other changes in fair value for the year ended March 31, 2025 and March 31, 2024 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the InvIT Regulations.

ii Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in note 27.

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

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. InvIT Information

Indus Infra Trust (formerly known as Bharat Highways InvIT) ('the InvIT') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to Trust Deed dated 16 June 2022 which was subsequently amended on December 8, 2022 , October 31, 2023 and November 11, 2024. The InvIT has been settled for an initial sum of ₹ 10,000. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022 which was amended on December 13, 2024. The registered office of the InvIT is located at Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana-122015, India. The InvIT's units got listed on National Stock Exchange and Bombay Stock Exchange on 12 March 2024.

The Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited subsidiary of Lokesh Builders Private Limited (the "Investment Manager").

During the year, Pursuant to SEBI advisory, the Board of directors of Investment Manager has approved the change 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 the name on November 11, 2024. Further, SEBI has issued revise certificate of Registration on December 13, 2024, for the aforesaid changed name.

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

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

	Country of incorporation	% of holding as on	
		As at 31 March 2025	As at 31 March 2024
GR Phagwara Expressway Limited*	India	100.00	100.00
Varanasi Sangam Expressway Private Limited*	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited*	India	100.00	100.00
GR Sangli Solapur Highway Private Limited*	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited*	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited*	India	100.00	100.00
GR Dwarka Devariya Highway Private Limited*	India	100.00	100.00
GR Aligarh Kanpur Highway Private Limited#	India	100.00	-
GR Galgalia Bahadurganj Highway Private Limited#	India	100.00	-

* Acquired during the financial year 2023-24.

Acquired during the financial year 2024-25.

The Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on May 07, 2025.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

These Standalone financial statements comprises of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Unit Holders' Equity for the year then ended, the Standalone Statement of Net Assets at fair value as at March 31, 2025, the Standalone Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended and a summary of material accounting policies and other explanatory notes (collectively refer as the "Standalone Financial Statements") prepared in accordance with requirement of SEBI InvIT Regulations and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the SEBI InvIT Regulations ("SEBI Circulars"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

2.2 Summary of material accounting policies

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

a. Curent versus non-current classification

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

The InvIT’s operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The InvIT has ascertained its operating cycle being a period of twelve months for the purpose of classification of assets and liabilities as current and non-current.

b. Financial instruments

i Initial recognition and measurement

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

ii Financial Assets - Subsequent Measurement

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

Debt instruments at amortised cost - Loan to subsidiaries:

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

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

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

iii Financial Assets - Derecognition

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

iv Financial Assets - Impairment

At each date of balance sheet, The InvIT assesses whether a financial asset carried at amortised cost are credit-impaired. The InvIT applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. For other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

v Financial liabilities – Classification

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

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

vi Financial liabilities - Subsequent Measurement

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

Financial liabilities at amortised cost (loans and borrowings)

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

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

The InvIT has not designated any financial liabilities at FVTPL.

vii Financial liabilities - Derecognition

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

viii Reclassification

The InvIT determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the InvIT reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The InvIT does not restate any previous recognized gain, losses (including impairment gains or losses) or interest.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

ix Offsetting

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

c. Fair values measurement

The InvIT measures financial instrument, such as investment in subsidiaries (including loan) as per InvIT Regulations and investment in mutual fund at fair values at each balance sheet date.

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

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

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

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

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

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

External valuers are involved for valuation of significant assets, such as fair value of total assets, unquoted financial assets and financial liabilities.

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

d. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The InvIT investments in its subsidiaries has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate financial statements. Accordingly, Investments are carried at cost less accumulated impairment losses (if any). Where an indication of impairment exists, the InvIT tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

e. Impairment of Non-Financial Assets

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

f. Interest Income

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

g. Dividend income:

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

h. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The InvIT reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

Deferred tax

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

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

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

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on

Notes to Standalone Financial Statements

for the year ended March 31, 2025

different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

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

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

i. Borrowing cost

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

j. Provisions and contingent liabilities and contingent assets

Provision are recognised when the InvIT had a present obligation (legal or constructive) as results of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are measured based on investment manager's estimate to settle the obligation at the balance sheet date. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

Contingent liability

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

Contingent assets

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

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

k. Unitholders' equity

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 for each financial year. Accordingly, Unit capital contains a contractual obligation to pay cash to unitholders. Thus, In accordance with requirement of Ind AS 32 - Financial Instruments: Presentation. the Unit Capital contain a liability element which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance from the requirements of Ind-AS 32 - Financial Instruments: Presentation.

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

l. Distribution to unit holders

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

m. Earnings per unit

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

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

n. Operating segments

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

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

o. Cash and cash equivalents

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

p. Events after the reporting period

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

2.3 Significant accounting judgements, estimates and assumptions

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

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

Fair value measurement

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Impairment of Non-Financial Assets (including subsidiaries)

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

Taxes

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

2.4 Changes in accounting policies and disclosures

i. New Standard and Interpretations and Amendments adopted by InvIT

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The InvIT applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The InvIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the InvIT's stadanlone financial statements as the InvIT has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Standards notified but not yet effective

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

3. Investments

	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unquoted				
Investment (fully paid)				
Equity instruments of subsidiary companies (value at cost) (refer note 3.1)	20,365.01	19,409.30	-	-
Financial instruments representing investment in Mutual funds (value at fair value through profit and loss (refer note 3.2)	-	-	868.23	-
Total	**20,365.01**	**19,409.30**	**868.23**	**-**
Less : Impairment of investment (refer note 3.1 (g) below)	(7,517.59)	-	-	-
Total	**12,847.42**	**19,409.30**	**868.23**	**-**
Aggregate value of unquoted investments	20,365.01	19,409.30	868.23	-
Aggregate amount of impairment in value of investments	7,517.59	-	-	-

Note:-

3.1. Below is details of equity holding in subsidiary companies:

	Face value each shares	As at 31 March 2025			As at 31 March 2024		
		No. of Shares	Pledge shares (Refer note (a) below)	Amount	No. of Shares	Pledge shares (refer note (b) below)	Amount
Varanasi Sangam Expressway Private Limited (refer note c and f)	₹ 10	3,88,90,000	1,98,33,900	5,189.94	3,88,90,000	1,98,33,900	5,684.00
GR Phagwara Expressway Limited (refer note c)	₹ 10	2,03,00,000	1,03,53,000	1,970.42	2,03,00,000	1,03,53,000	1,970.42
GR Gundugolanu Devarapalli Highway Private Limited (refer note c)	₹ 10	4,95,00,000	2,52,45,000	3,048.41	4,95,00,000	-	3,048.41
GR Akkalkot Solapur Highway Private Limited (refer note c)	₹ 10	1,26,00,000	64,26,000	1,687.27	1,26,00,000	-	1,687.27
GR Sangli Solapur Highway Private Limited (refer note c)	₹ 10	1,50,00,000	76,50,000	2,179.00	1,50,00,000	-	2,179.00
Porbandar Dwarka Expressway Private Limited (refer note c)	₹ 10	4,20,00,000	2,14,20,000	3,113.18	4,20,00,000	-	3,113.18
GR Dwarka Devariya Highway Private Limited (refer note c)	₹ 10	95,00,000	48,45,000	1,727.02	95,00,000	-	1,727.02
GR Aligarh Kanpur Highway Private Limited (refer note d)	₹ 10	6,30,00,000	3,21,30,000	986.09	-	-	-
GR Galgalia Bahadurganj Highway Private Limited (refer note e)	₹ 10	90,00,000	45,90,000	463.68	-	-	-
Total		**25,97,90,000**	**13,24,92,900**	**20,365.01**	**18,77,90,000**	**3,01,86,900**	**19,409.30**

Notes:

a) The InvIT has pledged 51% of its investment in equity shares of subsidiary companies viz. GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, GR Sangli Solapur Highway Private Limited, Porbandar Dwarka Expressway Private Limited, GR Dwarka Devariya Highway Private Limited, Varanasi Sangam Expressway Private Limited, GR Phagwara Expressway Limited and GR Aligarh Kanpur Highway Private Limited, in favour of lender for term loan facilities availed by InvIT. (refer note 11). In case of GR Galgalia Bahadurganj Highway Private Limited (SPV), shares are pledged with existing lenders of the SPV.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

3. Investments (Contd..)

b) As on March 31, 2024, the InvIT had pledged 51% of its investment in equity shares of Varanasi Sangam Expressway Private Limited and GR Phagwara Expressway Limited in favour of debenture holders of respective subsidiary companies which was subsequently released upon full repayment of Non convertible debenture by respective subsidiaries.

c) During the year ended March 31, 2024, the InvIT had acquired 100% equity stake in its seven companies namely Varanasi Sangam Expressway Private Limited, Porbandar Dwarka Expressway Private Limited, GR Phagwara Expressway Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited. The InvIT had issued 13,75,30,405 units with issue price of ₹ 100 per unit as consideration as per share purchase agreement entered with G R Infraprojects Limited dated February 20, 2024. Further, the InvIT had entered into assignment agreement dated February 20, 2024 with G R Infraprojects Limited (GRIL) for assignment of its unsecured loan receivable from above subsidiaries of ₹ 5,540.83 million in exchange of 5,54,08,300 units with issue price of ₹ 100 per unit. The equity shares of these subsidiaries were transferred to the InvIT on 1 March 2024.

The InvIT had carried out Fair valuation of assets acquired, and liability assumed by independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuation, on the date of acquisition, which was ₹ 19,409.30 million. Accordingly, InvIT had recognised the investments in these SPVs at fair value in the standalone financial statement and recognised capital reserve amounting to ₹ 5,656.26 million which is the resultant difference between the fair value and consideration paid by the Invit arising due to additional contribution by significant unitholder. The amount of capital reserve was mainly on account of (a) differences in valuation parameters particularly Weighed Average Cost of Capital on account of different cost of equity (including debt-equity ratio)for determining transaction price, (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) considered by InvIT amounting to ₹ 3,017.52 million, ₹ 589.93 million and ₹ 2,048.81 million respectively.

d) During the year, the InvIT has entered into share purchase agreement dated September 13, 2024 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") for the sale consideration of ₹ 986.09 million and ₹ 2,408.56 million towards assignment of loan receivables from the GRAKHPL. The equity shares of GRAKHPL has transferred to the InvIT on 17 September 2024 pursuant to which the InvIT obtained control over GRAKHPL, thereby it became wholly owned Subsidiary. Accordingly, the InvIT recorded investment in these standalone financial statements.

e) During the year, the InvIT has entered into share purchase agreement dated March 27, 2025 with GRIL for acquisition of 100% equity stake in GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL") for the sale consideration of ₹ 463.68 million and ₹ 1,792.12 million towards assignment of loan receivables from GRGBHPL. The equity shares of GRGBHPL has transferred to the InvIT on 28 March 2025 pursuant to which the InvIT obtained control over GGBHPL, thereby it became wholly owned Subsidiary. Accordingly, the InvIT recorded investment in these standalone financial statements.

f) During the year, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss has been covered under indemnity provided by GRIL to the InvIT under aforesaid share purchase agreement. Accordingly, the Invit had claimed said amount from GRIL and adjusted the same with investment amount in these standalone financial statement.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts in Rupees million unless otherwise stated

3. Investments (Contd..)

3.2 Details of mutual fund units held by the InvIT:

	As at 31 March 2025		As at 31 March 2024	
	Units	Amount	Units	Amount
AXIS money market fund - direct growth plan	3,06,867.78	434.51	-	-
Kotak money market fund - direct growth plan	97,473.73	433.31	-	-
Axis liquid fund - direct growth plan	140.66	0.41	-	-
Total		**868.23**		**-**

4. Loans

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial instrument carried at amortised cost				
Loan to subsidiary companies (refer note 24)				
Loan receivable, considered good - secured	34,511.26	24,111.97	5,277.02	2,203.06
Loan receivable, considered good - unsecured	11,922.98	7,881.50	379.25	236.38
Loan receivable, which have significant increase in credit risk	-	-	-	-
Loan receivable - credit impaired	-	-	-	-
Total	**46,434.24**	**31,993.47**	**5,656.27**	**2,439.44**

Notes:-

a) The InvIT has granted interest bearing loan to its subsidiary companies. The loan has been given to its subsidiaries to refinance its existing loans. The loan carry coupon rate of 14% p.a.

b) The secured loan has a security as first charge on hypothecation of all the fixed assets/ movable assets, project bank debt, operating cash flows, receivables, revenue by whatever name called and project bank account of borrower.

c) The loan is repayable in 26 half yearly installments ranging from 0.30% to 10.35% of loan taken starting from March 31, 2024 to March 31, 2037.

d) For terms and conditions relating to loan to subsidiaries (refer note 24)

e) There are no expected credit loss (ECL) provision on the loans given to subsidiaries, therefore relevant ECL disclosures are not provided.

5. Other financial assets (Unsecured, considered good)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial instrument carried at amortised cost				
Deposits with bank (refer note (i) to (iii) below)	-	567.68	1,394.56	-
Security deposits (refer note (iv) below)	-	-	25.00	25.00
Total	**-**	**567.68**	**1,419.56**	**25.00**

Note:

i) Deposit with bank includes balance of Initial Public Offer proceeds of ₹ 369.80 million (31 March 2024 : ₹ 370.00 million) in bank which will be utilised as stated in the Final Offer Documents

ii) Deposit with bank includes earmarked deposit with bank of ₹ 952.53 million towards earmarked deposit with Bank/ lenders (31 March 2024: ₹ 196.50 million) against Debt Services Reserve Account (DSRA) as per terms of borrowing agreement.

Notes to Standalone Financial Statements

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

5. Other financial assets (Unsecured, considered good) (Contd..)

iii) Deposit with bank include ₹ 8.00 million (31 March 2024: ₹Nil) held under lien against a corporate credit card facility

iv) The InvIT has given ₹ 25.00 million towards security deposit and the Investment manager has given ₹ 25.00 million (31 March 2024 : ₹ 25.00 million) as an irrecoverable and unconditional bank guarantee on behalf of the InvIT to National Stock Exchange for due performance and fulfillment by the InvIT of its engagement, commitments, operations obligation or liabilities as an issuer.

v) There are no expected credit loss (ECL) provisions on the above financials assets . Therefore relevant ECL disclosures are not provided.

6. Tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Non Current		
Income tax receivable (net of provision)	9.74	-
Total	**9.74**	**-**

7. Cash and cash equivalents and other bank balance

	As at 31 March 2025	As at 31 March 2024
A. Cash and cash equivalents		
Cash on hand	0.01	0.01
Balance with banks		
in current account	54.67	0.35
	54.68	**0.36**
B. Other bank balances		
Earmarked Balance with banks - IPO proceeds (refer note (i) below)	69.54	473.56
Earmarked Balance with banks - unclaimed distribution (refer note (ii) below)	0.17	-
	69.71	**473.56**
Total (C=A+B)	**124.39**	**473.92**

Note:

(i) Includes balance of Initial Public Offer proceeds of ₹ 69.54 million (March 31, 2024 :₹ 467.18 million) in current account with bank (under escrow arrangement), which will be utilised as stated in the final offer documents.

(ii) Includes balance of unclaimed distribution of ₹ 0.17 million (March 31, 2024: ₹ Nil) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.

(iii) Cash at bank earn interest at floating rates based on daily bank deposits rates. Short term deposits are made for varying period depending on the cash requirement of the InvIT and earn interest at the respective short term deposits rates.

8. Other assets (Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Advance to suppliers for goods and services	0.09	0.14
Total	**0.09**	**0.14**

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

9. Unit Capital

	As at 31 March 2025	As at 31 March 2024
44,29,38,605 (31 March 2024: 44,29,38,605) units outstanding as at reporting period end	43,677.36	43,761.52
Total	**43,677.36**	**43,761.52**

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

	As at 31 March 2025		As at 31 March 2024	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	44,29,38,605	43,761.52	-	-
Add:- movement during the year (refer note (a) below)	-	-	44,29,38,605	44,293.86
Less : issue expenses (refer note (b) below)	-	-	-	(532.34)
Less : repayment of unit capital (refer note (c) below and 32)	-	(84.16)	-	-
Outstanding at the end of the year	**44,29,38,605**	**43,677.36**	**44,29,38,605**	**43,761.52**

Notes:-

a) The InvIT had issued 249,999,900 units for cash at a price of ₹ 100 per unit, aggregating to ₹ 24,999.99 million to the sponsor and eligible unitholders (as defined in Final Offer Documents) by way of initial public offer, in accordance with Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder during the year ended March 31, 2024.

Additionally, pursuant to to the share purchase agreement and assignment agreement entered with G R Infraprojects Limited dated February 20, 2024, InvIT had issued its 13,75,30,405 units in exchange of 100% equity stake in seven companies and 5,54,08,300 units toward assignment of outstanding unsecured loan given by G R Infraprojects Limited to its then Subsidiary companies. The InvIT Offer Committee of Investment Manager had approved allotment of 44,29,38,605 units to the unitholders on March 6, 2024.

b) Issue expenses of ₹ 532.34 million incurred in connection with issue of units had been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

c) During the year, the InvIT has repaid ₹ 0.19 per unit to Unitholders. Such repayment of Unit capital to Unitholders represent repayment of debt by SPVs to the InvIT, being part of net distributable cash flow (NDCF) distributed to Unitholders pursuant to InvIT regulations and circulars.

B. Terms/Rights attached to units:

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

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

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

	As at 31 March 2025		As at 31 March 2024	
	Numbers	% of holding	Numbers	% of holding
Aadharshila Infratech Private Limited	6,64,50,000	15.00%	6,64,50,000	15.00%
G R Infraprojects Limited	19,29,38,705	43.56%	19,29,38,705	43.56%

Notes to Standalone Financial Statements

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

9. Unit Capital (Contd..)

D. The InvIT has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the balance sheet date. Further, the InvIT has not issued any units for consideration other than cash during current year.

E. 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 atleast once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial statements. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

10. Other equity

	As at 31 March 2025	As at 31 March 2024
A. Capital reserve (refer note (i) below)		
Balance at the beginning of the year	5,656.26	-
Add :- on account of acquisition (refer note 3)	-	5,656.26
Add :- movement during the year	-	-
Balance at the end of the year	**5,656.26**	**5,656.26**
B. Retained earnings (refer note (ii) below)		
Balance at the beginning of the year	236.16	-
Add:-Profit for the year	5,451.19	236.16
Less: Distributions to unitholders during the year (refer note 32)	(5,208.96)	-
Balance at the end of the year	**478.39**	**236.16**
Total (A+B)	**6,134.65**	**5,892.42**

Notes : -

i) Capital reserve

During the year ended March 31, 2024, the InvIT had entered into share purchase agreement dated February 20, 2024 with GR Infraprojects Limited (GRIL) for acquisition of 100% equity stake in its seven subsidiaries namely Varanasi Sangam Expressway Private Limited, Porbandar Dwarka Expressway Private Limited, GR Phagwara Expressway Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited against the same, the InvIT had issued its 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries, which had resulted in the GRIL's holding 43.56% in the InvIT. The equity shares of seven subsidiaries were transferred to the InvIT on 1 March 2024 thereby the InvIT obtained control over these subsidiaries.

The InvIT had carried out Fair valuation of assets acquired, and liability assumed by independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuation, on the date of acquisition, which was ₹ 19,409.30 million. Accordingly, InvIT had recognised the investments in these SPVs at fair value in the standalone financial statements and recognised capital reserve amounting to ₹ 5,656.26 million which was the resultant difference between the fair value and consideration paid by the Invit arising due to additional contribution by significant unitholder. The amount of capital reserve was mainly on account of (a) differences in valuation parameters particularly Weighed Average Cost of Capital on account of different cost of equity (including debt-equity ratio)for determining transaction price, (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) considered by InvIT amounting to ₹ 3,017.52 million, ₹ 589.93 million and ₹ 2,048.81 million respectively.

ii) Retained earnings

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

11. Borrowings

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loan from banks - Secured#				
Term loan - Indian rupees	15,956.21	4,642.18	1,545.57	170.58
	15,956.21	**4,642.18**	**1,545.57**	**170.58**
Less : Current maturities of non current borrowings (refer note 12)	-	-	(1,545.57)	(170.58)
Total	**15,956.21**	**4,642.18**	**-**	**-**

includes interest accrual and effect of transaction cost paid to lenders on upfront basis.

Notes

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

1. First pari passu charge on all moveable assets and the receivables of the InvIT present and future including but not limited to:
   a. Receivable of the InvIT limited to Project SPVs & the interest and principal repayment of loans advanced by InvIT to Project SPVs
   b. charge over rights of the InvIT under the loans advanced by InvIT to Project SPV(s) and securities created in favour of the InvIT to secure the loans advanced by the InvIT to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to InvIT.
2. First pari passu charge on all immoveable assets of the Borrower (if any and if permitted under law).
3. First pari passu charge on Escrow account and all other bank accounts of InvIT, in which the free cash flows of the Project SPVs owned by the InvIT will be deposited or any other account opened / maintained by InvIT in relation to such SPVs.
4. First Pari-passu charge over DSRA
5. Charge over rights of the loans advanced by InvIT to Project SPVs and securities created by InvIT
6. Pledge of 51% equity shares of all Project SPVs, subject to permitted regulations.

ii) Terms of repayment of Term loan from banks

Nature of borrowings	Repayment and interest terms
a) Secured Term loan from bank - Indian Rupee Loan	a) Repayable in 51 quarterly installments starting from March 31, 2024 to September 30, 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.85% to 8.10% p.a.
	b) Repayable in 26 half yearly installments starting from September 30, 2024 to March 31, 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.85% to 8.10% p.a.

iii) Financial Covenants:

The InvIT has satisfied all the financial covenants prescribed in the terms of loan agreement as at reporting date. The InvIT has not defaulted in any loan repayment during the year.

iv) Undrawn borrowing facility

The InvIT has ₹ 8,450.00 million (31 March 2024 : ₹ 6,623.05 million) undrawn committed borrowing facilities (excluding non-fund based facilities).

Notes to Standalone Financial Statements

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

12. Current Borrowings

	As at 31 March 2025	As at 31 March 2024
A. Secured		
Current maturities of non current borrowings (refer note 11)	1,545.57	170.58
	1,545.57	**170.58**
B. Unsecured		
Loan from a related party (refer note (i) below and 24)	-	33.81
	-	**33.81**
	1,545.57	**204.39**

i) Unsecured loan from related party

The rate of interest which was compounded annually i.e. 8.15% p.a. The said loan was repayable on demand. During the year, the loan has been fully repaid.

13. Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note (c) below and note 24)	5.27	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 24)	25.55	9.53
Total	**30.82**	**9.53**

Trade payable ageing schedule

	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Total outstanding dues of Micro and Small Enterprises	0.69	-	4.58	-	-	-	5.27
Total outstanding dues of creditors other than Micro and Small Enterprises	15.88	-	9.67	-	-	-	25.55
Disputed dues of Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**16.57**	**-**	**14.25**	**-**	**-**	**-**	**30.82**
As at 31 March 2024							
Total outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	9.53	-	-	-	-	-	9.53
Disputed dues of Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**9.53**	**-**	**-**	**-**	**-**	**-**	**9.53**

Notes:-

a) Trade payable are non interest bearing and generally have credit period of 30-90 days.

b) For terms and conditions relating to related party payables (refer note 23)

13. Trade payables (Contd..)

c) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2025	As at 31 March 2024
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	5.27	-
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	-	-

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

14. Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Financial liabilities at amortised cost		
Other payables (refer note (i) below and 24)	-	361.02
Unclaimed distribution payable (refer note 7)	0.17	-
Total	**0.17**	**361.02**

Note:

(i) Other payable consist of payable toward issue related expenses

15. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	9.20	37.45
Total	**9.20**	**37.45**

Notes to Standalone Financial Statements

for the year ended 31 March 2025
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16. Current tax liabilities

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	-	0.43
Total	**-**	**0.43**

17. Interest Income

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Interest income on		
- loan to related party (Refer note 24)	6,381.31	295.13
- deposits with banks	86.58	1.31
Total	**6,467.89**	**296.44**

18. Investment management fees

Pursuant to the investment management agreement dated July 21, 2022 (as amended), the investment manager is entitled to fees @ 1.50% of aggregate cash flow received from each subsidiary per annum and upto 0.50% incentive of the assets acquired by InvIT plus Goods and Service tax rate as applicable. Accordingly, the amount recorded in standalone statement of profit and loss for the year ended March 31, 2025 is ₹ 265.17 million (31 March 2024: ₹ 4.89 million) towards investment management fees. There are no changes during the year in the methodology for computation of fees paid to investment manager.

19. Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
(a) Interest expense on borrowings measured at amortised cost		
Interest on term loan	1,149.36	18.29
Interest on loan from related party (refer note 24)	0.26	3.21
	1,149.62	**21.50**
(b) Other borrowing cost		
Other bank and finance charges	0.95	-
Total (a)+(b)	**1,150.57**	**21.50**

20. Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Legal and professional fees	38.46	0.48
Listing expenses	-	26.66
Annual listing expenses	6.99	-
Miscellaneous expenses	7.41	0.17
Total	**52.86**	**27.31**

21. Tax expense

The major component of income tax expenses are as under:

A Income tax (income) / expense recognised in the standalone statement of profit and loss:

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Current tax		
Current tax charge	58.69	0.56
	58.69	**0.56**
Deferred tax		
Deferred tax charge	5.95	-
Total deferred tax charge	**5.95**	**-**
Tax expenses reported in the standalone statement of profit and loss	**64.64**	**0.56**

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

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Accounting profit before tax	**5,515.83**	**236.72**
Statutory income tax rate (in %)	42.74%	42.74%
Expected income tax expenses at InvIT's applicable statutory income tax rate	**2,357.69**	**101.18**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Effect of non deductible expenses	3,843.93	25.53
Effect of exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the InvIT (refer note below)	(6,136.98)	(126.15)
Total tax expense	**64.64**	**0.56**
Consequent to reconciliation items shown above, the effective tax rate (%)	1.17%	0.24%

Note:

The income of business trust 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.

C Deferred Tax:

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

	As at 1 April 2023	Recognised in profit or loss during 2023-24	As at 31 March 2024	As at 1 April 2024	Recognised in profit or loss during 2024-25	As at 31 March 2025
Deferred tax liabilities						
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	-	-	-	-	5.95	5.95
Total	**-**	**-**	**-**	**-**	**5.95**	**5.95**

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for the year ended 31 March 2025
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22. Earnings per unit

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

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

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Profit attributable to unitholders (₹ in million) (A)	5,451.19	236.16
Number of units outstanding at the end of the year (in absolute number)	44,29,38,605	44,29,38,605
Weighted average number of units at the end of the year (in absolute number) (B)	44,29,38,605	3,18,36,834
Basic and diluted earing per unit (₹ /unit)* (A/B)	12.31	7.42

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

23. Contingent liabilities and commitments

The InvIT has no contingent liabilities and other commitments as at March 31, 2025 and March 31, 2024.

24. Related party disclosure

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

I Subsidiary Companies

a) Varanasi Sangam Expressway Private Limited (w.e.f March 1, 2024)
b) GR Phagwara Expressway Limited (w.e.f March 1, 2024)
c) GR Gundugolanu Devarapalli Highway Private Limited (w.e.f March 1, 2024)
d) GR Akkalkot Solapur Highway Private Limited (w.e.f March 1, 2024)
e) GR Sangli Solapur Highway Private Limited (w.e.f March 1, 2024)
f) Porbandar Dwarka Expressway Private Limited (w.e.f March 1, 2024)
g) GR Dwarka Devariya Highway Private Limited (w.e.f March 1, 2024)
h) GR Aligarh Kanpur Highway Private Limited (w.e.f. September 17, 2024)
i) GR Galgalia Bahadurganj Highway Private Limited (w.e.f. March 28, 2025)

II Entity with significant influence over the InvIT

a) G R Infraprojects Limited (w.e.f. March 1, 2024)

III Parties to the InvIT

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager (w.e.f. 31.10.2023)
b) GR Highways Investment Manager Private Limited - Investment Manager
c) IDBI Trusteeship Services Limited - Trustee

IV Promoters, Directors and Partners of the persons mentioned in clause (III) above

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promotors	Ms. Riya Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited
	Mr. Rahul Agarwal		Life Insurance Corporation of India
	Mr. Mehul Agarwal		General Insurance Corporation of India

24. Related party disclosure (Contd..)

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
b) Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024)
	Mr. Ramesh Chandra Mehta	Mr. Siba Narayan Nayak	Mr. Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023)
	Mr. Kishan Kantibhai Vachhani	Mr. Deepak Maheshwari	Mr. Baljinder Kaur Mandal
		Mr. Raghav Chandra	Mr. Pradeep Kumar Malhotra
		Ms. Swati Kulkarni (w.e.f. June 13, 2023)	Mr. Jayakumar S. Pillai (w.e.f. July 18, 2023)
		Mr. Ramesh Chandra Jain (w.e.f. June 13, 2023)	Mr. Balkrishna Variar (w.e.f. June 24, 2024)
			Mr. Hare Krushna Panda (w.e.f. July 19, 2024)
			Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
			Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

V Key Managerial Personnel

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

B Transactions with the related parties during the year :

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
a) Issue of unit capital		
Aadharshila Infratech Private Limited	-	6,645.00
G R Infraprojects Limited	-	19,293.87
b) Loan given		
Varanasi Sangam Expressway Private Limited	5,798.79	4,044.94
GR Phagwara Expressway Limited	909.26	3,063.10
GR Gundugolanu Devarapalli Highway Private Limited	-	6,745.93
GR Akkalkot Solapur Highway Private Limited	-	2,877.65
GR Sangli Solapur Highway Private Limited	-	3,364.03
Porbandar Dwarka Expressway Private Limited	-	4,790.93
GR Dwarka Devariya Highway Private Limited	-	3,986.42
GR Aligarh Kanpur Highway Private Limited	7,458.82	-
c) Investment acquired		
G R Infraprojects Limited (refer note 3)	1,449.77	13,753.04
d) Loan to subsidiaries assigned		
G R Infraprojects Limited (refer note 3)	4,200.68	5,540.83
e) Loan received back		
GR Phagwara Expressway Limited	85.00	-
GR Dwarka Devariya Highway Private Limited	165.00	-
GR Aligarh Kanpur Highway Private Limited	443.60	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

24. Related party disclosure (Contd..)

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
f) Borrowings taken		
GR Highways Investment Manager Private Limited	38.29	65.68
g) Borrowings repaid (including interest)		
GR Highways Investment Manager Private Limited	72.36	60.21
h) Interest income on loans		
Varanasi Sangam Expressway Private Limited	1,319.77	30.32
GR Phagwara Expressway Limited	617.03	32.45
GR Gundugolanu Devarapalli Highway Private Limited	1,102.19	67.94
GR Akkalkot Solapur Highway Private Limited	480.67	25.53
GR Sangli Solapur Highway Private Limited	568.07	36.34
Porbandar Dwarka Expressway Private Limited	850.67	54.47
GR Dwarka Devariya Highway Private Limited	721.68	48.09
GR Aligarh Kanpur Highway Private Limited	718.47	-
GR Galgalia Bahadurganj Highway Private Limited	2.75	-
i) Interest expense on borrowings		
GR Highways Investment Manager Private Limited	0.26	3.21
j) Investment management fees		
GR Highways Investment Manager Private Limited	265.17	4.89
k) Trustee fees		
IDBI Trusteeship Services Limited	0.61	0.59
l) Guarantees given on behalf of the InvIT		
GR Highways Investment Manager Private Limited	-	25.00
m) Reimbursement of expenses (including issue related expenses)		
GR Highways Investment Manager Private Limited	15.75	240.31
G R Infraprojects Limited	-	3.62
n) Indemnity claim		
G R Infraprojects Limited	494.06	-
o) Testing and analysis charges		
Aadharshila Infratech Private Limited	3.12	-
p) Dividend income from subsidiaries		
Varanasi Sangam Expressway Private Limited	1,952.28	-
GR Phagwara Expressway Limited	1,058.24	-
GR Gundugolanu Devarapalli Highway Private Limited	1,118.21	-
GR Akkalkot Solapur Highway Private Limited	733.09	-
GR Sangli Solapur Highway Private Limited	929.15	-
Porbandar Dwarka Expressway Private Limited	1,480.54	-
GR Dwarka Devariya Highway Private Limited	704.72	-
q) Distribution to unitholders		
Aadharshila Infratech Private Limited	781.45	-
G R Infraprojects Limited	2,268.96	-
r) Repayment of unit capital		
Aadharshila Infratech Private Limited	12.63	-
G R Infraprojects Limited	36.66	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts in Rupees million unless otherwise stated

24. Related party disclosure (Contd..)

C Net outstanding amount - payable / receivable as at the end of the year :

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
a) Other payable		
GR Highways Investment Manager Private Limited	-	177.33
G R Infraprojects Limited	-	3.31
b) Trade payable		
GR Highways Investment Manager Private Limited	16.09	4.47
Aadharshila Infratech Private Limited	2.85	-
c) Outstanding loans (including interest accrued)		
Varanasi Sangam Expressway Private Limited	9,887.63	4,088.99
GR Phagwara Expressway Limited	4,476.35	3,654.12
GR Gundugolanu Devarapalli Highway Private Limited	7,871.79	7,875.67
GR Akkalkot Solapur Highway Private Limited	3,432.85	3,434.76
GR Sangli Solapur Highway Private Limited	4,057.07	4,059.45
Porbandar Dwarka Expressway Private Limited	6,075.13	6,079.55
GR Dwarka Devariya Highway Private Limited	5,071.06	5,240.37
GR Aligarh Kanpur Highway Private Limited	9,423.77	-
GR Galgalia Bahadurganj Highway Private Limited	1,794.87	-
d) Outstanding borrowing (including interest accrued)		
GR Highways Investment Manager Private Limited	-	33.81
e) Outstanding guarantees given on behalf of InvIT (refer note 5(iv))		
GR Highways Investment Manager Private Limited	25.00	25.00

D Terms & Condition with Related Party

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance other than loan taken at the year-end are unsecured and interest free and settlement occurs in cash.

ii) The InvIT has not provided any commitment to the related party as at 31 March 2025 and 31 March 2024.

iii) The InvIT has entered into contracts with related parties for the provision of various services, including investment management, testing and analysis charges and shared services in an arm's length transaction and in the ordinary course of business. The InvIT mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms of 30 to 60 days from the date of invoice and any balance outstanding related to service is unsecured and interest free.

iv) During the year, the InvIT has purchased equity share of two subsidiaries from related party (refer note 3). The purchase consideration has been determined as per valuation carried out by the independent valuer. The amount has been fully paid as at end of reporting period.

v) The loan granted to subsidiaries to refinance its existing external debt. The loan has been utilized by subsidiaries for the purpose it was obtained. The Secured loan are secured against first charge on hypothecation of all the fixed assets / moveable assets, project bank debt, operating cash flows, receivables, revenue by whatever name called and project bank account to borrower. The loan carries interest at 14% p.a and repayable 26 half yearly instalments.

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

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Acquisition of InvIT assets (refer note 3)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal

Notes to Standalone Financial Statements

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

24. Related party disclosure (Contd..)

Note:

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

(i) For the acquisition of InvIT assets for the year ended March 31, 2025.

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

(ii) For the acquisition of InvIT assets for the year ended March 31, 2024.

Particulars	Method of valuation	Discount rate (WACC)	Valuation Date	Enterprise value
Varanasi Sangam Expressway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	13,638.95
Porbandar Dwarka Expressway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	8,233.23
GR Phagwara Expressway Limited	Discounted Cash Flow	7.59%	February 29, 2024	5,096.82
GR Gundugolanu Devarapalli Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	9,744.75
GR Akkalkot Solapur Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	4,728.93
GR Sangli Solapur Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	5,519.25
GR Dwarka Devariya Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	5,817.86

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

25. Disclosure of financial instruments by category *

	As at 31 March 2025			As at 31 March 2024		
	Cost #	Amortised cost	FVTPL*	Cost #	Amortised cost	FVTPL*
Investment in equity instrument of subsidiaries	12,847.42	-	-	19,409.30	-	-
Current Investments	-	-	868.23	-	-	-
Loans	-	52,090.51	-	-	34,432.91	-
Cash and cash equivalents	-	54.68	-	-	0.36	-
Other bank balance	-	69.71	-	-	473.56	-
Other financial assets	-	1,419.56	-	-	592.68	-
Total Financial assets	**12,847.42**	**53,634.46**	**868.23**	**19,409.30**	**35,499.51**	**-**
Borrowings	-	17,501.78		-	4,846.57	
Trade payables	-	30.82		-	9.53	
Other financial liabilities	-	0.17		-	361.02	
Total Financial liabilities	**-**	**17,532.77**	**-**	**-**	**5,217.12**	**-**

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

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

* FVTPL = Fair Value through Proft and Loss

26. Fair value disclosures for financial assets and financial liabilities

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

	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financials Assets				
Investments in mutual fund	868.23	868.23	-	-
	868.23	**868.23**	**-**	**-**

Notes:

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

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

27. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the InvIT's assets and liabilities :

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31 as under:-

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

27. Fair value hierarchy (Contd..)

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at 31 March 2024				
Financial assets				
Assets for which fair value disclosure is given				
Investment in subsidiaries (including loans) *	-	-	54,736.04	54,736.04
	-	**-**	**54,736.04**	**54,736.04**

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

Valuation technique used to determine fair value:

Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.

Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.

Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

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

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

The InvIT is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circulars as a part of these standalone financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value. The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

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

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	31 March 2025			31 March 2024		
	Input	Sensitivity of input to the fair value	Increase / (decrease) in fair value	Input	Sensitivity of input to the fair value	Increase / (decrease) in fair value
WACC	7.10%	0.50%	(1,406.00)	7.33%	0.50%	(1,206.00)
		-0.50%	1,460.00	-	-0.50%	1,255.00
Expenses	100%	10.00%	(940.00)	100%	10.00%	(973.00)
		-10.00%	939.00	-	-10.00%	972.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

28. Financial risk management objectives and policies

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

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

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

A. Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2025 and 31 March 2024.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The InvIT is exposed to interest risk of changes in market interest rates relate primarily to the InvIT's long-term debt obligations with floating interest rates. While most of long-term borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2025, InvIT borrowings of ₹ Nil are at fixed rate (31 March 2024: ₹ 33.81 million). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations. The InvIT seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

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

	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Financial assets	53,485.07	35,000.59
Financial liabilities	-	33.81
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	17,501.78	4,812.76

Notes to Standalone Financial Statements

for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

28. Financial risk management objectives and policies (Contd..)

Interest rate sensitivity

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

Sensitivity analysis	Impact on profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest rate		
- increase by 100 basis points	(175.02)	(48.13)
- decrease by 100 basis points	175.02	48.13

Equity price risk

The InvIT's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the net asset value are submitted to the unitholders on regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations. At the reporting date, the exposure to equity investments in subsidiary at carrying value was ₹ 12,847.42 million (31 March 2024: ₹ 19,409.30 million). The sensitivity of investments in subsidiaries are given in note no 27.

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

Equity price sensitivity	Impact on profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Investment in mutual Funds		
- increase by 1%	8.68	-
- decrease by 1%	(8.68)	-

Foreign Currency Risk:-

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The InvIT does not have any exposure in foreign currency as at March 31, 2025 and March 31, 2024. Hence the InvIT is not exposed to foreign currency risk.

Commodity Risk

The InvIT is not exposed to commodity risk.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The InvIT is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the InvIT's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. As at March 31, 2025 and March 31, 2024, the credit risk is considered low since substantial transactions of the InvIT are with its subsidiaries. Cash and bank deposits are placed with financial institution which are regulated and have lower risk. As at reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial assets on the standalone balance sheet.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All amounts in Rupees million unless otherwise stated

28. Financial risk management objectives and policies (Contd..)

C. Liquidity risk

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

Exposure to liquidity risk

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

	Carrying amount	Contractual cash flows				
		Total	On demand	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2025						
Borrowings #	17,501.78	26,077.49	-	2,884.41	10,422.90	12,770.18
Trade payables	30.82	30.82	-	30.82	-	-
Other financial liabilities	0.17	0.17	-	0.17	-	-
Total	**17,532.77**	**26,108.48**	**-**	**2,915.40**	**10,422.90**	**12,770.18**
As at 31 March 2024						
Borrowings #	4,846.57	7,525.56	33.81	554.50	4,356.61	2,580.64
Trade payables	9.53	9.53	-	9.53	-	-
Other financial liabilities	361.02	361.02	-	361.02	-	-
Total	**5,217.12**	**7,896.11**	**33.81**	**925.05**	**4,356.61**	**2,580.64**

Borrowings include interest accrued and future interest obligations.

29. Capital management

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

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

	As at 31 March 2025	As at 31 March 2024
Borrowings (refer note 11 and 12)	17,501.78	4,846.57
Less: cash and cash equivalents (refer note 7)	54.68	0.36
Net debt (A)	**17,447.10**	**4,846.21**
Corpus contribution	0.01	0.01
Unit capital (refer note 9)	43,677.36	43,761.52
Other equity (refer note 10)	6,134.65	5,892.42
Total capital (B)	**49,812.02**	**49,653.95**
Capital and net debt (C=A+B)	**67,259.12**	**54,500.16**
Gearing ratio (A/C)	**25.94%**	**8.89%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

Notes to Standalone Financial Statements

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

30. Details of utilisation of proceeds of IPO are as follows :-

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 March 2025	Unutilised upto 31 March 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
Total	**24,999.99**	**24,999.99**	**24,560.65**	**439.34**

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

Net proceeds which were un-utilised as at March 31, 2025 are temporarily invested in Deposits with bank as well as kept in escrow account with banks.

31. Segment Reporting

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

32. Distributions made

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Distributed during the year as :		
- Dividend paid	2,693.07	-
- Interest paid	2,493.74	-
- Other Income	22.15	-
- Repayment of Unit Capital	84.16	-
Total	**5,293.12**	**-**

33. Other Information

(i) The InvIT does not have any Benami property, where any proceeding has been initiated or pending against the InvIT for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The InvIT does not have any transactions with companies struck off.

(iii) The InvIT has not traded or invested in Crypto currency or Virtual Currency during the respective financial year.

(iv) The InvIT does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The InvIT has not been declared as a willful defaulter by any bank or financial institution or other lender.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

34. Comparative figures

The Invit had acquired SPVs by issuing units on March 1, 2024 and concluded its initial public offer process on March 12, 2024. Accordingly, the figures for the year ended March 31, 2024 are for the period beginning from March 1, 2024 to March 31, 2024 and hence not comparable with figures of year ended March 31, 2025.

35. Events occurring after reporting period

The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2025 and hence not included the same in the year ended March 31, 2025.

As per our report of even date

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897

Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411

Place : Gurugram
Date : May 7, 2025

Consolidated Financial Statements

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Unitholder's Equity for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory notes (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit including other comprehensive income, its consolidated cash flows and its consolidated changes in the unitholders' funds for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 10(e) of the consolidated financial statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Finance income on receivable under service concession carried on amortised cost (as described in note 2.2 (f) and 18 of the consolidated financial statements)	
The Group has operational hybrid annuity assets of road infrastructure under the concession agreement with Concession Authority. The Group provides construction and operational services against annuity receivable from Concession Authority under the concession agreement and accordingly recognized financial assets in accordance with appendix D of Ind AS 115, Service Concession Arrangements. Finance income on receivable under service concession is recognized using effective interest rate in accordance with Ind AS 109. There are significant judgement and estimates involve determining effective interest rate. Considering the judgment involved in determination of effective interest rate due to inherent uncertainty and complexity of the assumptions used. This is considered as a key audit matter.	Our audit procedures included but were not limited to: • Obtained, read and assessed the Group's policies, processes and procedures in respect of preparation of accounting model to determine effective interest rate. • Obtained and assessed key terms of the concession agreement. • Obtained the accounting model and understood the key assumptions around the forecasts like annuity, interest rate and future operating costs. • Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective accounting models are in agreement with Concession agreement, as certified by independent engineers appointed by Authority and other relevant supporting documents. • Tested the arithmetical accuracy of the model and effective interest rate. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.
Impairment of receivable under service concession carried on amortised cost (as described in note 2.2 (c) (iv) and 3 of the consolidated financial statements)	
The Group has operational hybrid annuity asset of road infrastructure under the concession agreement with Concession Authority. The Group provides construction and operational services against annuity receivable from Concession Authority under the concession agreement and gaccordingly recognized financial assets in accordance with appendix D of Ind AS 115, Service Concession Arrangements. The carrying value of receivable under service concession as at March 31, 2025 is INR 59,535.24 million. The Group is required to assess whether financial assets carried at amortised cost are credit-impaired in accordance with Ind AS 109 at each reporting date. The Group follows the expected credit loss method for determination of impairment loss which require management judgement such as historical payment records, the likelihood of collection based on the terms, evaluation of litigations, credit information of customer as well as the time value of money. Considering the significant amounts, estimates and judgments as stated above, this is considered as a key audit matter.	Our audit procedures included but were not limited to: • Obtained, read and assessed the Group's policies, processes and procedures in respect of determination of impairment including judgement and assumption used by the management. • Obtained and assessed key terms of the concession agreement. • Performed test of details on selected sample and tested relevant supporting document including certification of annuity receivable by lender's engineers and receipts of annuity receivable including interest thereon. • Obtained relevant communications to/ from authority on test check basis. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value under InvIT Regulations (as described in note 2.3 the consolidated financial statements)	
The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to the Securities Exchange Board of India (SEBI) Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024as amended including any Guideline and Circulars issued thereunder ("SEBI Circulars") which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group.	Our audit procedures included but were not limited to: • Read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Obtained understanding of the Group's policy on the assessment and valuation methodology applied in determining the fair valuation including preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Circulars.

Key audit matters	How our audit addressed the key audit matter
For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to assumptions used in the discounted cash flow models, such as annuity, interest rate, discount rate and future operating cost based on management's view of future business prospects. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used, accordingly, this is considered as a key audit matter.	• Obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Obtained the fair valuation model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate and future operating costs. • Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective fair valuation models are in agreement with Concession agreement and as certified by independent engineers appointed by Authority and other relevant supporting documents. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • Tested the arithmetical accuracy of the fair valuation model. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.

Other Information

The Management of GR Highways Investment Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated changes in the unitholders' funds for the year ended March 31, 2025, the consolidated net assets at fair value as at March 31, 2025, the consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2025 in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of InvIT Regulation for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of nine subsidiaries, whose financial statements include total assets of INR 64,986.57 million as at March 31, 2025, and total revenues of INR 7,445.96 million and net cash outflows of INR 851.51 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the

other financial information of the subsidiaries as noted in the 'other matter' paragraph, we report that;

A. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

B. The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss are in agreement with the books of account; and

C. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 25101974BMOCYE6502

Place of Signature: Ahmedabad
Date: May 07, 2025

Consolidated Balance Sheet

as at 31 March 2025

All amounts in Rupees million unless otherwise stated

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
(a) Financial assets			
(i) Receivable under service concession arrangements	3	55,551.46	47,002.25
(ii) Other financial assets	4	14.07	1,239.01
(b) Tax assets (net)	5	397.41	139.85
(c) Other assets	6	1,115.62	254.71
Total non-current assets		**57,078.56**	**48,635.82**
Current assets			
(a) Financial assets			
(i) Investments	7	4,572.27	673.50
(ii) Trade receivables	8	9.31	60.44
(iii) Cash and cash equivalents	9	1,686.15	1,912.97
(iv) Bank balance other than (iii) above	9	266.07	3,209.56
(v) Receivable under service concession agreements	3	3,983.78	3,185.45
(vi) Other financial assets	4	1,845.83	2,702.49
(b) Other assets	6	1,678.24	2,213.88
Total current assets		**14,041.65**	**13,958.29**
Total assets		**71,120.21**	**62,594.11**
Equity and liabilities			
Equity			
(a) Corpus contribution		0.01	0.01
(b) Unit capital	10	43,677.36	43,761.52
(c) Other equity	11	5,412.02	5,804.32
Total unit holder's equity		**49,089.39**	**49,565.85**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	19,640.09	9,730.48
(b) Deferred tax liabilities (net)	25	66.69	-
Total non-current liabilities		**19,706.78**	**9,730.48**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	1,802.57	1,645.55
(ii) Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		248.41	0.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		196.28	1,118.80
(iii) Other financial liabilities	15	0.57	361.50
(b) Other liabilities	16	76.21	163.12
(c) Current tax liabilities (net)	17	-	8.13
Total current liabilities		**2,324.04**	**3,297.78**
Total liabilities		22,030.82	**13,028.26**
Total equity and liabilities		**71,120.21**	**62,594.11**
Summary of material accounting policies	2.2		

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

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

		Note	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
I	**Incomes and gains:**			
	(a) Revenue from operations	18	7,445.96	1,206.93
	(b) Interest income on deposit with banks		323.89	38.64
	(c) Interest income from income tax refund		16.72	35.43
	(d) Gain on sale of investment in mutual fund (net)		195.73	-
	(e) Fair value gain on financial assets measured at FVTPL (net)		61.00	5.07
	(f) Other Income	19	512.67	0.15
	Total income and gain		**8,555.97**	**1,286.22**
II	**Expenses and losses:**			
	(a) Sub-contractor charges		1,566.50	760.11
	(b) Valuation expenses		1.88	1.30
	(c) Audit fees		4.23	4.13
	(d) Insurance expenses		38.79	3.74
	(e) Employee benefits expense	20	4.45	0.51
	(f) Project management fees	21	3.88	0.18
	(g) Investment management fees	22	265.17	4.89
	(h) Trustee fees		0.61	0.59
	(i) Finance costs	23	1,290.95	249.85
	(j) Other expenses	24	350.93	63.74
	Total expenses		**3,527.39**	**1,089.04**
III	**Profit before tax (I-II)**		5,028.58	197.18
IV	**Tax expense:**	25		
	(a) Current tax		111.72	49.12
	(b) Adjustment of income tax related to earlier years		33.51	-
	(c) Deferred tax charge		66.69	-
	Total tax expenses		**211.92**	**49.12**
V	**Profit for the year (III-IV)**		**4,816.66**	**148.06**
VI	**Other comprehensive income ("OCI")**			
	(a) Items that will not be reclassified to profit or loss in subsequent years (net of tax)		-	-
	(b) Items that will be reclassified to profit or loss in subsequent years (net of tax)		-	-
	Other comprehensive income (net of tax)		-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**4,816.66**	**148.06**
	Profit for the year attributable to:			
	- Unit holders		4,816.66	148.06
	- Non controlling interests		-	-
			4,816.66	**148.06**
	Other comprehensive income for the year attributable to:			
	- Unit holders		-	-
	- Non controlling interests		-	-
			-	**-**
	Total comprehensive income for the year attributable to :			
	- Unit holders		4,816.66	148.06
	- Non controlling interests		-	-
			4,816.66	**148.06**
	Earnings per unit			
	- Basic earning per unit (in ₹)	26	10.87	4.65
	- Diluted earning per unit (in ₹)		10.87	4.65
Summary of material accounting policies		2.2		

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

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Consolidated Statement of Changes in Unit Holders' Equity

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

A. Unit Capital (refer note 10)

	Number of units	Amount
For the year ended March 31, 2025		
As at 1 April 2024	**44,29,38,605**	**43,761.52**
Add: Unit issued during the year	-	-
Less : Repayment of unit capital	-	(84.16)
As at 31 March 2025	**44,29,38,605**	**43,677.36**
For the year ended March 31, 2024		
As at 1 April 2023	**-**	**-**
Add: Unit issued during the year	44,29,38,605	44,293.86
Less : Repayment of unit capital	-	-
Less Issue expenses	-	(532.34)
As at 31 March 2024	**44,29,38,605**	**43,761.52**

B. Other equity

	Reserves and surplus		Total
	Retained Earnings (refer note 11)	Capital Reserve (refer note 11)	
For the year ended March 31, 2025			
As at 1 April 2024	**148.06**	**5,656.26**	**5,804.32**
Add: Profit for the year	4,816.66	-	4,816.66
Total comprehensive income for the year	**4,964.72**	**5,656.26**	**10,620.98**
Less: Distributions to unitholders during the year (refer note (ii) below and note 39)	(5,208.96)	-	(5,208.96)
As at 31 March 2025	**(244.24)**	**5,656.26**	**5,412.02**
For the year ended March 31, 2024			
As at 1 April 2023	**-**	**-**	**-**
Add: Profit for the year	148.06	-	148.06
Total comprehensive income for the year	**148.06**	**-**	**148.06**
Add : On account of acquisition (refer note 38)	-	5,656.26	5,656.26
Less: Distributions to unitholders during the year (refer note (iii) below and note 39)	-	-	-
As at 31 March 2024	**148.06**	**5,656.26**	**5,804.32**

Note:

(i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the InvIT Regulations.

Consolidated Statement of Changes in Unit Holders' Equity
for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

(ii) The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2025 and hence not included the same in the year ended March 31, 2025.

(iii) Board of Directors of Investment Manager in their meeting held as on May 28, 2024 had approved distribution of ₹ 3.00 per unit to the unitholder which comprises of ₹ 0.50 per unit in the form of interest, ₹ 2.50 per unit in the form of dividend and ₹ Nil per unit in the form of other income and balance ₹ NIL per unit in the form of capital repayment for the year, which is payable within 15 days from the date of declaration. The above distribution had been declared and paid after March 31,2024 and hence not included the same in the year ended March 31, 2024.

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

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Consolidated Cash Flow Statement

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

		Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
A	**Cash flows from operating activities**		
	Profit before tax	**5,028.58**	**197.18**
	Adjustment to reconcile profit before tax to net cash flows:		
	Interest income on deposits and tax refunds	(340.61)	(74.07)
	Fair value gain on financial assets measured at FVTPL (net)	(61.00)	(5.07)
	Gain on sale of investments in mutual fund (net)	(195.73)	-
	Finance income on financial assets carried on amortised cost	(5,494.43)	(307.37)
	Reversal of allowance for expected credit loss (net)	(13.78)	-
	Finance costs	1,290.95	249.85
	Operating Profit before Working Capital changes	**213.98**	**60.52**
	Adjustment for changes in working capital :		
	Decrease / (Increase) in receivable under service concession arrangements	3,500.78	(121.58)
	Decrease in financial and other assets	1,635.28	77.65
	Decrease in trade receivables	182.41	27.51
	(Decrease) / Increase in trade payables	(757.63)	797.10
	(Decrease) / Increase in provisions, financial and other liabilities	(114.01)	11.44
	Cash generated from operating activities	4,660.81	852.64
	Direct tax paid (net of refunds)	(271.22)	434.48
	Net Cash generated from operating activities	**4,389.59**	**1,287.12**
B	**Cash Flows from Investing Activities**		
	Proceeds in bank deposits having original maturity of more than three months	10,120.20	(1,307.86)
	Investments in bank deposits having original maturity of more than three months	(4,304.35)	-
	(Investment) in mutual funds (net)	(3,642.05)	-
	Acquisition of subsidiaries, net of cash & cash equivalants (refer note 38)	(5,532.37)	-
	Earmarked balance with banks	403.85	(473.56)
	Interest received on bank deposits / receivable under service concession arrangements	6,628.46	254.99
	Net Cash generated from / (used in) investing activities	**3,673.74**	**(1,526.43)**
C	**Cash Flows from Financing Activities**		
	Proceeds from issue of units	-	24,999.99
	Repayment of unit capital	(84.16)	-
	Unit issue expenses paid	(361.02)	(143.75)
	Proceeds from non-current borrowings	13,443.05	4,873.68
	Repayment of non-current borrowings	(14,642.24)	(28,832.88)
	(Repayment) / proceeds of current borrowings (net)	(30.92)	5.47
	Payment of distribution to unitholders	(5,208.79)	-
	Interest paid	(1,406.07)	(278.72)
	Net cash (used in) / generated from financing activities	**(8,290.15)**	**623.79**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(226.82)**	**384.48**
	Cash and cash equivalents at the beginning of the year	1,912.97	0.09
	Cash and cash equivalents on account of acquisition of subsidiaries (refer note 3 below and note 38)	-	1,528.40
	Cash and cash equivalents at the end of the year	**1,686.15**	**1,912.97**
	Non Cash Operating, Investing and Financing activities:		
	Units issued in exchange of purchase of equity shares of subsidiaries including assignement of loans (refer note 3 below and note 38)	-	24,950.13

Notes:

1 Components of cash and cash equivalents (refer note 9)

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.12	0.12
Balance with banks		
in current account	230.45	1,149.07
Deposits with bank having original maturity of less than three months	1,455.58	763.78
Cash and cash equivalents at end of the year	**1,686.15**	**1,912.97**

Consolidated Cash Flow Statement

for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

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

3 The InvIT had acquired 100% equity stake in GR Akkalkot Solapur Highway Private Limited, GR Dwarka Devariya Highway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, Varanasi Sangam Expressway Private Limited and GR Sangli Solapur Highway Private Limited from G R Infraprojects Limited in exchange of issuance of 13,75,30,405 its units as consideration in the year ended March 31, 2024. Additionally, pursuant to assignment agreement entered with G R Infraprojects Limited dated February 20, 2024, InvIT has issued 5,54,08,300 units toward assignment of outstanding unsecured loan of ₹ 5,540.83 million given by G R Infraprojects Limited to subsidiary companies. Both transaction considered as non-cash transaction and hence not reflected in consolidated statement of cash flow.

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

	As at 1 April 2024	On account of acquisition of subsidiaries (refer note 38)	Net cash flow	Others *	As at 31 March 2025
Non-current borrowings (including current maturities and interest)	11,342.22	11,411.86	(2,602.11)	1,290.69	21,442.66
Current borrowings	33.81	-	(34.07)	0.26	-
Total	**11,376.03**	**11,411.86**	**(2,636.18)**	**1,290.95**	**21,442.66**

	As at 1 April 2023	On account of acquisition of subsidiaries (refer note 38)	Net cash flow	Others *	As at 31 March 2024
Non-current borrowings (including current maturities and interest)	-	35,333.18	(24,237.92)	246.96	11,342.22
Current borrowings	25.45	-	5.47	2.89	33.81
Total	**25.45**	**35,333.18**	**(24,232.45)**	**249.85**	**11,376.03**

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

5 Figures in brackets represent outflows.

As per our report of even date

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Disclosures Pursuant to SEBI Circulars

as at and for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

A. Computation of Net Distributable Cash Flows (NDCFs)

I. Indus Infra Trust ('InvIT')

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Cashflows from operating activities of the Trust	(400.51)	(18.71)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer notes below)	13,692.55	1,656.06
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the SEBI InvIT Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis	77.12	0.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following		
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at InvIT level (A)	**13,369.16**	**1,637.47**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(1,149.62)	(21.50)
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)	(754.98)	(60.92)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
(i) loan agreement entered with financial institution; or	(764.00)	(196.50)
(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	-	-
Total cash outflow /retention at InvIT level (B)	**(2,668.60)**	**(278.92)**
Net Distributable Cash Flows	**10,700.56**	**1,358.55**

Notes:

(a) Figure for the March 31,2024 includes ₹ 1,380 million dividend declared by SPVs subsequent to year end but before approval of these consolidated financial statements and hence considered in the NDFC for the year ended March 31,2024 as per Note 1 of clause 3.18 of SEBI Circulars.

Disclosures Pursuant to SEBI Circulars

as at and for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

(b) Figure for March 31, 2025 includes ₹ 90.09 million dividend declared by SPVs subsequent to year end but before approval of these consolidated financial statement and hence considered in the NDCF for the year ended March 31,2025 as per Note 1 of clause 3.18 of SEBI Circulars.

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Net Distributable Cash Flows as per above (A)	**10,700.56**	**1,358.55**
Cash Surplus at the beginning of the year end (B)	57.52	-
Indemnification claim received (refer note 6) (C)	494.06	-
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 37)	0.52	27.79
Amount held / utilised for SPV acquisition (refer note 38) (D)	(6,289.27)	-
Cash Flows available for Distribution F = (A+B+C+D+E)	**4,963.39**	**1,386.34**
Less: Distribution to unit holders (refer note 39) (G)	(4,960.91)	(1,328.82)
Net cash flow available with InvIT after distribution H = (F+G)	**2.48**	**57.52**

Disclosures Pursuant to SEBI Circulars

as at and for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

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II. SPV level NDCF

Particulars	Year ended 31 March 2025								
	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL (refer note (b) below)	GRGBHPL (refer note (b) below)
Cash flow from operating activities as per cash flow statement	665.82	593.54	534.15	864.00	328.91	425.80	468.12	417.52	(1.82)
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	1,439.62	897.28	783.09	1,105.64	492.07	600.98	799.87	629.59	1.80
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following									
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**2,105.44**	**1,490.82**	**1,317.24**	**1,969.64**	**820.98**	**1,026.78**	**1,267.99**	**1,047.11**	**(0.02)**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	-	-	-	-	(0.43)	(13.26)	(3.49)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	-	-	-	-	-	(27.83)	(13.95)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:									
(i) loan agreement entered with financial institution; or	-	-	-	-	-	-	-	-	(285.31)
(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	-	-	-	-	-	-	-	-	-

Disclosures Pursuant to SEBI Circulars

as at and for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

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II. SPV level NDCF (Contd..)

Particulars	Year ended 31 March 2025								
	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL (refer note (b) below)	GRGBHPL (refer note (b) below)
(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	-	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	-	-	-	-	(0.43)	(41.09)	(302.75)
Net Distributable Cash Flows at SPV level	**2,105.44**	**1,490.82**	**1,317.24**	**1,969.64**	**820.98**	**1,026.78**	**1,267.56**	**1,006.02**	**(302.77)**

Notes:

(a) The NDCFs of SPVs appearing above, have been extracted from audited financial statements of respective subsidiary companies, which have been audited by a firm of chartered accountants other than S R B C & CO LLP.

(b) The InvIT has acquired GRGBHPL and GRAKHPL on September 17, 2024 and March 28, 2025 respectively and hence NDCF has been disclosed from the date respective acquisitions till March 31, 2025. (refer note 38)

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

Particulars	Year ended 31 March 2025								
	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL (refer note (b) above)	GRGBHPL (refer note (b) above)
Net Distributable Cash Flows as per above (A)	**2,105.44**	**1,490.82**	**1,317.24**	**1,969.64**	**820.98**	**1,026.78**	**1,267.56**	**1,006.02**	**(302.77)**
Cash Surplus at the date of acquisition / beginning of the year end (B)	738.94	117.69	146.09	137.48	179.74	61.02	212.38	431.62	63.60
Encumbered cash (C)	-	-	-	-	-	-	-	-	285.31
Release of encumbered cash (adjusted for accrued interest) (D)	1,618.87	646.25	748.90	862.28	338.61	585.73	711.35	592.20	-
Retained towards Interest and O&M expenses obligations of SPV (E)	(1,167.41)	(76.69)	(958.46)	(847.66)	(433.87)	(200.15)	(776.50)	(837.04)	(46.14)
Cash Flows available for Distribution F = (A+B+C+D+E)	**3,295.84**	**2,178.07**	**1,253.77**	**2,121.74**	**905.46**	**1,473.38**	**1,414.79**	**1,192.80**	**-**
Less: Distribution to InvIT (G)	(3,272.20)	(2,149.99)	(1,244.91)	(2,106.46)	(904.57)	(1,447.11)	(1,405.22)	(1,162.07)	-
Net cash flow available with SPV after distribution H = (F+G)	**23.64**	**28.08**	**8.86**	**15.28**	**0.89**	**26.27**	**9.57**	**30.73**	**-**
Cash Surplus at the closing of the period / year end I = (H-E)	1,191.05	104.77	967.32	862.94	434.76	226.42	786.07	867.77	46.14

Disclosures Pursuant to SEBI Circulars

as at and for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

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II. SPV level NDCF (Contd..)

Particulars	Period from 1 March 2024 to 31 March 2024 (Refer Note 38)						
	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL
Cash flow from operating activities as per cash flow statement	648.03	89.16	61.94	50.55	323.78	44.64	87.73
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	1.67	3.86	4.40	6.21	248.55	0.66	4.56
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following							
• Applicable capital gains and other taxes	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Add:	**649.70**	**93.02**	**66.34**	**56.76**	**572.33**	**45.30**	**92.29**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	(56.68)	(13.19)	(13.64)	(18.16)	(8.88)	(8.51)	(10.06)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	(36.14)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:							
(i) loan agreement entered with financial institution; or	(1,636.69)	(651.42)	(788.90)	(895.48)	(343.74)	(594.26)	(720.24)
(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	-	-	-	-	-	-	-

Disclosures Pursuant to SEBI Circulars

as at and for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

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II. SPV level NDCF (Contd..)

Particulars	Period from 1 March 2024 to 31 March 2024 (Refer Note 38)						
	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL
(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	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	**(1,693.37)**	**(664.61)**	**(838.68)**	**(913.64)**	**(352.62)**	**(602.77)**	**(730.30)**
Net Distributable Cash Flows at SPV level	**(1,043.67)**	**(571.59)**	**(772.34)**	**(856.88)**	**219.71**	**(557.47)**	**(638.01)**

Notes:

(a) The NDCFs of SPVs appearing above, have been extracted from audited financial statements of respective subsidiary companies, which have been audited by a firm of chartered accountants other than S R B C & CO LLP.

(b) The InvIT has acquired above SPVs on March 1, 2024 and hence NDCF has been disclosed from the date acquisitions till March 31, 2025. (refer note 38)

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

Particulars	Period from 1 March 2024 to 31 March 2024 (Refer Note 38)						
	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL
Net Distributable Cash Flows as per above (A)	**(1,043.67)**	**(571.59)**	**(772.34)**	**(856.88)**	**219.71**	**(557.47)**	**(638.01)**
Cash Surplus at the date of acquisition (B)	1,812.78	924.97	1,381.24	1,176.23	384.83	704.94	1,084.66
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	-	-	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(821.35)	(103.72)	(137.97)	(126.71)	(141.80)	(57.82)	(194.68)
Cash Flows available for Distribution E = (A+B+C+D)	**(52.24)**	**249.66**	**470.93**	**192.64**	**462.74**	**89.65**	**251.97**
Less: Distribution to InvIT (F)	(30.17)	(235.69)	(462.81)	(181.87)	(424.80)	(86.45)	(234.27)
Net cash flow available with SPV after distribution G = (E+F)	**(82.41)**	**13.97**	**8.12**	**10.77**	**37.94**	**3.20**	**17.70**
Cash Surplus at the closing of the period / year end H = (G-D)	**738.94**	**117.69**	**146.09**	**137.48**	**179.74**	**61.02**	**212.38**

Disclosures Pursuant to SEBI Circulars

as at and for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

B. Statement of Net Assets at Fair Value

Particulars	As at 31 March 2025		As at 31 March 2024	
	Book value	Fair value	Book value	Fair value
I Assets	71,120.21	73,326.25	62,594.11	63,576.04
II Liabilities (at book value)	22,030.82	22,030.82	13,028.26	13,028.26
III Net Assets (I-II)	49,089.39	51,295.43	49,565.85	50,547.78
IV No. of units (in absolute number) (refer note 10)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V NAV (III/IV) (refer note (i) below)	110.83	115.81	111.90	114.12

Notes:

i. Project wise break up of Fair value of Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Varanasi Sangam Expressway Private Limited	13,324.24	16,480.18
(ii) Porbandar Dwarka Expressway Private Limited	7,840.86	9,357.47
(iii) GR Phagwara Expressway Limited	5,499.58	6,540.30
(iv) GR Gundugolanu Devarapalli Highway Private Limited	9,814.64	11,121.27
(v) GR Akkalkot Solapur Highway Private Limited	4,538.64	5,370.27
(vi) GR Sangli Solapur Highway Private Limited	5,318.34	6,279.52
(vii) GR Dwarka Devariya Highway Private Limited	6,245.31	7,360.29
(viii) GR Aligarh Kanpur Highway Private Limited *	11,265.94	-
(ix) GR Galgalia Bahadurganj Highway Private Limited *	7,056.69	-
Sub Total	**70,904.24**	**62,509.30**
(i) InvIT Assets	2,422.01	1,066.74
Total Assets	**73,326.25**	**63,576.04**

* The Group has acquired above subsidiaries during the current year and hence fair value of total assets has not been presented in the comparative period ended March 31, 2024.

ii. Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based on solely on the independent fair valuation done by independent valuer appointed by Investment Manager under the InvIT Regulations.

iii. The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

Disclosures Pursuant to SEBI Circulars

as at and for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

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C. Statement of total returns at fair value (refer note (ii) below)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Total Comprehensive Income (As per the Statement of Profit and Loss)	4,816.66	148.06
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note below)	2,206.04	981.93
Total Return	**7,022.70**	**1,129.99**

Notes :

i. Other changes in fair value for the year ended March 31, 2025 and March 31, 2024 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the InvIT Regulations.

ii. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 31.

As per our report of even date

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. InvIT Information

The Consolidated financial statements comprise financial statements of Indus Infra Trust (formerly known as Bharat Highways InvIT) ('the Holding Entity, 'the Parent' or 'the InvIT') and its subsidiaries (collectively referred as a 'the Group') for the year ended March 31, 2025. The InvIT was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to Trust Deed dated 16 June 2022 which was subsequently amended on December 8, 2022, October 31, 2023 and November 11, 2024. The InvIT has been settled for an initial sum of ₹ 10,000. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022 which was amended on December 13, 2024. The registered office of the InvIT is located at Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana-122015, India. The InvIT's units got listed on National Stock Exchange and Bombay Stock Exchange on 12 March 2024.

The Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited subsidiary of Lokesh Builders Private Limited (the "Investment Manager").

During the year, Pursuant to SEBI advisory, the Board of directors of Investment Manager has approved the change 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 the name on November 11, 2024. Further, SEBI has issued revise certificate of Registration on December 13, 2024, for the aforesaid changed name.

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

The Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on May 07, 2025.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation:

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2025, the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes (collectively refer as a "Consolidated Financial Statements") prepared in accordance with requirement of SEBI InvIT Regulations and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the SEBI InvIT Regulations ("SEBI Circulars"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

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

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

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

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

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the InvIT and its subsidiaries (includes special purpose entities) as at March 31, 2025.

Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); (ii) Exposure, or rights, to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns.

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

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

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent entity, i.e., year ended on 31 March.

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

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;

ii) Offset (eliminate) the carrying amount of the Holding entity's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any difference;

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial Statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Name of the company	Country of incorporation	% of holding as on	
		31 March 2025	31 March 2024
GR Phagwara Expressway Limited*	India	100.00	100.00
Varanasi Sangam Expressway Private Limited*	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited*	India	100.00	100.00
GR Sangli Solapur Highway Private Limited*	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited*	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited*	India	100.00	100.00
GR Dwarka Devariya Highways Private Limited*	India	100.00	100.00
GR Aligarh Kanpur Highway Private Limited#	India	100.00	-
GR Galgalia Bahadurganj Highway Private Limited#	India	100.00	-

*Acquired during the financial year 2023-24.

#Acquired during the financial year 2024-25.

2.2 Summary of material accounting policies

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

a. Current versus non-current classification

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

The Group's operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle being a period of twelve months for the purpose of classification of assets and liabilities as current and non-current.

b. Business Combinations

The Group are accounted Business combinations for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred.

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

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

Asset acquisitions

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or capital reserve.

c. Financial instruments

i Initial recognition and measurement

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

ii Financial Assets - Subsequent Measurement

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

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

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

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

The Group recognizes above financial asset at fair value on date of completion of construction and subsequently measures at amortized cost using effective interest method. In case of movement in the market rate of interest, the group re-estimates its cash flows and alters the effective interest rate.

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

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

iii Financial Assets - Derecognition

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

iv Financial Assets - Impairment

At each date of balance sheet, the Group assesses whether a financial asset or a group of financial assets carried at amortised cost are credit-impaired. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Group follows the simplified approach for recognition of impairment allowance on all trade receivable and receivable under service concession. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

v Financial liabilities – Classification

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

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

vi Financial liabilities - Subsequent Measurement

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

Financial liabilities at amortise cost (loans and borrowings)

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

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

The Group has not designated any financial liabilities at FVTPL.

vii Financial Liabilities - Derecognition

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

viii Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previous recognized gain, losses (including impairment gains or losses) or interest.

ix Offsetting

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

d. Fair values measurement

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

External valuers are involved for valuation of significant assets, such as fair value of total assets, unquoted financial assets and financial liabilities.

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

e. Leases

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

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

Group as a lessee

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

Short-term leases and leases of low-value assets

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

f. Revenue from contracts with customer

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

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

i Construction contract

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

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

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

ii Service contract

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

iii Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with the Appendix D

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

to Ind AS 115 – Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

iv Variable consideration

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

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

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

v Contract modifications

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

vi Trade receivable

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

g. Interest income

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

h. Service concession arrangement

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

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

i. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The investment manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

j. Borrowing cost

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

Notes to Consolidated Financial Statements

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k. Provisions and contingent liabilities and contingent assets

Provision are recognised when the Group had a present obligation (legal or constructive) as results of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are measured based on investment manager's estimate to settle the obligation at the balance sheet date. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

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

Contingent liability

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

Contingent assets

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

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

l. Unitholders' equity

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 for each financial year. Accordingly, Unit capital contains a contractual obligation to pay cash to unitholders. Thus, In accordance with requirement of Ind AS 32 - Financial Instruments: Presentation. the Unit Capital contain a liability element which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance from the requirements of Ind-AS 32 - Financial Instruments: Presentation.

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

m. Distribution to unit holders

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

n. Earnings per unit

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

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

o. Operating segments

The principal activity of Group is to own and invest in infrastructure assets primarily through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The Board of Directors of the Investment Manager is responsible for allocating resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM).

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

p. Cash and cash equivalents

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

q. Events after the reporting period

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

2.3 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Service Concession arrangement:

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

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

Estimates and assumptions

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

Fair value measurement

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

Further, SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of total fair value of assets of subsidiaries, the Group engages independent qualified external valuers to perform the valuation.

The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

Provision for expected credit losses of trade receivable

The group uses a provision matrix to calculate ECLs for trade receivables. The group exercise judgement to determine provision matrix such as the group's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Taxes

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

2.4 Changes in accounting policies and disclosures

i. New Standard and Interpretations and Amendments adopted by Group

The accounting policies adopted in the preparation of the Consolidated financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Standards notified but not yet effective

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

All amounts in Rupees million unless otherwise stated

3. Receivable under service concession arrangements

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial instrument carried at amortised cost				
Receivable under service concession arrangements	55,551.46	47,002.25	3,983.78	3,185.45
Total	**55,551.46**	**47,002.25**	**3,983.78**	**3,185.45**

Notes:-

a) Above carrying value of receivable are subject to a charge to secure the Group's secured borrowings (refer note 12)

b) Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements given in note 36.

c) There are no expected credit loss (ECL) provision on the receivable under service concession arrangements, therefore relevant ECL disclosures are not provided.

4. Other financial assets (Unsecured, considered good)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial instrument carried at amortised cost				
Deposits with bank (refer note (c) and (e) below)	0.91	1,227.29	1,813.34	2,669.25
Security deposits (refer note (f) below)	13.16	11.72	25.00	25.00
Receivable from NHAI	-	-	7.49	8.24
Total	**14.07**	**1,239.01**	**1,845.83**	**2,702.49**

Notes:-

Notes:

a) The fair value of non current assets is not materially different from the carrying value presented.

b) Above carrying value of receivable are subject to a charge to secure the Group's secured borrowing (refer note 12)

c) The deposit with bank includes ₹ 1,081.55 million (March 31, 2024: ₹ 3,300.59 million) towards earmarked deposit with banks/ lenders against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per terms of borrowings.

d) Deposit with bank includes balance of Initial Public Offer proceeds of ₹ 369.80 million (31 March 2024 : ₹ 370.00 million) in bank which will be utilised as stated in the final offer document.

e) Deposit with bank include ₹ 8.00 million (31 March 2024: ₹Nil) held under lien against a corporate credit card facility.

f) The InvIT has given ₹ 25.00 million towards security deposit and the Investment manager has given ₹ 25.00 million as an irrecoverable and unconditional bank guarantee on behalf of the InvIT to National Stock Exchange for due performance and fulfillment by the InvIT of its engagement, commitments, operations obligation or liabilities as an issuer.

g) There are no expected credit loss (ECL) provisions on the above financials assets, therefore relevant ECL disclosures are not provided.

5. Tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Non-current		
Income tax receivable (net of provision)	397.41	139.85
Total	**397.41**	**139.85**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

6. Other assets (Unsecured, Considered Good)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Contract assets (refer note 34)	-	-	-	41.69
Advance to suppliers for goods and services	-	-	0.28	1.09
Prepaid expenses	-	-	17.94	29.08
Balances with government authorities (refer note 27)	1,115.62	254.71	1,660.02	2,142.02
Total	**1,115.62**	**254.71**	**1,678.24**	**2,213.88**

Notes:-

a) Above carrying value of receivable are subject to a charge to secure the group's secured borrowing (refer note 12).

7. Current Investments

	As at 31 March 2025		As at 31 March 2024	
	Units	Amount	Units	Amount
Unquoted				
Financial instruments representing investment in mutual funds (value at fair value through profit and loss)				
HDFC money market fund - direct growth plan	2,53,316	1,448.15	-	-
AXIS money market fund - direct growth plan	7,56,051	1,070.54	19,28,558	673.50
ICICI prudential money market fund - direct growth plan	22,20,924	836.55	-	-
Nippon India money market fund - direct growth plan	1,22,613	505.40	-	-
Kotak money market fund - direct growth plan	97,474	433.31	-	-
Baroda BNP Paribas money market fund - direct plan	1,15,794	158.84	-	-
Bandhan liquid fund - direct growth plan	34,859	109.20	-	-
Baroda BNP Paribas liquid fund - direct growth plan	3,300	9.87	-	-
Axis liquid fund - direct growth plan	141	0.41	-	-
Total		**4,572.27**		**673.50**
Aggregate value of unquoted investments		4,572.27		673.50
Aggregate amount of impairment in value of investments		-		-

8. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Breakup of trade receivables security details:		
Secured, considered good	-	-
Unsecured, considered good	9.31	60.44
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	49.62	41.68
Total	**58.93**	**102.12**
Less: Allowance for expected credit losses (provision for doubtful trade receivables)	(49.62)	(41.68)
Total	**9.31**	**60.44**

Movement in allowance for expected credit losses (provision for doubtful debts)

	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	41.68	-
Add: Allowance for the year / on account of acquisition	21.72	41.68
Less: Reversal /utilised during the year	(13.78)	-
Balance as at end of the year	**49.62**	**41.68**

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8. Trade receivables (Contd..)

Below is trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade Receivables – considered good	-	4.76	1.93	2.62	-	-	9.31
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	0.64	14.24	6.18	28.55	49.62
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	**-**	**4.76**	**2.58**	**16.86**	**6.18**	**28.55**	**58.93**
As at 31 March 2024							
Undisputed Trade Receivables – considered good	-	53.43	7.01	-	-	-	60.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	0.02	6.96	6.17	28.53	41.68
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	**-**	**53.43**	**7.03**	**6.96**	**6.17**	**28.53**	**102.12**

Notes:-

a) Trade Receivables are unsecured, non interest bearing and generally have credit period of 30-90 days.

b) Above carrying value of trade receivable are subject to a charge to secure the Group's secured borrowing. (refer note 12)

c) There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

9. Cash and cash equivalents and other bank balance

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash on hand	0.12	0.12
Balance with banks		
in current account	230.45	1,149.07
Deposits with bank having original maturity of less than three months	1,455.58	763.78
Total - A	**1,686.15**	**1,912.97**
Other bank balances		
Earmarked Balance with banks - IPO proceeds (refer note (a) below)	69.54	473.56
Earmarked Balance with banks - unclaimed distribution (refer note (b) below)	0.17	-
Deposits with bank having original maturity more than 3 month but less than 12 months (refer note (c) below)	196.36	2,736.00
Total - B	**266.07**	**3,209.56**
Total - (A+B)	**1,952.22**	**5,122.53**

Notes :

a) Includes balance of Initial Public Offer proceeds of ₹ 69.54 million (March 31, 2024: ₹ 467.18 million) in current account with bank (under escrow arrangement), which will be utilised as stated in the final offer documents.

Notes to Consolidated Financial Statements

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9. Cash and cash equivalents and other bank balance (Contd..)

(b) Includes balance of unclaimed distribution of ₹ 0.17 million (March 31, 2024: ₹Nil) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.

c) The deposit with bank includes ₹ 196.36 million (March 31, 2024: ₹ 3,300.59 million) towards earmarked deposit with banks/ lenders against Debt Service Reserve Account (DSRA) as per terms of borrowings.

d) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods, depending on the cash requirement of the Group and earn interest at the respective short term deposit rates.

10. Unit Capital

	As at 31 March 2025	As at 31 March 2024
44,29,38,605 (31 March 2024: 44,29,38,605) units outstanding as at reporting period end	43,677.36	43,761.52
Total	**43,677.36**	**43,761.52**

A. Reconciliation of the number of units at the beginning and at the end of the reporting period given below:

	As at 31 March 2025		As at 31 March 2024	
	Numbers on units	Amount	Numbers on units	Amount
At the beginning of the year	44,29,38,605	43,761.52	-	-
Add:- movement during the year (refer note (a) below)	-	-	44,29,38,605	44,293.86
Less : Issue expenses (refer note (b) below)	-	-	-	(532.34)
Less : Unit Capital repayment during the year (refer note (c) below)	-	(84.16)	-	-
Outstanding at the end of the year	**44,29,38,605**	**43,677.36**	**44,29,38,605**	**43,761.52**

Notes:-

a) The (InvIT) had issued 249,999,900 units for cash at a price of ₹ 100 per unit, aggregating to ₹ 24,999.99 million to the sponsor and eligible unitholders (as defined in Final Offer Documents) by ways of initial public offer, in accordance with Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder during the previous year ended March 31, 2024.

Additionally, pursuant to to the share purchase agreement and assignment agreement entered with G R Infraprojects Limited dated February 20, 2024, InvIT has issued its unit of 13,75,30,405 in exchange of 100% equity stake in seven companies and 5,54,08,300 units toward assignment of outstanding unsecured loan given by G R Infraprojects Limited to its then Subsidiary companies. The InvIT Offer Committee of Investment Manager had approved allotment of 44,29,38,605 units to the unitholders on March 6, 2024

b) Issue expenses of ₹ 532.34 million incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

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

B. Terms/Rights attached to units

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

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10. Unit Capital (Contd..)

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

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

	As at 31 March 2025		As at 31 March 2024	
	Numbers on units	% of holding in class	Numbers on units	% of holding in class
Aadharshila Infratech Private Limited	6,64,50,000	15.00%	6,64,50,000	15.00%
G R Infraprojects Limited	19,29,38,705	43.56%	19,29,38,705	43.56%

D. The InvIT has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the Balance Sheet date. Further, the InvIT has not issued any units for consideration other than cash during current year.

E. 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, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these consolidated financial statement. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

11. Other equity

	As at 31 March 2025	As at 31 March 2024
A. Capital reserve (refer note (i) below)		
Balance at the beginning of the year	5,656.26	-
Add :- on account of acquisition (refer note 38)	-	5,656.26
Add :- movement during the year	-	-
Balance at the end of the year	5,656.26	5,656.26
B. Retained earnings (refer note (ii) below)		
Balance at the beginning of the year	148.06	-
Add:-Profit for the year	4,816.66	148.06
Less: Distributions to unitholders during the year (refer note 39)	(5,208.96)	-
Balance at the end of the year	(244.24)	148.06
Total (A+B)	**5,412.02**	**5,804.32**

Notes : -

i) Capital reserve

Capital reserve recorded on account of acquisition of subsidiaries (refer note 38)

ii) Retained earnings

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

Notes to Consolidated Financial Statements

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12. Borrowings

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
A. Loan from banks - Secured				
Term loan - Indian rupees	19,640.09	4,642.18	1,802.57	170.58
	19,640.09	**4,642.18**	**1,802.57**	**170.58**
B. Debentures - Secured #				
Listed Redeemable non convertible debentures (NCD)	-	5,088.30	-	1,441.16
	-	**5,088.30**	**-**	**1,441.16**
Sub-total (A+B)	**19,640.09**	**9,730.48**	**1,802.57**	**1,611.74**
Less : Current maturities of non current borrowings (refer note 13)	-	-	(1,802.57)	(1,611.74)
Total	**19,640.09**	**9,730.48**	**-**	**-**

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

Notes:

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

1. First pari passu charge on all moveable assets and the receivables of the InvIT present and future including but not limited to:
   a. Receivable of the InvIT limited to Project SPVs & the interest and principal repayment of loans advanced by InvIT to Project SPVs
   b. Charge over rights of the InvIT under the loans advanced by InvIT to Project SPV(s) and securities created in favour of the InvIT to secure the loans advanced by the InvIT to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to InvIT.
2. First pari passu charge on all immoveable assets of the Borrower (if any and if permitted under law).
3. First pari passu charge on the escrow account and all other bank accounts of InvIT, in which the free cash flows of the Project SPVs owned by the InvIT will be deposited or any other account opened / maintained by InvIT in relation to such SPVs.
4. First Pari-passu charge over DSRA.
5. Charge over rights of the Loans advanced by InvIT to Project SPVs and securities created by InvIT.
6. Pledge of 51% equity shares of all Project SPVs, subject to permitted regulations.

ii) In case of GR Galgalia Bahadurganj Highway Private Limited, Term loans from banks in Indian rupees are secured by:

Term loans from banks in Indian rupees are secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares (including Non Disposal Undertaking where applicable).

iii) In case of NCD issued by GR Phagwara Expressway Limited, debentures are secured by First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower and pledge of 51% equity share held by G R Infraprojects Limited. The said NCD had been fully prepaid on May 3, 2024.

iv) In case of NCD issued by Varanasi Sangam Expressway Private Limited, debentures are secured by First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower and pledge of 51% equity share held by G R Infraprojects Limited. The said NCD had been fully prepaid on April 30, 2024.

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12. Borrowings (Contd..)

v) Terms of repayment of Term loan and Debentures:

Nature of borrowings	Repayment and interest terms
a) Listed Redeemable non convertible debentures (NCD)	1) In case of NCD issued in GR Phagwara Expressway Limited, repayment in 24 half-yearly instalment as defined in the repayment schedule starting from March 31, 2022 ending with September 30, 2033 along with half-yearly interest rate equivalent to aggregate of Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 2.35% i.e. 6.35% to 8.85% p.a. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding debentures redeemed with 90 days prior notice (together with accrued interest, if any) on September 30, 2024. It had been fully prepaid on May 3, 2024.
	2) In case of NCD issued by Varanasi Sangam Expressway Private Limited, repayment in 27 half-yearly installment as defined in the repayment schedule starting from December 31, 2021 ending with December 29, 2034 along with half-yearly interest rate equivalent to aggregate of Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 2.80% i.e. 6.80% to 9.30% p.a. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding Debentures redeemed with 90 days prior notice (together with accrued interest, if any) on June 14,2024. It had been fully prepaid paid on April 30, 2024.
b) Secured Term loan from bank - Indian Rupee Loan	1) Repayable in 51 quarterly installments starting from March 31, 2024 to September 30, 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.85% to 8.10% p.a.
	2) Repayable in 26 half yearly installments starting from September 30, 2024 to March 31, 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.85% to 8.10% p.a.
c) Secured Term loan from bank - Indian Rupee Loan (Subsidiary company)	1) In case of GR Galgalia Bahadurganj Highway Private Limited, repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 3.10% to 5.00% of loan taken starting from November 4, 2024 to November 4, 2037, along with monthly interest rate in the range of 7.90% to 8.25% p.a.

vi) Financial Covenants:

The Group has satisfied all the financials covenants prescribed in the terms of respective loan agreement as at reporting date. The Group has not defaulted in any loans/debenture payable.

vii) Undrawn borrowing facility

The Group has ₹ 8,450.00 million (31 March 2024 : ₹ 6,623.05) undrawn committed borrowing facilities (excluding non-fund based facilities).

13. Current Borrowings

	As at 31 March 2025	As at 31 March 2024
A. Secured		
Current maturities of non current borrowings (refer note 12)	1,802.57	1,611.74
	1,802.57	**1,611.74**
B. Unsecured		
Loan from a related party (refer note (i) below and 28)	-	33.81
	-	**33.81**
	1,802.57	**1,645.55**

i) Unsecured loan from related party

The rate of interest which was compounded annually, i.e. 8.15% p.a. The said loan was repayable on demand. During the year, the loan has been fully repaid.

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14. Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note (c) below and note 28)	248.41	0.68
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 28)	196.28	1,118.80
Total	**444.69**	**1,119.48**

Trade payable ageing schedule

	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Total outstanding dues of Micro and Small Enterprises	182.78	-	65.63	-	-	-	248.41
Total outstanding dues of creditors other than Micro and Small Enterprises	76.00	-	120.20	0.08	-	-	196.28
Disputed dues of Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**258.78**	**-**	**185.83**	**0.08**	**-**	**-**	**444.69**
As at 31 March 2024							
Total outstanding dues of Micro and Small Enterprises	0.67	-	0.01	-	-	-	0.68
Total outstanding dues of creditors other than Micro and Small Enterprises	82.49	-	1,035.70	-	0.61	-	1,118.80
Disputed dues of Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	**83.16**	**-**	**1,035.71**	**-**	**0.61**	**-**	**1,119.48**

Notes:-

a) Trade payable are non interest bearing and generally have credit period of 30-90 days.

b) For terms and conditions relating to related party payables (refer note 28)

c) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2025	As at 31 March 2024
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	248.41	0.68
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	-	-

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

15. Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Financial liabilities at amortised cost		
Dues to employees	0.40	0.48
Other payable (refer note (i) below and 28)	-	361.02
Unclaimed distribution payable (refer note 9)	0.17	-
Total	**0.57**	**361.50**

(i) Other payable consist of payable toward issue related expenses

16. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Contract liabilities - Advance from customers (refer note 34)	-	54.12
Liability towards Corporate social responsibility	16.46	-
Statutory dues payable	59.75	109.00
Total	**76.21**	**163.12**

17. Current tax liabilities

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	-	8.13
	-	**8.13**

18. Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Revenue from contracts with customers (refer note 34)		
Sale of services		
Changes of scope, utility shifting income and others	1,119.31	732.02
Operation and maintenance income	832.22	167.54
	1,951.53	**899.56**
Other operating revenue		
Finance income on financial assets carried on amortised cost	5,494.43	307.37
	5,494.43	**307.37**
Total	**7,445.96**	**1,206.93**

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19. Other Income

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Indemnification claim received (refer note below)	494.06	-
Reversal of allowance for expected credit losses (net) (refer note 8)	13.78	-
Insurance claim	3.50	-
Other non operating Income	1.33	0.15
Total	**512.67**	**0.15**

Notes:

During the current year, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss was covered under indemnity provided by GRIL to the InvIT under share purchase agreement. Accordingly, the InvIT had claimed the said amount from GRIL and recorded as other income in these consolidated financial statements.

20. Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Salary, wages and bonus	4.45	0.51
Total	**4.45**	**0.51**

21. Project management fees (refer note 28)

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 Service tax, of operational and maintenance expenses incurred by initial SPVs and SPVs acquired subsequently by the InvIT respectively. There are no changes in the methodology for computation of fees paid to Project Manager during year. Accordingly, the amount recorded in the consolidated statement of profit and loss for the year ended March 31, 2025 ₹ 3.88 million (31 March 2024 : ₹ 0.18 million) towards project management fees.

22. Investment management fees (refer note 28)

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), Investment Manager is entitled to fees @ 1.50% of aggregate cash flow received from each of the subsidiaries per annum and upto 0.50% incentive of the assets acquired by InvIT plus applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter, half year and year ended March 31, 2025. Accordingly, the amount recorded in the consolidated statement of profit and loss for the year ended March 31, 2025 ₹ 265.17 million (31 March 2024 : ₹ 4.89 million) towards investment management fees.

23. Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
(a) Interest expense on borrowings measured at amortised cost		
Interest on term loan	1,166.10	85.24
Interest on debentures	52.05	62.68
Interest on income tax	0.43	-
Interest on loan from related party (refer note 28)	0.26	3.21
	1,218.84	**151.13**
(b) Other borrowing cost		
Bank and finance charges	72.11	98.72
	72.11	**98.72**
Total (a+b)	**1,290.95**	**249.85**

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24. Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Rent (expense relating to leases of low-value assets)	0.15	0.04
Labour cess charges	33.15	13.17
Electricity expenses	154.51	12.72
Listing expenses	6.99	26.66
Legal and professional fees	88.76	4.25
Corporate social responsibility expenses	27.99	0.73
Shared service charges (refer note 28)	29.02	5.91
Miscellaneous expenses	10.36	0.26
Total	**350.93**	**63.74**

25. Tax expense

The major component of income tax expenses are as under:

A. Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss:

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Current tax		
Current tax charge	111.72	49.12
Adjustment of tax related to earlier years (net)	33.51	-
	145.23	**49.12**
Deferred tax		
Deferred tax charge	66.69	-
Total Deferred tax	**66.69**	**-**
Tax expenses reported in the Consolidated Statement of Profit and loss	**211.92**	**49.12**

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

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Accounting profit before tax	5,028.58	197.18
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses at Group's applicable statutory income tax rate	**1,265.59**	**49.63**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Effect of permanent difference	801.31	73.77
Effect of non deductible expenses	7.04	-
Effect of exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to InvIT (refer note below)	(2,007.45)	(74.28)
Adjustment of tax related to earlier period	33.51	-
Unrecognised tax losses (refer note D below)	85.32	-
Effect on account of rate difference	26.60	-
Total Tax expense	**211.92**	**49.12**
Consequent to reconciliation items shown above, the effective tax rate(%)	4.21%	24.91%

Note :

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

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25. Tax expense (Contd..)

C Deferred Tax:

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

	As at 1 April 2023	Recognised in profit or loss during 2023-24	As at 31 March 2024	As at 1 April 2024	Recognised in profit or loss during 2024-25	As at 31 March 2025
Deferred tax liabilities						
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	-	-	-	-	(17.80)	(17.80)
Difference in carrying value and tax base in measurement of receivable under service concession arrangement	-	-	-	-	(49.72)	(49.72)
	-	-	-	-	(67.52)	(67.52)
Deferred tax assets						
Allowance for expected credit losses (Provision for doubtful Trade receivables and advances	-	-	-	-	0.83	0.83
	-	-	-	-	0.83	0.83
Total	-	-	-	-	(66.69)	(66.69)

D Unrecognised tax losses:

Unrecognised tax losses for which no deferred tax assets have been recognised are attributable to the following :

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Unrecognised tax losses	339.01	-

As at reporting date, there is no reasonable certainty that sufficient taxable profits will be available in the future year against which unutilised tax losses can be utilised by the Group and thus no deferred tax asset has been recognised.

E Details of expiration of unused tax losses

The details of expiration of unused tax losses as per Income Tax laws as at reporting date are as follows:

	As at 31 March 2025		As at 31 March 2024	
	Carry forward losses	Expiry assessment year	Carry forward losses	Expiry assessment year
AY 2025-26	339.01	2033-34	-	-
Total	**339.01**		**-**	

26. Earning per Unit

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

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

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Profit attributable to unitholders (₹ in million) (A)	4,816.66	148.06
Number of units outstanding at the end of the year (in absolute number)	44,29,38,605	44,29,38,605
Weighted average number of units at the end of the year (in absolute number) (B)	44,29,38,605	3,18,36,834
Basic and diluted earning per unit (in ₹)* (A/B)	10.87	4.65

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

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27. Contingent liabilities and commitments

A. Contingent liabilities (to the extent not provided for)

	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts		
(i) Indirect tax matters (excluding interest and penalty)	1,067.63	2,339.90
Total	**1,067.63**	**2,339.90**

Indirect tax matter consist of below:

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

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

b) In GR Aligarh Kanpur Highway Private Limited (SPV), the tax authority has demanded GST of ₹ 10.20 million (excluding interest and penalty) on turnover which is different from that disclosed by the SPV in GST returns for the financial year 2020-21 vide demand order dated 27-02-2025. Company has filed Writ Petition against demand order before the Hon'ble High Court, Allahabad. The matter is pending before Hon'ble High Court, Allahabad.

c) In case of Porbandar Dwarka Expressway Private Limited (SPV), the tax authorities had demanded additional tax on turnover which is different than disclosed by the SPV and demanded differential tax at 18% instead of 12%. The matter for the period May-18 to Feb-22. The total amount involved is ₹ 1,282.60 millions (excluding interest and penalty). The Company had filed Writ Petition before Hon'ble Gujarat High Court, at Ahmedabad, on 20.07.2023. The Hon'ble Gujarat High Court, issued order dated 26-09-2024, directing GST department for withdraw the Show-cause notice in light of the Circular No. 221/15/2024-GST and drop the proceeding initiated against SPV. As per the directions of the Hon'ble Gujarat High Court, the GST department has issued order on 04.10.2024, disposing off the show cause notice. Accordingly, the matter has been settled during the year.

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

B Commitments

The Group has no outstanding commitment as at March 31, 2025 and March 31, 2024.

28. Related party disclosure

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

I Entity with significant influence over the InvIT

i G R Infraprojects Limited (w.e.f. March 1, 2024)

II Parties to the InvIT

i Aadharshila Infratech Private Limited - Sponsor and Project Manager (w.e.f. 31.10.2023)

ii GR Highways Investment Manager Private Limited - Investment Manager

iii IDBI Trusteeship Services Limited - Trustee

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28. Related party disclosure (Contd..)

III Promoters, Directors and Partners details to the InvIT as mentioned in (II) above

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a. Promotors	Ms. Riya Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited
	Mr. Rahul Agarwal		Life Insurance Corporation of India
	Mr. Mehul Agarwal		General Insurance Corporation of India
b. Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024)
	Mr. Ramesh Chandra Mehta	Mr. Siba Narayan Nayak	Mr. Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023)
	Mr. Kishan Kantibhai Vachhani	Mr. Deepak Maheshwari	Mr. Baljinder Kaur Mandal
		Mr. Raghav Chandra	Mr. Pradeep Kumar Malhotra
		Ms. Swati Kulkarni (w.e.f. June 13, 2023)	Mr. Jayakumar S. Pillai (w.e.f. July 18, 2023)
		Mr. Ramesh Chandra Jain (w.e.f. June 13, 2023)	Mr. Balkrishna Variar (w.e.f. June 24, 2024)
			Mr. Hare Krushna Panda (w.e.f. July 19, 2024)
			Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
			Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
c. Partners	Not applicable	Not applicable	Not applicable

IV Key Managerial Personnel

a. Amit Kumar Singh - Chief Executive Officer of Investment manager

b. Harshael Sawant - Chief Financial Officer of Investment manager

c. Mohnish Dutta - Company Secretary of Investment manager

B. Transactions with the related parties during the year / period:

	As at 31 March 2025	As at 31 March 2024
(a) Issue of Unit capital		
Aadharshila Infratech Private Limited	-	6,645.00
G R Infraprojects Limited	-	19,293.87
(b) Borrowings taken		
GR Highways Investment Manager Private Limited	38.29	65.68
(c) Borrowings repaid (including interest)		
GR Highways Investment Manager Private Limited	72.36	60.21
(d) Interest expense on borrowings		
GR Highways Investment Manager Private Limited	0.26	3.21
(e) Investment management fees		
GR Highways Investment Manager Private Limited	265.17	4.89
(f) Trustee fees		
IDBI Trusteeship Services Limited	0.61	0.59
(g) Guarantees given on behalf of InvIT		
GR Highways Investment Manager Private Limited	-	25.00
(h) Reimbursement of expenses (including issue related expenses)		
GR Highways Investment Manager Private Limited	15.75	240.31
G R Infraprojects Limited	-	3.62
i) Project management fees		
Aadharshila Infratech Private Limited	3.88	0.18

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28. Related party disclosure (Contd..)

	As at 31 March 2025	As at 31 March 2024
j) Sub Contract charges		
G R Infraprojects Limited	1,117.59	760.11
Aadharshila Infratech Private Limited	448.91	-
k) Shared service charges		
G R Infraprojects Limited	29.02	5.91
l) Purchase of subsidiaries (including assignment of loans)		
G R Infraprojects Limited (refer note 38)	5,650.45	19,293.87
(m) Indemnity claim		
G R Infraprojects Limited	494.06	-
(n) Testing and analysis charges		
Aadharshila Infratech Private Limited	3.12	-
(o) Distribution to unitholders		
Aadharshila Infratech Private Limited	781.45	-
G R Infraprojects Limited	2,268.96	-
(p) Repayment of unit capital		
Aadharshila Infratech Private Limited	12.63	-
G R Infraprojects Limited	36.66	-

C Net outstanding amount - payable / receivable as at the end of the year :

	As at 31 March 2025	As at 31 March 2024
a) Other payable		
GR Highways Investment Manager Private Limited	-	177.33
G R Infraprojects Limited	-	3.31
b) Trade Payables		
GR Highways Investment Manager Private Limited	16.09	4.47
G R Infraprojects Limited	141.18	1,091.93
Aadharshila Infratech Private Limited	245.53	-
c) Outstanding borrowing (including interest accrued)		
GR Highways Investment Manager Private Limited	-	33.81
d) Outstanding guarantees given on behalf of InvIT (refer note 4(f))		
GR Highways Investment Manager Private Limited	25.00	25.00

D Terms & Condition with Related Party

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance other than loan taken at the year-end are unsecured and interest free and settlement occurs in cash.

ii) The Group has not provided any commitment to the related party as at 31 March 2025 and 31 March 2024.

iii) The Group has entered into contracts with related parties for the provision of various services, including sub-contracting for operations and maintenance of road infrastructure, project management, investment management, testing and analysis charges and shared services in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms of 30 to 60 days from the date of invoice and any balance outstanding related to service is unsecured and interest free.

iv) During the year, the InvIT has purchased equity share of two subsidiaries from related party (refer note 38). The purchase consideration has been determined as per valuation carried out by the independent valuer. The amount has been fully paid as at end of reporting period.

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28. Related party disclosure (Contd..)

E Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Acquisition of InvIT assets	Refer note below (a to d)	Refer note below (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal

Note:

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

(i) For the acquisition of InvIT assets for the year ended March 31, 2025.

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

(i) For the acquisition of InvIT assets for the year ended March 31, 2024.

Particulars	Method of valuation	Discount rate (WACC)	Valuation Date	Enterprise value
Varanasi Sangam Expressway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	13,638.95
Porbandar Dwarka Expressway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	8,233.23
GR Phagwara Expressway Limited	Discounted Cash Flow	7.59%	February 29, 2024	5,096.82
GR Gundugolanu Devarapalli Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	9,744.75
GR Akkalkot Solapur Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	4,728.93
GR Sangli Solapur Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	5,519.25
GR Dwarka Devariya Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	5,817.86

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Group.

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

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

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

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

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29. Disclosure of Financial Instruments by Category#

	FVTPL*		Amortised cost	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current Investments	4,572.27	673.50	-	-
Receivable under service concession agreements	-	-	59,535.24	50,187.70
Trade receivables	-	-	9.31	60.44
Cash and cash equivalents	-	-	1,686.15	1,912.97
Other bank balance	-	-	266.07	3,209.56
Other financial assets	-	-	1,859.90	3,941.50
Total Financial assets	**4,572.27**	**673.50**	**63,356.67**	**59,312.17**
Borrowings	-	-	21,442.66	11,376.03
Trade payables	-	-	444.69	1,119.48
Other financial liabilities	-	-	0.57	361.50
Total Financial liabilities	**-**	**-**	**21,887.92**	**12,857.01**

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

*FVTPL= Fair value through profit and loss

30. Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets				
Investment in mutual funds	4,572.27	673.50	4,572.27	673.50
	4,572.27	**673.50**	**4,572.27**	**673.50**

Notes -

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

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

31. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 March is as under:-

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at 31 March 2025				
Financial assets				
Asset measured at fair value through Profit & Loss				
Investments in mutual funds	-	4,572.27	-	4,572.27
Assets for which fair value disclosure given				
Receivable under service concession agreements *	-	-	61,741.28	61,741.28
	-	**4,572.27**	**61,741.28**	**66,313.55**

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31. Fair value hierarchy (Contd..)

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at 31 March 2024				
Financial assets				
Asset measured at fair value through Profit & Loss				
Investments in mutual funds	-	673.50	-	673.50
Assets for which fair value disclosure given				
Receivable under service concession agreements *	-	-	51,169.63	51,169.63
	-	**673.50**	**51,169.63**	**51,843.13**

* Consolidated statement of net asset at fair value and consolidated statement of total returns at fair value require disclosures regarding fair value of net assets (liabilities considered at book values). Since the fair values of assets other than receivables under service concession arrangements approximate their book values, hence only receivables under service concession arrangements has been disclosed above.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

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

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

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI circulars, as a part of these consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value. The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

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

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	31 March 2025			31 March 2024		
	Input	Sensitivity of input to the fair value	Increase / (decrease) in fair value	Input	Sensitivity of input to the fair value	Increase / (decrease) in fair value
WACC	7.10%	0.50%	(1,406.00)	7.33%	0.50%	(1,206.00)
		-0.50%	**1,460.00**		**-0.50%**	**1,255.00**
Expense	100%	10.00%	(940.00)	100%	10.00%	(973.00)
		-10.00%	**939.00**		**-10.00%**	**972.00**

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32. Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's financial assets comprise mainly of investment, receivable under service concession, cash and cash equivalents, other balances with banks, trade receivables and other receivables that are derived directly from its operations.

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

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

A. Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2025 and 31 March 2024.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. While most of long-term borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2025, Group's borrowings is of ₹ Nil are at fixed rate (31 March 2024: ₹. 33.81 million). Increase in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

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

	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Financial assets	3,466.19	7,396.32
Financial liabilities	-	33.81
Variable-rate instruments		
Financial assets	59,535.24	50,187.70
Financial liabilities	21,442.66	11,342.22

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32. Financial risk management objectives and policies (Contd..)

Interest rate sensitivity

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

Sensitivity analysis	Impact on profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest rate		
- increase by 100 basis points	380.93	388.45
- decrease by 100 basis points	(380.93)	(388.45)

Equity price risk

The Group's exposure to price risk pertaining to the investment held by Group in mutual funds and classified in the balance sheet as fair value through profit or loss (refer note 7). The fair value of these investments is marked to active market. The financials assets carried at fair value by the Group are mainly investments in liquid mutual funds and accordingly no material volatility is expected. The Group manages the equity price risk through diversification and by placing limits on individual funds. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations.

Equity price sensitivity

The following table demonstrates the sensitivity for reasonable possible change in Investment in mutual funds.

Sensitivity analysis	Impact on profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Investment in mutual funds:		
increase 1%	45.72	6.74
decrease 1%	(45.72)	(6.74)

Foreign Currency Risk:-

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group did not have any exposure in foreign currency as at March 31, 2025 and March 31, 2024. Group is not exposed to foreign currency risk.

Commodity Risk:-

The Group is not exposed to commodity risk.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily due to receivable under service concession, trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 29.

Trade receivable and receivable under service concession

The Group's customer profile includes government promoted entities. General payment terms is as per the concession agreement for annuity and in other case such as utility shifting and change in scope, it is 30-90 days from date of billing. The Group has a detailed review mechanism of customer receivable within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables, receivable under service concession arrangements is limited as the customers of

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32. Financial risk management objectives and policies (Contd..)

the Group consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as Group's historical experience for customers. Ageing of trade receivable and movement in expected credit loss has been disclosed in note 8. The information about movement of impairment allowances due to credit risk exposure is given in note 8. The significant change in the balance of trade receivables are disclosed in note 33.

Concentration of credit risk

As at 31 March 2025, the Group had one customer (31 March 2024 : one customer) which is public sector undertaking that accounted for 100% of all the receivables outstanding.

Financial instruments and bank deposits

Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the Group's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of Investment in mutual fund, cash and bank and fixed deposits with financial institutions, which are regulated and have lower risk. The Group's maximum exposure to credit risk for these components as at 31 March 2025 and 31 March 2024 is the carrying amounts as illustrated in Note 29.

C. Liquidity risk

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

Exposure to liquidity risk

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

	Carrying amount	Contractual cash flows				
		Total	On demand	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2025						
Borrowings #	21,442.66	32,199.24	-	3,784.94	12,601.76	15,812.54
Trade payables	444.69	444.69	-	444.69	-	-
Other financial liabilities	0.57	0.57	-	0.57	-	-
Total	**21,887.92**	**32,644.50**	**-**	**4,230.20**	**12,601.76**	**15,812.54**
As at 31 March 2024						
Borrowings #	11,376.03	18,738.56	33.81	2,363.38	8,546.23	7,795.15
Trade payables	1,119.48	1,119.48	-	1,119.48	-	-
Other financial liabilities	361.50	361.50	-	361.50	-	-
Total	**12,857.01**	**20,219.54**	**33.81**	**3,844.36**	**8,546.23**	**7,795.15**

Borrowings include interest accrued and future interest obligations.

33. Capital management

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

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders, return of

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33. Capital management (Contd..)

capital to unitholders or issue new units (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the InvIT to unitholders). The Group monitors capital using Debt-Equity ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and short-term deposits.

	As at 31 March 2025	As at 31 March 2024
Borrowings (refer note 12 and 13)	21,442.66	11,376.03
Less: cash and cash equivalents (refer note 9)	1,686.15	1,912.97
Net debt (A)	**19,756.51**	**9,463.06**
Corpus contribution	0.01	0.01
Unit capital (refer note 10)	43,677.36	43,761.52
Other equity (refer note 11)	5,412.02	5,804.32
Total capital (B)	**49,089.39**	**49,565.85**
Capital and net debt (C=A+B)	**68,845.90**	**59,028.91**
Gearing Ratio (A/C)	**28.70%**	**16.03%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

34. Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from the contract with customers:

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
i) Type of service rendered		
Changes of scope, utility shifting income and others	1,119.31	732.02
Operation and maintenance income	832.22	167.54
Total	**1,951.53**	**899.56**
ii) Based on geography		
India	1,951.53	899.56
Outside India	-	-
Total	**1,951.53**	**899.56**
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	-	-
Revenue from Goods and Services transferred to customers over time	1,951.53	899.56
Total	**1,951.53**	**899.56**

B. Contract balances:

The following table provides information about receivables, receivable under service concession, contract assets and contract liabilities from the contracts with customers.

	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Opening balance	60.44	-
Closing balance	9.31	60.44
The increase / decrease in trade receivables is mainly due to acquisition of subsidiaries and subsequent realisation. Trade receivables are generally non interest bearing and are on terms of 30 to 90 days.		
Receivable under service concession agreements		
Opening balance	50,187.70	-
Closing balance	59,535.24	50,187.70

34. Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers(Contd..)

	As at 31 March 2025	As at 31 March 2024
Receivable under service concession agreements are recognised as per Appendix D to Ind AS 115, when the Group has an unconditional right to receive cash at the direction of the grantor under the service concession agreement. The increase is mainly on account of acquisition of subsidiaries.		
Contract assets		
Opening balance	41.69	-
Closing balance	-	41.69
Contract assets are recognised as per agreement with customer upon completion of work, the contract asset classified as trade receivable subsequently		
Contract liabilities		
Opening balance	54.12	-
Closing balance	-	54.12
Contract liabilities include advance from customers, These contract liabilities are adjusted with trade receivables upon completion of work.		

C. The amount of revenue recognized from

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
- Performance obligations satisfied in previous years	915.77	605.09
- Amounts included in contract liabilities at the beginning of the year	54.12	-

D. Performance obligation

Sales of Services:

The performance obligation is satisfied over time as the assets are under control of customer and they simultaneously receive and consume the benefits provided by the Group. The Group receives progressive payment towards provision of services.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2025 after considering the practical expedient mentioned above Nil (31 March 2024: Nil).

F. Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Revenue as per contracted price	1,035.76	294.47
Adjustments		
Add : Claims	645.33	605.09
Add : Bonus	270.44	-
Revenue from contract with customers	**1,951.53**	**899.56**

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35. Segment Information

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

36. Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under Service Concession Arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as “financial assets” and are disclosed as “receivable under service concession arrangement”. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115, Revenue from Contracts with Customers.

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in millions)	O&M Cost per annum (₹ in millions) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
GR Phagwara Expressway Limited	06-10-2017	25-02-2035	17.4 years	13,670.00	60.00	25-02-2020
Porbandar Dwarka Expressway Private Limited	12-02-2018	18-04-2035	17.2 years	16,000.00	59.70	18-04-2020
Varanasi Sangam Expressway Private Limited	05-12-2017	02-11-2035	17.9 years	24,470.00	198.70	02-11-2020
GR Gundugolanu Devarapalli Highway Private Limited	22-10-2018	10-07-2036	17.7 years	18,270.00	170.00	10-07-2021
GR Sangli Solapur Highway Private Limited	31-12-2018	28-06-2036	17.5 years	9,570.00	30.00	28-06-2021
GR Akkalkot Solapur Highway Private Limited	14-12-2018	31-03-2036	17.3 years	8,070.00	27.00	31-03-2021
GR Dwarka Devariya Highway Private Limited	08-02-2020	02-08-2037	17.5 years	11,010.00	35.00	02-08-2022
GR Aligarh Kanpur Highway Private Limited	18-02-2021	24-02-2038	17.0 years	22,000.00	50.10	24-02-2023
GR Galgalia Bahadurganj Highway Private Limited	10-01-2022	06-04-2039	17.2 years	10,510.00	27.70	06-04-2024

Note:-

(i) 40% of the total bid project cost shall be due and payable to the SPV during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which is specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

(iv) The following other terms and conditions included in accordance with concession agreement.

Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes

Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to granter: Nil

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37. Details of utilisation of proceeds of IPO are as follows :-

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

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

Net proceeds which were un-utilised as at March 31, 2025 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

38. Acquisition of subsidiaries

The InvIT has acquired below two subsidiaries during the year:

a) The InvIT entered into share purchase agreement dated September 13, 2024 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") for consideration of ₹ 986.09 million for shares and ₹ 2,408.56 million towards assignment of loan receivables from the said GRAKHPL. The equity shares of GRAKHPL were transferred to the InvIT on 17 September 2024 pursuant to which the InvIT obtained control over the GRAKHPL. The group has consolidated revenue and expenditure of the subsidiary from the said date. The investment manager has assessed and concluded that as part of the acquisition, the InvIT has acquired net asset/inputs pertaining to the subsidiary and no substantive process has been acquired. Accordingly, the investment manager concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 "Business Combinations". The Group has carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, and accordingly, the Group has recognized the assets and liabilities of GRAKHPL at fair value in these consolidated financial statement.

b) The InvIT entered into share purchase agreement dated March 27, 2025 with GRIL for acquisition of 100% equity stake in GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL") for consideration of ₹ 463.68 million for shares and ₹ 1,792.12 million towards assignment of loan receivables from the said GGBHPL. The equity shares of GGBHPL were transferred to the InvIT on 28 March 2025 pursuant to which the InvIT obtained control over GGBHPL. The group has consolidated revenue and expenditure of the subsidiary from the said date. The investment manager has assessed and concluded that as part of the acquisition, the InvIT has acquired net asset/inputs pertaining to the subsidiary and no substantive process has been acquired. Accordingly, the investment manager concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 "Business Combinations". The InvIT has carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, and accordingly, the Group has recognized the assets and liabilities of GGBHPL at fair value in these consolidated financial statement.

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition:

Particulars	GRAKHPL	GRGBHPL
Assets		
Receivable under service concession agreements	8,424.53	5,111.10
Cash and cash equivalents	83.52	34.56
Other bank balances	123.70	225.36
Trade receivables	109.21	8.29
Other financial assets	850.52	-
Other assets	1,180.58	881.08
Tax assets (net)	136.39	3.30
Total identified assets acquired at fair value (A)	**10,908.45**	**6,263.69**

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38. Acquisition of subsidiaries (Contd..)

Particulars	GRAKHPL	GRGBHPL
Liabilities		
Borrowings	9,865.56	5,746.95
Trade payables	45.57	37.26
Other financial liabilities	0.02	-
Other current liabilities	11.21	15.80
Total liabilities assumed (B)	**9,922.36**	**5,800.01**
Total identified net assets acquired (C=A-B)	**986.09**	**463.68**
Consideration paid (D)	986.09	463.68

There are no contingent consideration payable under the share purchase agreement on above acquisition made during the year.

During the previous year, the InvIT had entered into share purchase agreement dated February 20, 2024 with GR Infraprojects Limited (GRIL) for acquisition of 100% equity stake in its seven subsidiaries namely Varanasi Sangam Expressway Private Limited ("VSEPL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Phagwara Expressway Limited ("GRPEL"), GR Gundugolanu Devarapalli Highway Private Limited ("GRGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GRASHPL"), GR Sangli Solapur Highway Private Limited ("GRSSHPL") and GR Dwarka Devariya Highway Private Limited ("GRDDHPL") against the same, the InvIT had issued its 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries, which has resulted in the GRIL's holding 43.56% in the InvIT. The equity shares of seven subsidiaries were transferred to the InvIT on 1 March 2024 thereby the InvIT obtained control over these subsidiaries. The Group has consolidated revenue and expenditure of these subsidiaries from the said date in these consolidated financial statements. The Investment manager had accessed and concluded that as part of the acquisition, the InvIT has acquired net assets/ inputs pertaining to these entities and no substantive process has been acquired. Accordingly, the Investment manager had concluded that the acquisition should be treated as an asset acquisition as against the business combination under Ind AS 103 Business Combination.

The InvIT has carried out fair valuation of assets acquired, and liability assumed by independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuation of ₹19,409.30 million. Accordingly, InvIT has recognised the net assets of these SPVs at fair value in the consolidated financial statements and recognised capital reserve amounting to ₹ 5,656.26 million which is the resultant difference between the fair value and consideration paid by the InvIT arising due to additional contribution by significant unitholder. The amount of capital reserve is mainly on account of (a) differences in valuation parameters particularly Weighed Average Cost of Capital on account of different cost of equity (including debt-equity ratio)for determining transaction price, (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) considered by InvIT amounting to ₹ 3,017.52 million, ₹ 589.93 million and ₹2,048.81 million respectively.

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition :

Particulars	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL
Assets							
Receivable under service concession agreements	13,080.00	7,836.44	5,017.59	9,114.00	4,428.00	5,192.00	5,323.39
Cash and cash equivalents	377.86	44.80	73.46	95.37	40.39	525.37	371.13
Other bank balances	388.76	867.20	250.79	517.40	138.55	131.44	232.85
Investments	54.25	-	614.18	-	-	-	-
Trade receivables	1.41	1.89	2.07	0.22	3.34	0.47	78.55
Other financial assets	988.69	38.05	469.76	539.14	209.92	62.16	493.38
Other assets	507.32	326.58	73.46	562.50	267.28	290.79	540.59
Assets for current tax (net)	88.55	118.94	43.58	101.88	54.22	60.06	112.66
Total identified assets acquired at fair value (A)	**15,486.84**	**9,233.90**	**6,544.90**	**10,930.51**	**5,141.70**	**6,262.29**	**7,152.56**
Liabilities							
Borrowings	9,756.84	6,069.12	4,534.01	7,843.68	3,429.40	4,058.58	5,182.38
Trade payables	41.97	39.37	34.45	23.67	18.58	16.68	147.66
Other financial liabilities	0.07	0.09	0.07	0.03	0.04	0.03	0.03
Other current liabilities	3.96	12.14	5.95	14.72	6.41	8.00	95.47
Total liabilities assumed (B)	**9,802.84**	**6,120.72**	**4,574.48**	**7,882.10**	**3,454.43**	**4,083.29**	**5,425.54**
Total identified net assets acquired (C=A-B)	**5,684.00**	**3,113.18**	**1,970.42**	**3,048.41**	**1,687.27**	**2,179.00**	**1,727.02**
Consideration paid/ units issued (D)	4,044.07	2,437.13	1,231.63	2,074.58	1,260.00	1,506.53	1,199.10
Capital reserve (E=C-D)	**1,639.93**	**676.05**	**738.79**	**973.83**	**427.27**	**672.47**	**527.92**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

39. Distributions made

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Distributed during the year as :		
- Dividend paid	2,693.07	-
- Interest paid	2,493.74	-
- Other Income	22.15	-
- Repayment of Unit Capital	84.16	-
Total	**5,293.12**	**-**

40. Other Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial year.

(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Group has not been declared as a willful defaulter by any bank or financial institution or other lender.

41. Comparative figures

The Invit had acquired SPVs by issuing units on March 1, 2024 and concluded its initial public offer process on March 12, 2024. Accordingly, the figures for the year ended March 31, 2024 are for the period beginning from March 1, 2024 to March 31, 2024 and hence not comparable with figures of year ended March 31, 2025.

42. Events occurring after reporting period

The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2025 and hence not included the same in the year ended March 31, 2025.

As per our report of even date

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

per **Sukrut Mehta**
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Independent Auditor's Report on the Quarter, Half Year and Year to Date Audited Standalone Financial Information of the Indus Infra Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
The Board of Directors of
GR Highways Investment Managers Private Limited
(As an Investment Manager of Indus Infra Trust)

Report on the audit of the Standalone Financial Information

Opinion

We have audited the accompanying Statement of Standalone Financial Information of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") consisting of the Standalone Statement of Profit and Loss including other comprehensive income, explanatory notes thereto and additional disclosure as required in accordance with Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circulars No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circular issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter, half year and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder (together referred as the "InvIT Regulations") read with SEBI Circulars along with voluntary inclusion of quarterly information as mentioned in note 3 of the Statement.

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

i. is presented in accordance with the requirements of the InvIT Regulations read with SEBI circular in this regard; and

ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the net profit and other comprehensive income and other financial information of the InvIT for the quarter, half-year and year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

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

Management's Responsibilities for the Standalone Financial Information

The Statement has been prepared on the basis of the standalone annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the InvIT and other financial information in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.

- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the InvIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

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

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

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

Other Matter

The Statement includes the standalone financial information for the quarter and half year ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures up to nine month ended December 31, 2024 and half year ended September 30, 2024 respectively which were subjected to limited review by us, as required under the InvIT Regulations and SEBI Circulars.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 25101974BMOCYD2116

Place of Signature: Ahmedabad
Date: May 07, 2025

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended			Year ended	
		31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
I	**Incomes and gains:**								
	(a) Interest income on loan given to subsidiaries	1,753.79	1,790.47	295.13	3,544.26	2,837.05	295.13	6,381.31	295.13
	(b) Interest income on deposit with banks	23.35	21.02	1.31	44.37	42.21	1.31	86.58	1.31
	(c) Dividend income from subsidiaries	1,986.47	267.52	-	2,253.99	5,722.23	-	7,976.22	-
	(d) Gain on sale of investment in mutual fund (net)	11.76	13.46	-	25.22	25.50	-	50.72	-
	(e) Fair value gain on financial assets measured at FVTPL (net)	5.81	1.82	-	7.63	6.28	-	13.91	-
	Total income and gain	**3,781.18**	**2,094.29**	**296.44**	**5,875.47**	**8,633.27**	**296.44**	**14,508.74**	**296.44**
II	**Expenses and losses:**								
	(a) Valuation expenses	0.57	0.40	1.30	0.97	0.91	1.30	1.88	1.30
	(b) Audit fees	1.12	1.04	1.13	2.16	2.07	2.06	4.23	4.13
	(c) Investment management fees (refer note 12B)	77.25	36.43	4.89	113.68	151.49	4.89	265.17	4.89
	(d) Trustee fee	0.17	0.14	0.15	0.31	0.30	0.29	0.61	0.59
	(e) Finance costs	353.98	367.87	18.54	721.85	428.72	20.28	1,150.57	21.50
	(f) Impairment of non financial assets (refer note 9)	2,093.17	313.91	-	2,407.08	5,110.51	-	7,517.59	-
	(g) Other expenses (refer note 10)	27.60	8.21	27.31	35.81	17.05	27.31	52.86	27.31
	Total expenses	**2,553.86**	**728.00**	**53.32**	**3,281.86**	**5,711.05**	**56.13**	**8,992.91**	**59.72**
III	**Profit before tax (I-II)**	**1,227.32**	**1,366.29**	**243.12**	**2,593.61**	**2,922.22**	**240.31**	**5,515.83**	**236.72**
IV	**Tax expense:**								
	(a) Current tax (refer note 11)	15.01	14.74	0.56	29.75	28.94	0.56	58.69	0.56
	(b) Deferred tax charge	2.49	0.78	-	3.27	2.68	-	5.95	-
	Total tax expenses	**17.50**	**15.52**	**0.56**	**33.02**	**31.62**	**0.56**	**64.64**	**0.56**
V	**Profit for the period / year (III-IV)**	**1,209.82**	**1,350.77**	**242.56**	**2,560.59**	**2,890.60**	**239.75**	**5,451.19**	**236.16**
VI	**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)	-	-	-	-	-	-	-	-
	Other comprehensive income (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII	**Total Comprehensive Income, net of tax for the period / year (V+VI)**	**1,209.82**	**1,350.77**	**242.56**	**2,560.59**	**2,890.60**	**239.75**	**5,451.19**	**236.16**

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended			Year ended	
		31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
VIII	**Unit Capital (net of issue expenses)**	43,677.36	43,677.36	43,761.52	43,677.36	43,761.52	43,761.52	43,677.36	43,761.52
IX	**Other equity (excluding revaluation reserve) as at the balance sheet date**							6,134.65	5,892.42
X	**Earnings per unit (₹ per unit) (not annualised for quarter and half years) (refer note 12D)**								
	- Basic	2.73	3.05	7.62	5.78	6.53	7.53	12.31	7.42
	- Diluted	2.73	3.05	7.62	5.78	6.53	7.53	12.31	7.42

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

Notes:

1 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. 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").

2 During the year, 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 has 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 has issued revised certificate of Registration on December 13, 2024, for the aforesaid changed name.

3 The audited standalone financial information consists of Statement of profit and loss, explanatory notes thereto and additional disclosures, as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT for half year and year ended March 31, 2025 alongwith quarterly information / disclosures on voluntary basis as additional information to unitholders (hereinafter refer as "Standalone Financial Information"). The audited standalone financial information has been prepared in accordance with the Indian Accounting Standard ("Ind AS"), as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standard) Rules, 2014 (as amended) read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). These standalone financial information are published pursuant to the requirements of Regulation 23 of the InvIT Regulations and has been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Investment Manager at their respective meetings held on May 7, 2025.

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

Notes: (Contd..)

4 The principal activity of InvIT is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is 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, SEBI Circulars 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 information. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

6 During the year ended March 31, 2024, the InvIT had entered into share purchase agreement dated February 20, 2024 with G R Infraprojects Limited (GRIL) for acquisition of 100% equity stake in its seven subsidiaries namely Varanasi Sangam Expressway Private Limited, Porbandar Dwarka Expressway Private Limited, GR Phagwara Expressway Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited for which, the InvIT issued its 13,75,30,405 units at issue price of ₹ 100 per unit as sale consideration against shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The equity shares of above seven subsidiaries were transferred to the InvIT on 1 March 2024 thereby the InvIT obtained control over these subsidiaries. The InvIT had carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, which was ₹ 19,409.30 million. Accordingly, the InvIT had recognized the investments in these subsidiaries at fair value and recognized capital reserve amounting to ₹ 5,656.26 million.

During the year, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss has been covered under indemnity provided by GRIL to the InvIT under aforesaid share purchase agreement. Accordingly, the Invit had claimed said amount from GRIL and adjusted the same with investment amount in these standalone financial information.

During the year, the InvIT had entered into share purchase agreement dated September 13, 2024 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") for the sale consideration of ₹ 986.09 million and ₹ 2,408.56 million towards assignment of loan receivables from said subsidiary. The equity shares of GRAKHPL has been transferred to the InvIT on 17 September 2024 pursuant to which the InvIT obtained control over the GRAKHPL thereby it became wholly owned subsidiary. Accordingly, the InvIT recorded investments in these standalone financial information.

During the year, the InvIT had entered into share purchase agreement dated March 27, 2025 with GRIL for acquisition of 100% equity stake in GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL") for the sale consideration of ₹ 463.68 million and ₹ 1,792.12 million towards assignment of loan receivables from said subsidiary. The equity shares of GRGBHPL has transferred to the InvIT on 28 March 2025 pursuant to which the InvIT obtained control over the GRGBHPL thereby it became wholly owned subsidiary. Accordingly, the InvIT recorded investments in these standalone financial information.

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

Notes: (Contd..)

7 **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 31 March 2025	Unutilised upto 31 March 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
Total	**24,999.99**	**24,999.99**	**24,560.65**	**439.34**

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

Net proceeds which were unutilised as at March 31, 2025 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

8 The Invit had acquired SPVs by issuing units on March 1, 2024 and concluded its initial public offer process on March 12, 2024. Hence, the figure for the quarter, half year and year ended March 31, 2025 and half year ended September 30, 2024 are not comparable with comparative quarter, half year and year ended March 31, 2024. Further, the standalone financial information for the quarter and half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures up to nine month ended December 31, 2024 and for the half year ended September 30, 2024 respectively, which were subjected to the limited review by the auditors. Similarly, the standalone financial information for the quarter and half year ended March 31, 2024, being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and unaudited published figures upto nine month ended December 31, 2023 and half year ended September 30, 2023 respectively, which have been prepared solely based on the information as compiled by the management and approved by Board of Investment Manager and have not been subjected to audit or review.

9 The Investment Manager assesses impairment of investment in subsidiaries on periodic basis. Basis the assessment, the management has concluded that the recoverable value of Investment in certain subsidiaries is less than their carrying value. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has recorded an amount of ₹ 2,093.17 million and ₹ 313.91 million for the quarter ended March 31, 2025 and December 31, 2024 respectively and ₹ 2,407.08 million and ₹ 5,110.51 million for the half year ended March 31, 2025 and September 30, 2024 respectively and ₹ 7,517.59 million for the year ended March 31, 2025 being difference between carrying value and recoverable value as impairment of investment in these standalone financial information.

10 Other expenses mainly include legal and professional fees, annual listing fees and other miscellaneous expenses.

11 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.

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

Notes: (Contd..)

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :

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

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	(150.70)	(55.02)	(18.71)	(205.72)	(194.79)	(18.71)	(400.51)	(18.71)
Add : Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer notes (a) below)	4,100.20	1,961.48	1,656.06	6,061.68	7,630.87	1,656.06	13,692.55	1,656.06
Add : Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the SEBI InvIT Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis	17.33	15.55	0.12	32.88	44.24	0.12	77.12	0.12
Add : Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes								
• Related debts settled or due to be settled from sale proceeds								
• Directly attributable transaction costs								
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations								
Add : Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	**3,966.83**	**1,922.01**	**1,637.47**	**5,888.84**	**7,480.32**	**1,637.47**	**13,369.16**	**1,637.47**

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :(Contd..)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Less : Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(354.45)	(367.63)	(18.54)	(722.08)	(427.54)	(20.28)	(1,149.62)	(21.50)
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)	(386.70)	(107.18)	(60.92)	(493.88)	(261.10)	(60.92)	(754.98)	(60.92)
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:								
(i) loan agreement entered with financial institution; or	(8.00)	(220.80)	(196.50)	(228.80)	(535.20)	(196.50)	(764.00)	(196.50)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at InvIT level (B)	**(749.15)**	**(695.61)**	**(275.96)**	**(1,444.76)**	**(1,223.84)**	**(277.70)**	**(2,668.60)**	**(278.92)**
Net Distributable Cash Flows (C) = (A+B)	**3,217.68**	**1,226.40**	**1,361.51**	**4,444.08**	**6,256.48**	**1,359.77**	**10,700.56**	**1,358.55**

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :(Contd..)

Additional Note :

(a) Adjusted cashflow from SPV in the NDCF as per note 1 of clause 3.18 of the SEBI Circulars.

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from the SPV during the period / year	4,181.11	2,058.00	276.06	6,239.11	8,743.35	276.06	14,982.46	276.06
Add : Dividend declared by SPV subsequent to period/ year	90.09	171.00	1,380.00	90.09	267.52	1,380.00	90.09	1,380.00
Less: Dividend declared by SPV already considered in previous period/ year	(171.00)	(267.52)	-	(267.52)	(1,380.00)	-	(1,380.00)	-
Cash flows received from SPVs	**4,100.20**	**1,961.48**	**1,656.06**	**6,061.68**	**7,630.87**	**1,656.06**	**13,692.55**	**1,656.06**

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

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	3,217.68	1,226.40	1,361.51	4,444.08	6,256.48	1,359.77	10,700.56	1,358.55
Cash Surplus at the beginning of the period / year end (B)	37.21	28.40	(2.96)	28.40	57.52	(1.22)	57.52	-
Indemnification claim received (refer note 6) (C)	-	-	-	-	494.06	-	494.06	-
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 7)	-	0.49	27.79	0.49	0.03	27.79	0.52	27.79
Amount held / utilised for SPV acquisition (refer note 6) (E)	(2,255.80)	-	-	(2,255.80)	(4,033.47)	-	(6,289.27)	-
Cash Flows available for Distribution F = (A+B+C+D+E)	**999.09**	**1,255.29**	**1,386.34**	**2,217.17**	**2,774.62**	**1,386.34**	**4,963.39**	**1,386.34**
Less: Distribution to unitholders (refer note 14) (G)	(996.61)	(1,218.08)	(1,328.82)	(2,214.69)	(2,746.22)	(1,328.82)	(4,960.91)	(1,328.82)
Net cash flow available with InvIT after distribution H = (F+G)	**2.48**	**37.21**	**57.52**	**2.48**	**28.40**	**57.52**	**2.48**	**57.52**

(B) Investment Management Fees:

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.50% of aggregate cash flow received from each subsidiary per annum and upto 0.50% incentive of the assets acquired by InvIT plus applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter, half year and year ended March 31, 2025.

(C) Changes in Accounting policies

There is no change in the accounting policy of the InvIT for the quarter, half year and year ended March 31, 2025.

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :(Contd..)

(D) Statement of Earnings per unit:

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

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

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Profit attributable to unitholders (₹ in million) (A)	1,209.82	1,350.77	242.56	2,560.59	2,890.60	239.75	5,451.19	236.16
Number of units outstanding at the end of the period / year (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	44,29,38,605	44,29,38,605	3,18,36,834	44,29,38,605	44,29,38,605	3,18,36,834	44,29,38,605	3,18,36,834
Basic and diluted earning per unit (in ₹)* (not annualised for quarter and half year) (A/B)	2.73	3.05	7.62	5.78	6.53	7.53	12.31	7.42

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

(E) Statement of Contingent Liabilities

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

(F) Statement of Commitments

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

(G) Statement of Related Party Transactions:

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

I Subsidiary Companies

a) Varanasi Sangam Expressway Private Limited (w.e.f. March 1, 2024)

b) GR Phagwara Expressway Limited (w.e.f. March 1, 2024)

c) GR Gundugolanu Devarapalli Highway Private Limited (w.e.f. March 1, 2024)

d) GR Akkalkot Solapur Highway Private Limited (w.e.f. March 1, 2024)

e) GR Sangli Solapur Highway Private Limited (w.e.f. March 1, 2024)

f) Porbandar Dwarka Expressway Private Limited (w.e.f. March 1, 2024)

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :(Contd..)

g) GR Dwarka Devariya Highway Private Limited (w.e.f. March 1, 2024)

h) GR Aligarh Kanpur Highway Private Limited (w.e.f. September 17, 2024)

i) GR Galgalia Bahadurganj Highway Private Limited (w.e.f. March 28, 2025)

II Entity with significant influence over the InvIT

a) G R Infraprojects Limited (w.e.f. March 1, 2024)

III Parties of Trust

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager (w.e.f. October 31, 2023)

b) GR Highways Investment Manager Private Limited - Investment Manager

c) IDBI Trusteeship Services Limited - Trustee

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

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promotors	Ms. Riya Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited
	Mr. Rahul Agarwal		Life Insurance Corporation of India
	Mr. Mehul Agarwal		General Insurance Corporation of India
b) Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024)
	Mr. Ramesh Chandra Mehta	Mr. Siba Narayan Nayak	Mr. Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023)
	Mr. Kishan Kantibhai Vachhani	Mr. Deepak Maheshwari	Mr. Baljinder Kaur Mandal
		Mr. Raghav Chandra	Mr. Pradeep Kumar Malhotra
		Ms. Swati Kulkarni (w.e.f. June 13, 2023)	Mr. Jayakumar S. Pillai (w.e.f. July 18, 2023)
		Mr. Ramesh Chandra Jain (w.e.f. June 13, 2023)	Mr. Balkrishna Variar (w.e.f. June 24, 2024)
			Mr. Hare Krushna Panda (w.e.f. July 19, 2024)
			Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
			Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

V Key Managerial Personnel

a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager

b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager

c) Mr. Mohnish Dutta - Company Secretary of Investment manager

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :(Contd..)

2 Transactions with the related parties :

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
a) Issue of unit capital								
Aadharshila Infratech Private Limited	-	-	6,645.00	-	-	6,645.00	-	6,645.00
G R Infraprojects Limited	-	-	19,293.87	-	-	19,293.87	-	19,293.87
b) Loan given								
Varanasi Sangam Expressway Private Limited	-	-	4,044.94	-	5,798.79	4,044.94	5,798.79	4,044.94
GR Phagwara Expressway Limited	-	-	3,063.10	-	909.26	3,063.10	909.26	3,063.10
GR Gundugolanu Devarapalli Highway Private Limited	-	-	6,745.93	-	-	6,745.93	-	6,745.93
GR Akkalkot Solapur Highway Private Limited	-	-	2,877.65	-	-	2,877.65	-	2,877.65
GR Sangli Solapur Highway Private Limited	-	-	3,364.03	-	-	3,364.03	-	3,364.03
Porbandar Dwarka Expressway Private Limited	-	-	4,790.93	-	-	4,790.93	-	4,790.93
GR Dwarka Devariya Highway Private Limited	-	-	3,986.42	-	-	3,986.42	-	3,986.42
GR Aligarh Kanpur Highway Private Limited	-	-	-	-	7,458.82	-	7,458.82	-
c) Investment acquired								
G R Infraprojects Limited (refer note 6)	463.68	-	13,753.04	463.68	986.09	13,753.04	1,449.77	13,753.04
d) Loan to subsidiaries assigned								
G R Infraprojects Limited (refer note 6)	1,792.12	-	5,540.83	1,792.12	2,408.56	5,540.83	4,200.68	5,540.83
e) Loan received back		-						
GR Phagwara Expressway Limited	-	-	-	-	85.00	-	85.00	-
GR Dwarka Devariya Highway Private Limited	-	-	-	-	165.00	-	165.00	-
GR Aligarh Kanpur Highway Private Limited	443.60	-	-	443.60	-	-	443.60	-
f) Borrowings taken								
GR Highways Investment Manager Private Limited	-	-	53.11	-	38.29	59.10	38.29	65.68
g) Borrowings repaid (including interest)								
GR Highways Investment Manager Private Limited	-	-	60.21	-	72.36	60.21	72.36	60.21
h) Interest income on loans								
Varanasi Sangam Expressway Private Limited	341.33	348.92	30.32	690.24	629.53	30.32	1,319.77	30.32
GR Phagwara Expressway Limited	154.53	157.96	32.45	312.48	304.55	32.45	617.03	32.45
GR Gundugolanu Devarapalli Highway Private Limited	271.74	277.78	67.94	549.52	552.67	67.94	1,102.19	67.94
GR Akkalkot Solapur Highway Private Limited	118.50	121.14	25.53	239.65	241.02	25.53	480.67	25.53

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :(Contd..)

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
GR Sangli Solapur Highway Private Limited	140.05	143.16	36.34	283.21	284.86	36.34	568.07	36.34
Porbandar Dwarka Expressway Private Limited	209.71	214.38	54.47	424.09	426.58	54.47	850.67	54.47
GR Dwarka Devariya Highway Private Limited	175.06	178.94	48.09	354.00	367.68	48.09	721.68	48.09
GR Aligarh Kanpur Highway Private Limited	340.12	348.20	-	688.31	30.16	-	718.47	-
GR Galgalia Bahadurganj Highway Private Limited	2.75	-	-	2.75	-	-	2.75	-
i) Interest expense on borrowings								
GR Highways Investment Manager Private Limited	-	-	0.25	-	0.26	1.99	0.26	3.21
j) Investment management fees								
GR Highways Investment Manager Private Limited	77.25	36.43	4.89	113.68	151.49	4.89	265.17	4.89
k) Trustee fees								
IDBI Trusteeship Services Limited	0.17	0.14	0.15	0.31	0.30	0.29	0.61	0.59
l) Guarantees given on behalf of InvIT								
GR Highways Investment Manager Private Limited	-	-	25.00	-	-	25.00	-	25.00
m) Reimbursement of expenses (including issue related expenses)								
GR Highways Investment Manager Private Limited	9.93	-	240.31	9.93	5.82	240.31	15.75	240.31
G R Infraprojects Limited	-	-	3.62	-	-	3.62	-	3.62
n) Indemnity claim received								
G R Infraprojects Limited (refer note 6)	-	-	-	-	494.06	-	494.06	-
o) Testing and analysis charges								
Aadharshila Infratech Private Limited	3.12	-	-	3.12	-	-	3.12	-
p) Dividend income from subsidiaries								
Varanasi Sangam Expressway Private Limited	307.62	-	-	307.62	1,644.66	-	1,952.28	-
GR Phagwara Expressway Limited	174.78	-	-	174.78	883.46	-	1,058.24	-
GR Gundugolanu Devarapalli Highway Private Limited	487.58	-	-	487.58	630.63	-	1,118.21	-
GR Akkalkot Solapur Highway Private Limited	252.15	-	-	252.15	480.94	-	733.09	-
GR Sangli Solapur Highway Private Limited	329.60	165.30	-	494.90	434.25	-	929.15	-
Porbandar Dwarka Expressway Private Limited	434.74	-	-	434.74	1,045.80	-	1,480.54	-
GR Dwarka Devariya Highway Private Limited	-	102.24	-	102.22	602.50	-	704.72	-

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :(Contd..)

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
q) Distribution to unitholders								
Aadharshila Infratech Private Limited	182.74	133.56	-	316.30	465.15	-	781.45	-
G R Infraprojects Limited	530.58	387.81	-	918.39	1,350.57	-	2,268.96	-
r) Repayment of unit capital								
Aadharshila Infratech Private Limited	-	12.63	-	12.63	-	-	12.63	-
G R Infraprojects Limited	-	36.66	-	36.66	-	-	36.66	-

3 Outstanding amount - payable / receivable :

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
a) Other payable								
GR Highways Investment Manager Private Limited	-	-	177.33	-	-	177.33	-	177.33
G R Infraprojects Limited	-	-	3.31	-	-	3.31	-	3.31
b) Trade payable								
GR Highways Investment Manager Private Limited	16.09	36.09	4.47	16.09	23.08	4.47	16.09	4.47
Aadharshila Infratech Private Limited	2.85	-	-	2.85	-	-	2.85	-
c) Outstanding loans (including interest accrued)								
Varanasi Sangam Expressway Private Limited	9,887.63	9,887.63	4,088.99	9,887.63	9,887.63	4,088.99	9,887.63	4,088.99
GR Phagwara Expressway Limited	4,476.35	4,476.35	3,654.12	4,476.35	4,476.35	3,654.12	4,476.35	3,654.12
GR Gundugolanu Devarapalli Highway Private Limited	7,871.79	7,871.79	7,875.67	7,871.79	7,871.79	7,875.67	7,871.79	7,875.67
GR Akkalkot Solapur Highway Private Limited	3,432.85	3,432.85	3,434.76	3,432.85	3,432.85	3,434.76	3,432.85	3,434.76
GR Sangli Solapur Highway Private Limited	4,057.07	4,057.07	4,059.45	4,057.07	4,057.07	4,059.45	4,057.07	4,059.45
Porbandar Dwarka Expressway Private Limited	6,075.13	6,075.13	6,079.55	6,075.13	6,075.13	6,079.55	6,075.13	6,079.55
GR Dwarka Devariya Highway Private Limited	5,071.06	5,071.06	5,240.37	5,071.06	5,071.06	5,240.37	5,071.06	5,240.37
GR Aligarh Kanpur Highway Private Limited	9,423.77	9,867.38	-	9,423.77	9,867.38	-	9,423.77	-
GR Galgalia Bahadurganj Highway Private Limited	1,794.87	-	-	1,794.87	-	-	1,794.87	-
d) Outstanding borrowing (including interest accrued)								
GR Highways Investment Manager Private Limited	-	-	33.81	-	-	33.81	-	33.81
e) Outstanding guarantees given on behalf of InvIT								
GR Highways Investment Manager Private Limited	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :(Contd..)

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

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Acquisition of InvIT assets (refer note 6)	Refer below note (a to d)	No Acquisition	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Note:

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

(i) For the acquisition on InvIT assets for the quarter, half year and year ended March 31, 2025 :

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Valuation Date	Enterprise value
GR Aligarh Kanpur Highway Private Limited	Discounted Cash Flow	8.09%	16 Sep 2024	10,665.87
GR Galgalia Bahadurganj Highway Private Limited	Discounted Cash Flow	7.77%	27 Mar 2025	6,135.94

(ii) For the acquisition on InvIT assets for the quarter, half year and year ended March 31, 2024:

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Valuation Date	Enterprise value
Varanasi Sangam Expressway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	13,638.95
Porbandar Dwarka Expressway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	8,233.23
GR Phagwara Expressway Limited	Discounted Cash Flow	7.59%	29 Feb 2024	5,096.82
GR Gundugolanu Devarapalli Highway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	9,744.75
GR Akkalkot Solapur Highway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	4,728.93
GR Sangli Solapur Highway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	5,519.25
GR Dwarka Devariya Highway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	5,817.86

Statement of Audited Standalone Financial Information

for the quarter, half year and year ended march 31, 2025

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :(Contd..)

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

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

No external financing obtained for the acquisition by the InvIT.

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

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

13 Investor can view the audited standalone financial information of the InvIT for the quarter, half year and year ended March 31, 2025 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

14 The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the 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)

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Independent Auditor's Report on the Quarter, Half Year and Year to Date Audited Consolidated Financial Information of the Indus Infra Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
The Board of Directors of
GR Highways Investment Managers Private Limited
(As an Investment Manager of Indus Infra Trust)

Report on the audit of the Consolidated Financial Information

Opinion

We have audited the accompanying Statement of consolidated Financial Information of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") and its subsidiaries (together referred to as "the Group") consisting of the Consolidated Statement of Profit and Loss including other comprehensive income, explanatory notes thereto and additional disclosure as required in accordance with Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circulars No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circular issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter, half year and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations") read with SEBI Circulars along with voluntary inclusion of quarterly information as mentioned in note 3 of the Statement.

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

i. includes the information of the entities mentioned in the Annexure 1 of this report.

ii. are presented in accordance with the requirements of the InvIT Regulations read with SEBI circulars in this regard; and

iii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter, half-ended and year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

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

Management's Responsibilities for the Consolidated Financial Information

The Statement has been prepared on the basis of the consolidated annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by Investment Manager, as aforesaid.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.

- Conclude on the appropriateness of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also performed procedures in accordance with the Regulations 13(2) sub-clause (e) of the InvIT Regulations, to the extent applicable.

Other Matter

a) The accompanying Statement includes the audited financial statements and other financial information, in respect of nine subsidiaries, whose financial statements include total assets of INR 64,986.57 million as at March 31, 2025, total revenues of INR 2,650.80 million, INR 4,863.68 million and INR 7,935.89 million, total net profit/ (loss) after tax of INR 72.78 million, INR 129.71 million and INR (210.34) million, total comprehensive income/ (loss) of INR 72.78 million, INR 129.71 million and INR (210.34) million, for the quarter,

half year and the year ended on that date respectively and net cash outflows of INR 281.12 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

b) The Statement includes the consolidated financial information for the quarter and half year ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures up to nine month ended December 31, 2024 and half year ended September 30, 2024 respectively which were subjected to limited review by us, as required under the InvIT Regulations and SEBI Circulars.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 25101974BMOCYF5215

Place of Signature: Ahmedabad
Date: May 07, 2025

Annexure 1

to the audit report on consolidated financial Information for the quarter, half year and year ended March 31, 2025

Sr. No.	Name of entity	Relationship
I	Indus Infra Trust	Holding entity
II	GR Phagwara Expressway Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
III	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
IV	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
V	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
VI	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
VII	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
VIII	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
IX	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary (w.e.f. Sep 17, 2024)
X	GR Galgalia Bahadurganj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 28, 2025)

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended			Year ended	
		31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
I	**Incomes and gains:**								
	(a) Revenue from operations	2,510.66	2,103.77	1,206.93	4,614.43	2,831.53	1,206.93	7,445.96	1,206.93
	(b) Interest income on deposit with banks	48.14	51.23	38.64	99.37	224.52	38.64	323.89	38.64
	(c) Interest income from income tax refund	16.72	-	35.43	16.72	-	35.43	16.72	35.43
	(d) Fair value gain on financial assets measured at FVTPL (net)	14.84	19.94	5.07	34.78	26.22	5.07	61.00	5.07
	(e) Gain on sale of investment in mutual fund (net)	93.12	54.39	-	147.51	48.22	-	195.73	-
	(f) Other income (refer note 6)	2.38	15.40	0.15	17.78	494.89	0.15	512.67	0.15
	Total income and gain	**2,685.86**	**2,244.73**	**1,286.22**	**4,930.59**	**3,625.38**	**1,286.22**	**8,555.97**	**1,286.22**
II	**Expenses and losses:**								
	(a) Sub-contractor charges	576.85	490.09	760.11	1,066.94	499.56	760.11	1,566.50	760.11
	(b) Valuation expenses	0.57	0.40	1.30	0.97	0.91	1.30	1.88	1.30
	(c) Audit fees	1.12	1.04	1.13	2.16	2.07	2.06	4.23	4.13
	(d) Insurance expenses	6.26	10.24	3.74	16.50	22.29	3.74	38.79	3.74
	(e) Employee benefits expense	1.22	1.38	0.51	2.60	1.85	0.51	4.45	0.51
	(f) Project management fees (refer note 9 B(ii))	1.19	1.07	0.18	2.26	1.62	0.18	3.88	0.18
	(g) Investment management fees (refer note 9 B(i))	77.25	36.43	4.89	113.68	151.49	4.89	265.17	4.89
	(h) Trustee fees	0.17	0.14	0.15	0.31	0.30	0.29	0.61	0.59
	(i) Finance costs	357.44	368.30	246.89	725.74	565.21	248.63	1,290.95	249.85
	(j) Other expenses (refer note 10)	117.48	76.77	63.74	194.25	156.68	63.74	350.93	63.74
	Total expenses	**1,139.55**	**985.86**	**1,082.64**	**2,125.41**	**1,401.98**	**1,085.45**	**3,527.39**	**1,089.04**
III	**Profit before tax (I-II)**	1,546.31	1,258.87	203.58	2,805.18	2,223.40	200.77	5,028.58	197.18
IV	**Tax expense:**								
	(a) Current tax	28.01	23.01	49.12	51.02	60.70	49.12	111.72	49.12
	(b) Adjustment of income tax related to earlier periods	-	33.51	-	33.51		-	33.51	-
	(c) Deferred tax charge	44.02	13.93	-	57.95	8.74	-	66.69	-
	Total tax expenses	**72.03**	**70.45**	**49.12**	**142.48**	**69.44**	**49.12**	**211.92**	**49.12**
V	**Profit for the period / year (III-IV)**	**1,474.28**	**1,188.42**	**154.46**	**2,662.70**	**2,153.96**	**151.65**	**4,816.66**	**148.06**
VI	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)	-	-	-	-	-	-	-	-
	Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-
VII	**Total comprehensive income for the period / year net of tax (V+VI)**	**1,474.28**	**1,188.42**	**154.46**	**2,662.70**	**2,153.96**	**151.65**	**4,816.66**	**148.06**
	Net profit for the period / year attributable to:								
	- Unit holders	1,474.28	1,188.42	154.46	2,662.70	2,153.96	151.65	4,816.66	148.06
	- Non controlling interests	-	-	-	-	-	-	-	-
		1,474.28	**1,188.42**	**154.46**	**2,662.70**	**2,153.96**	**151.65**	**4,816.66**	**148.06**
	Other comprehensive income for the period / year attributable to:								
	- Unit holders	-	-	-	-	-	-	-	-
	- Non controlling interests	-	-	-	-	-	-	-	-

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended			Year ended	
		31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
		-	-	-	-	-	-	-	-
	Total comprehensive income for the period / year attributable to:								
	- Unit holders	1,474.28	1,188.42	154.46	2,662.70	2,153.96	151.65	4,816.66	148.06
	- Non controlling interests	-	-	-	-	-	-	-	-
		1,474.28	**1,188.42**	**154.46**	**2,662.70**	**2,153.96**	**151.65**	**4,816.66**	**148.06**
VIII	**Unit capital (net of issue expenses)**	**43,677.36**	**43,677.36**	**43,761.52**	**43,677.36**	**43,761.52**	**43,761.52**	**43,677.36**	**43,761.52**
IX	**Other equity (excluding revaluation reserve) as at the balance sheet date**							5,412.02	5,804.32
X	**Earnings per unit (₹ per unit)**								
	(not annualised for quarter and half year) (refer note 9D)								
	- Basic earning per unit (in ₹)	3.33	2.68	4.85	6.01	4.86	4.76	10.87	4.65
	- Diluted earning per unit (in ₹)	3.33	2.68	4.85	6.01	4.86	4.76	10.87	4.65

(See accompanying notes to the audited consolidated financial information.)

Notes:

1 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 Trust 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").

2 During the year, 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 has 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 has issued revised certificate of Registration on December 13, 2024, for the aforesaid changed name.

3 The audited consolidated financial information consists of Statement of profit and loss, explanatory notes thereto and additional disclosures, as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT and its subsidiaries (herein after referred as "Group") for half year and year ended March 31, 2025 alongwith quarterly information / disclosures on voluntary basis as additional information to unitholders (hereinafter refer as "Consolidated Financial Information"). The audited consolidated financial information has been prepared in accordance with the Indian Accounting Standard ("Ind AS"), as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standard) Rules, 2014 (as amended) read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). These consolidated financial information are published pursuant to the requirements of Regulation 23 of the InvIT Regulations and has been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Investment Manager at their respective meetings held on May 7, 2025.

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

Notes : (contd..)

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, SEBI Circulars 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 information. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

6 a) During the year ended March 31, 2024, the InvIT had entered into share purchase agreement dated February 20, 2024 with G R Infraprojects Limited (GRIL) for acquisition of 100% equity stake in its seven subsidiaries namely Varanasi Sangam Expressway Private Limited, Porbandar Dwarka Expressway Private Limited, GR Phagwara Expressway Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited for which, the InvIT issued its 13,75,30,405 units at issue price of ₹ 100 per unit as sale consideration against shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The equity shares of above seven subsidiaries were transferred to the InvIT on 1 March 2024 thereby the InvIT obtained control over these subsidiaries. The Group has consolidated revenue and expenditure of these subsidiaries from the said date. The Investment manager had assessed and concluded that as part of the acquisition, the InvIT had acquired net assets/ inputs pertaining to these entities and no substantive process had been acquired. Accordingly, the Investment manager had concluded that the acquisition should be treated as an asset acquisition as against the business combination under Ind AS 103 Business Combination. The Invit had carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, which was ₹ 19,409.30 million. Accordingly, the InvIT had recognized net assets of these subsidiaries at fair value and recognized capital reserve amounting to ₹ 5,656.26 million.

b) During the year, the InvIT had entered into share purchase agreement dated September 13, 2024 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") for the sale consideration of ₹ 986.09 million and ₹ 2,408.56 million towards assignment of loan receivables from GRAKHPL. The equity shares of GRAKHPL has been transferred to the InvIT on 17 September 2024 pursuant to which the InvIT obtained control over the GRAKHPL. The Group has consolidated revenue and expenditure of the subsidiary from the said date. The investment manager has assessed and concluded that as part of the acquisition, the InvIT has acquired net asset/inputs pertaining to the subsidiary and no substantive process has been acquired. Accordingly, the investment manager concluded that acquisition should be treated as an asset acquisition. The Group has carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, and accordingly, recognized the assets and liabilities of GRAKHPL at those fair value in these consolidated financial information.

Further, the InvIT has entered into share purchase agreement dated March 27, 2025 with GRIL for acquisition of 100% equity stake in GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL") for the sale consideration of ₹ 463.68 million and ₹ 1,792.12 million towards assignment of loan receivables from GRGBHPL. The equity shares of GRGBHPL has been transferred to InvIT on March 28, 2025 pursuant to which the InvIT obtained control over the GRGBHPL. The Group has consolidated revenue and expenditure of the subsidiary from the said date. The investment manager has assessed and concluded this acquisition as asset acquisition and accordingly accounted the assets and liabilities based on fair valuation report of the independent valuer.

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition.

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

Notes : (contd..)

Particulars	GRAKHPL	GRGBHPL
Assets		
Receivable under service concession agreements	8,424.53	5,111.10
Cash and cash equivalents	83.52	34.56
Other bank balances	123.70	225.36
Trade receivables	109.21	8.29
Other financial assets	850.52	-
Other assets	1,180.58	881.08
Tax assets (net)	136.39	3.30
Total identified assets acquired at fair value (A)	**10,908.45**	**6,263.69**
Liabilities		
Borrowings	9,865.56	5,746.95
Trade payables	45.57	37.26
Other financial liabilities	0.02	-
Other current liabilities	11.21	15.80
Total liabilities assumed (B)	**9,922.36**	**5,800.01**
Total identified net assets acquired (C=A-B)	**986.09**	**463.68**
Consideration paid (D)	**986.09**	**463.68**

c) During the year, 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 information.

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

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 March 2025	Unutilised upto 31 March 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
Total	**24,999.99**	**24,999.99**	**24,560.65**	**439.34**

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

Net proceeds which were un-utilised as at March 31, 2025 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

8 The Invit had acquired SPVs by issuing units on March 1, 2024 and concluded its initial public offer process on March 12, 2024. Hence, the figure for the quarter, half year and year ended March 31, 2025 and half year ended September 30, 2024 are not comparable with comparative quarter, half year and year ended March 31, 2024. Further, the consolidated financial information for the quarter and half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures up to nine month ended December 31, 2024 and half year ended September 30, 2024 respectively which were subjected to limited review by the auditors. Similarly, the consolidated financial information for the quarter and half year ended March 31, 2024, being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and unaudited published figures upto nine month ended December 31, 2023 and half year ended September 30, 2023 respectively, which have been prepared solely based on the information as compiled by the management and approved by Board of Investment Manager and have not been subjected to audit or review.

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

Notes : (contd..)

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :

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

(i) Indus Infra Trust

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	(150.70)	(55.02)	(18.71)	(205.72)	(194.79)	(18.71)	(400.51)	(18.71)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer notes (a) below)	4,100.20	1,961.48	1,656.06	6,061.68	7,630.87	1,656.06	13,692.55	1,656.06
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the SEBI InvIT Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis	17.33	15.55	0.12	32.88	44.24	0.12	77.12	0.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes								
• Related debts settled or due to be settled from sale proceeds								
• Directly attributable transaction costs								
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations								
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	**3,966.83**	**1,922.01**	**1,637.47**	**5,888.84**	**7,480.32**	**1,637.47**	**13,369.16**	**1,637.47**

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

Notes : (contd..)

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(354.45)	(367.63)	(18.54)	(722.08)	(427.54)	(20.28)	(1,149.62)	(21.50)
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)	(386.70)	(107.18)	(60.92)	(493.88)	(261.10)	(60.92)	(754.98)	(60.92)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:								
(i) loan agreement entered with financial institution; or	(8.00)	(220.80)	(196.50)	(228.80)	(535.20)	(196.50)	(764.00)	(196.50)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at InvIT level (B)	**(749.15)**	**(695.61)**	**(275.96)**	**(1,444.76)**	**(1,223.84)**	**(277.70)**	**(2,668.60)**	**(278.92)**
Net Distributable Cash Flows (C) = (A+B)	**3,217.68**	**1,226.40**	**1,361.51**	**4,444.08**	**6,256.48**	**1,359.77**	**10,700.56**	**1,358.55**

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

Additional Note :

(a) Adjusted cashflow from SPV in the NDCF as per note 1 of clause 3.18 of the SEBI Circulars.

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from the SPV during the period / year	4,181.11	2,058.00	276.06	6,239.11	8,743.35	276.06	14,982.46	276.06
Add: Dividend declared by SPV subsequent to period/ year	90.09	171.00	1,380.00	90.09	267.52	1,380.00	90.09	1,380.00
Less: Dividend declared by SPV already considered in previous period/ year	(171.00)	(267.52)	-	(267.52)	(1,380.00)	-	(1,380.00)	-
Cash flows received from SPVs	**4,100.20**	**1,961.48**	**1,656.06**	**6,061.68**	**7,630.87**	**1,656.06**	**13,692.55**	**1,656.06**

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	**3,217.68**	**1,226.40**	**1,361.51**	**4,444.08**	**6,256.48**	**1,359.77**	**10,700.56**	**1,358.55**
Cash Surplus at the beginning of the period / year end (B)	37.21	28.40	(2.96)	28.40	57.52	(1.22)	57.52	-
Indemnification claim received (refer note 6) (C)	-	-	-	-	494.06	-	494.06	-
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 7)	-	0.49	27.79	0.49	0.03	27.79	0.52	27.79
Amount held / utilised for SPV acquisition (refer note 6) (E)	(2,255.80)	-	-	(2,255.80)	(4,033.47)	-	(6,289.27)	-
Cash Flows available for Distribution F = (A+B+C+D+E)	**999.09**	**1,255.29**	**1,386.34**	**2,217.17**	**2,774.62**	**1,386.34**	**4,963.39**	**1,386.34**
Less: Distribution to unitholders (refer note 14) (G)	(996.61)	(1,218.08)	(1,328.82)	(2,214.69)	(2,746.22)	(1,328.82)	(4,960.91)	(1,328.82)
Net cash flow available with InvIT after distribution H = (F+G)	**2.48**	**37.21**	**57.52**	**2.48**	**28.40**	**57.52**	**2.48**	**57.52**

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

Notes : (contd..)

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :(Contd..)

(A) Computation of Net Distributable Cash Flows (NDCFs) (Contd..)

(ii) SPV level NDCF

(a). Varanasi Sangam Expressway Private Limited

(₹ in million except per unit data)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	117.65	571.67	648.03	689.32	(23.50)	648.03	665.82	648.03
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	46.48	691.66	1.67	738.14	701.48	1.67	1,439.62	1.67
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes								
• Related debts settled or due to be settled from sale proceeds								
• Directly attributable transaction costs								
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations								
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
Total cash inflow at SPV level (A)	164.13	1,263.33	649.70	1,427.46	677.98	649.70	2,105.44	649.70
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	(56.68)	-	-	(56.68)	-	(56.68)

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF (Contd..)

(a) Varanasi Sangam Expressway Private Limited (Contd...)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	-	-	-		-	
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:								
(i) loan agreement entered with financial institution; or	-	-	(1,636.69)	-	-	(1,636.69)	-	(1,636.69)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	(1,693.37)	-	-	(1,693.37)	-	(1,693.37)
Net Distributable Cash Flows (A+B)	164.13	1,263.33	(1,043.67)	1,427.46	677.98	(1,043.67)	2,105.44	(1,043.67)

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF (Contd..)

(a) Varanasi Sangam Expressway Private Limited (Contd...)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6).

(b) Interest cost on non-convertible debentures in VSEPL of ₹ 45.72 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the half year ended September 30, 2024 and year ended March 31, 2025, which is as per note 7 of clause 3.18 of the SEBI Circulars.

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	164.13	1,263.33	(1,043.67)	1,427.46	677.98	(1,043.67)	2,105.44	(1,043.67)
Cash Surplus at the beginning of the period / year end (B)	1,675.87	761.45	1,812.78	761.45	738.94	1,812.78	738.94	1,812.78
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)	(1,167.41)	(1,651.40)	(821.35)	(1,167.41)	(761.40)	(821.35)	(1,167.41)	(821.35)
Cash Flows available for Distribution E = (A+B+C+D)	672.59	373.38	(52.24)	1,021.50	2,274.39	(52.24)	3,295.84	(52.24)
Less: Distribution to InvIT (F)	(648.95)	(348.91)	(30.17)	(997.86)	(2,274.34)	(30.17)	(3,272.20)	(30.17)
Net cash flow available with SPV after distribution G = (E+F)	23.64	24.47	(82.41)	23.64	0.05	(82.41)	23.64	(82.41)
Cash Surplus at the closing of the period / year end H = (G-D)	1,191.05	1,675.87	738.94	1,191.05	761.45	738.94	1,191.05	738.94

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF

(b). Porbandar Dwarka Expressway Private Limited

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	(88.09)	382.09	89.16	294.00	299.54	89.16	593.54	89.16
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	20.27	417.44	3.86	437.71	459.57	3.86	897.28	3.86
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes								
• Related debts settled or due to be settled from sale proceeds								
• Directly attributable transaction costs								
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations								
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**(67.82)**	**799.53**	**93.02**	**731.71**	**759.11**	**93.02**	**1,490.82**	**93.02**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	(13.19)	-	-	(13.19)	-	(13.19)

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(b). Porbandar Dwarka Expressway Private Limited (Contd..)

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:								
(i) loan agreement entered with financial institution; or	-	-	(651.42)	-	-	(651.42)	-	(651.42)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	**-**	**-**	**(664.61)**	**-**	**-**	**(664.61)**	**-**	**(664.61)**
Net Distributable Cash Flows (A+B)	**(67.82)**	**799.53**	**(571.59)**	**731.71**	**759.11**	**(571.59)**	**1,490.82**	**(571.59)**

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(b). Porbandar Dwarka Expressway Private Limited (Contd..)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6).

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	**(67.82)**	**799.53**	**(571.59)**	**731.71**	**759.11**	**(571.59)**	**1,490.82**	**(571.59)**
Cash Surplus at the beginning of the period / year end (B)	780.04	231.89	924.97	231.89	117.69	924.97	117.69	924.97
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	646.25	-	646.25	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(76.69)	(758.05)	(103.72)	(76.69)	(231.61)	(103.72)	(76.69)	(103.72)
Cash Flows available for Distribution E = (A+B+C+D)	**635.53**	**273.37**	**249.66**	**886.91**	**1,291.44**	**249.66**	**2,178.07**	**249.66**
Less: Distribution to InvIT (F)	(607.45)	(251.38)	(235.69)	(858.83)	(1,291.16)	(235.69)	(2,149.99)	(235.69)
Net cash flow available with SPV after distribution G = (E+F)	**28.08**	**21.99**	**13.97**	**28.08**	**0.28**	**13.97**	**28.08**	**13.97**
Cash Surplus at the closing of the period / year end H = (G-D)	**104.77**	**780.04**	**117.69**	**104.77**	**231.89**	**117.69**	**104.77**	**117.69**

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(c). GR Phagwara Expressway Limited

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	337.07	(11.48)	61.94	325.59	208.56	61.94	534.15	61.94
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	360.09	38.03	4.40	398.12	384.97	4.40	783.09	4.40
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes								
• Related debts settled or due to be settled from sale proceeds								
• Directly attributable transaction costs								
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations								
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**697.16**	**26.55**	**66.34**	**723.71**	**593.53**	**66.34**	**1,317.24**	**66.34**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	(13.64)	-	-	(13.64)	-	(13.64)

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(c). GR Phagwara Expressway Limited (Contd..)

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	(36.14)	-	-	(36.14)	-	(36.14)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:								
(i) loan agreement entered with financial institution; or	-	-	(788.90)	-	-	(788.90)	-	(788.90)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	**-**	**-**	**(838.68)**	**-**	**-**	**(838.68)**	**-**	**(838.68)**
Net Distributable Cash Flows (A+B)	**697.16**	**26.55**	**(772.34)**	**723.71**	**593.53**	**(772.34)**	**1,317.24**	**(772.34)**

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(c). GR Phagwara Expressway Limited (Contd..)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6).

(b) Interest cost on non-convertible debentures in GRPEL of ₹ 6.32 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the half year ended September 30, 2024 and year ended March 31, 2025, which is as per note 7 of clause 3.18 of the SEBI Circulars.

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	**697.16**	**26.55**	**(772.34)**	**723.71**	**593.53**	**(772.34)**	**1,317.24**	**(772.34)**
Cash Surplus at the beginning of the period / year end (B)	599.47	730.88	1,381.24	730.88	146.09	1,381.24	146.09	1,381.24
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	748.90	-	748.90	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(958.46)	(588.23)	(137.97)	(958.46)	(730.80)	(137.97)	(958.46)	(137.97)
Cash Flows available for Distribution E = (A+B+C+D)	**338.17**	**169.20**	**470.93**	**496.13**	**757.72**	**470.93**	**1,253.77**	**470.93**
Less: Distribution to InvIT (F)	(329.31)	(157.96)	(462.81)	(487.27)	(757.64)	(462.81)	(1,244.91)	(462.81)
Net cash flow available with SPV after distribution G = (E+F)	**8.86**	**11.24**	**8.12**	**8.86**	**0.08**	**8.12**	**8.86**	**8.12**
Cash Surplus at the closing of the period / year end H = (G-D)	**967.32**	**599.47**	**146.09**	**967.32**	**730.88**	**146.09**	**967.32**	**146.09**

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(d). GR Gundugolanu Devarapalli Highway Private Limited

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	489.61	(6.60)	50.55	483.01	380.99	50.55	864.00	50.55
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	536.18	30.54	6.21	566.72	538.92	6.21	1,105.64	6.21
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes								
• Related debts settled or due to be settled from sale proceeds								
• Directly attributable transaction costs								
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations								
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**1,025.79**	**23.94**	**56.76**	**1,049.73**	**919.91**	**56.76**	**1,969.64**	**56.76**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	(18.16)	-	-	(18.16)	-	(18.16)

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(d). GR Gundugolanu Devarapalli Highway Private Limited (Contd..)

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:								
(i) loan agreement entered with financial institution; or	-	-	(895.48)	-	-	(895.48)	-	(895.48)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	**-**	**-**	**(913.64)**	**-**	**-**	**(913.64)**	**-**	**(913.64)**
Net Distributable Cash Flows (A+B)	**1,025.79**	**23.94**	**(856.88)**	**1,049.73**	**919.91**	**(856.88)**	**1,969.64**	**(856.88)**

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(d). GR Gundugolanu Devarapalli Highway Private Limited (Contd..)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6).

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	**1,025.79**	**23.94**	**(856.88)**	**1,049.73**	**919.91**	**(856.88)**	**1,969.64**	**(856.88)**
Cash Surplus at the beginning of the period / year end (B)	596.46	850.30	1,176.23	850.30	137.48	1,176.23	137.48	1,176.23
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	862.28	-	862.28	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(847.66)	(581.00)	(126.71)	(847.66)	(828.33)	(126.71)	(847.66)	(126.71)
Cash Flows available for Distribution E = (A+B+C+D)	**774.59**	**293.24**	**192.64**	**1,052.37**	**1,091.34**	**192.64**	**2,121.74**	**192.64**
Less: Distribution to InvIT (F)	(759.31)	(277.78)	(181.87)	(1,037.09)	(1,069.37)	(181.87)	(2,106.46)	(181.87)
Net cash flow available with SPV after distribution G = (E+F)	**15.28**	**15.46**	**10.77**	**15.28**	**21.97**	**10.77**	**15.28**	**10.77**
Cash Surplus at the closing of the period / year end H = (G-D)	**862.94**	**596.46**	**137.48**	**862.94**	**850.30**	**137.48**	**862.94**	**137.48**

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(e). GR Akkalkot Solapur Highway Private Limited

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	280.29	408.13	323.78	688.42	(359.51)	323.78	328.91	323.78
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	235.53	6.14	248.55	241.67	250.40	248.55	492.07	248.55
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes								
• Related debts settled or due to be settled from sale proceeds								
• Directly attributable transaction costs								
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations								
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**515.82**	**414.27**	**572.33**	**930.09**	**(109.11)**	**572.33**	**820.98**	**572.33**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	(8.88)	-	-	(8.88)	-	(8.88)

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(e). GR Akkalkot Solapur Highway Private Limited (Contd..)

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:								
(i) loan agreement entered with financial institution; or	-	-	(343.74)	-	-	(343.74)	-	(343.74)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	(352.62)	-	-	(352.62)	-	(352.62)
Net Distributable Cash Flows (A+B)	515.82	414.27	219.71	930.09	(109.11)	219.71	820.98	219.71

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(e). GR Akkalkot Solapur Highway Private Limited (Contd..)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6).

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	515.82	414.27	219.71	930.09	(109.11)	219.71	820.98	219.71
Cash Surplus at the beginning of the period / year end (B)	319.68	86.55	384.83	86.55	179.74	384.83	179.74	384.83
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	338.61	-	338.61	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(433.87)	(306.08)	(141.80)	(433.87)	(81.25)	(141.80)	(433.87)	(141.80)
Cash Flows available for Distribution E = (A+B+C+D)	401.63	194.74	462.74	582.77	327.99	462.74	905.46	462.74
Less: Distribution to InvIT (F)	(400.74)	(181.14)	(424.80)	(581.88)	(322.69)	(424.80)	(904.57)	(424.80)
Net cash flow available with SPV after distribution G = (E+F)	0.89	13.60	37.94	0.89	5.30	37.94	0.89	37.94
Cash Surplus at the closing of the period / year end H = (G-D)	434.76	319.68	179.74	434.76	86.55	179.74	434.76	179.74

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Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(f). GR Sangli Solapur Highway Private Limited

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	82.84	166.94	44.64	249.78	176.02	44.64	425.80	44.64
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	9.67	286.00	0.66	295.67	305.31	0.66	600.98	0.66
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes								
• Related debts settled or due to be settled from sale proceeds								
• Directly attributable transaction costs								
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations								
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**92.51**	**452.94**	**45.30**	**545.45**	**481.33**	**45.30**	**1,026.78**	**45.30**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	(8.51)	-	-	(8.51)	-	(8.51)

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:								
(i) loan agreement entered with financial institution; or	-	-	(594.26)	-	-	(594.26)	-	(594.26)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	**-**	**-**	**(602.77)**	**-**	**-**	**(602.77)**	**-**	**(602.77)**
Net Distributable Cash Flows (A+B)	**92.51**	**452.94**	**(557.47)**	**545.45**	**481.33**	**(557.47)**	**1,026.78**	**(557.47)**

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(f). GR Sangli Solapur Highway Private Limited (Contd..)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6).

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	**92.51**	**452.94**	**(557.47)**	**545.45**	**481.33**	**(557.47)**	**1,026.78**	**(557.47)**
Cash Surplus at the beginning of the period / year end (B)	529.57	293.79	704.94	293.79	61.02	704.94	61.02	704.94
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	585.73	-	585.73	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(200.15)	(509.16)	(57.82)	(200.15)	(277.31)	(57.82)	(200.15)	(57.82)
Cash Flows available for Distribution E = (A+B+C+D)	**421.93**	**237.57**	**89.65**	**639.09**	**850.77**	**89.65**	**1,473.38**	**89.65**
Less: Distribution to InvIT (F)	(395.66)	(217.16)	(86.45)	(612.82)	(834.29)	(86.45)	(1,447.11)	(86.45)
Net cash flow available with SPV after distribution G = (E+F)	**26.27**	**20.41**	**3.20**	**26.27**	**16.48**	**3.20**	**26.27**	**3.20**
Cash Surplus at the closing of the period / year end H = (G-D)	**226.42**	**529.57**	**61.02**	**226.42**	**293.79**	**61.02**	**226.42**	**61.02**

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(g). GR Dwarka Devariya Highway Private Limited

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	**274.19**	**19.62**	**87.73**	**293.81**	**174.31**	**87.73**	**468.12**	**87.73**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	367.43	10.23	4.56	377.66	422.21	4.56	799.87	4.56
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes								
• Related debts settled or due to be settled from sale proceeds								
• Directly attributable transaction costs								
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations								
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**641.62**	**29.85**	**92.29**	**671.47**	**596.52**	**92.29**	**1,267.99**	**92.29**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	(0.43)	-	(10.06)	(0.43)	-	(10.06)	(0.43)	(10.06)

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(g). GR Dwarka Devariya Highway Private Limited (Contd..)

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	-	-	-	-		-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:								
(i) loan agreement entered with financial institution; or	-	-	(720.24)	-	-	(720.24)	-	(720.24)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	**(0.43)**	**-**	**(730.30)**	**(0.43)**	**-**	**(730.30)**	**(0.43)**	**(730.30)**
Net Distributable Cash Flows (A+B)	**641.19**	**29.85**	**(638.01)**	**671.04**	**596.52**	**(638.01)**	**1,267.56**	**(638.01)**

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(g). GR Dwarka Devariya Highway Private Limited (Contd..)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6).

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	**641.19**	**29.85**	**(638.01)**	**671.04**	**596.52**	**(638.01)**	**1,267.56**	**(638.01)**
Cash Surplus at the beginning of the period / year end (B)	319.93	469.03	1,084.66	469.03	212.38	1,084.66	212.38	1,084.66
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	711.35	-	711.35	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(776.50)	(305.99)	(194.68)	(776.50)	(451.15)	(194.68)	(776.50)	(194.68)
Cash Flows available for Distribution E = (A+B+C+D)	**184.62**	**192.89**	**251.97**	**363.57**	**1,069.10**	**251.97**	**1,414.79**	**251.97**
Less: Distribution to InvIT (F)	(175.05)	(178.95)	(234.27)	(354.00)	(1,051.22)	(234.27)	(1,405.22)	(234.27)
Net cash flow available with SPV after distribution G = (E+F)	**9.57**	**13.94**	**17.70**	**9.57**	**17.88**	**17.70**	**9.57**	**17.70**
Cash Surplus at the closing of the period / year end H = (G-D)	**786.07**	**319.93**	**212.38**	786.07	469.03	212.38	786.07	212.38

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(h). GR Aligarh Kanpur Highway Private Limited

(₹ in million)

Particulars	Quarter ended		Half Year ended		Year-ended
	31 Mar 2025 (Audited)	31 Dec 2024 (Unaudited) (Refer note 6)	31 Mar 2025 (Audited)	30 Sept 2024 (Unaudited) (Refer note 6)	31 Mar 2025 (Audited)
Cash flow from operating activities as per cash flow statement	191.31	281.22	472.53	(55.01)	417.52
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	590.61	37.27	627.88	1.71	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 the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
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.	-	-	-	-	-
Total cash inflow at SPV level (A)	**781.92**	**318.49**	**1,100.41**	**(53.30)**	**1,047.11**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note below)	-	-	-	(13.26)	(13.26)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	-	(27.83)	(27.83)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:					
(i) loan agreement entered with financial institution; or	-	592.20	592.20	(592.20)	-
(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	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	**-**	**592.20**	**592.20**	**(633.29)**	**(41.09)**
Net Distributable Cash Flows (A+B)	**781.92**	**910.69**	**1,692.61**	**(686.59)**	**1,006.02**

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(h). GR Aligarh Kanpur Highway Private Limited (Contd..)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the corresponding quarter, half year and year ended March 31, 2024, because the InvIT has acquired GRAKHPL with effect from September 17, 2024 (refer note 6). Figures for the half year ended September 30, 2024 are from the aforesaid date of acquisition till September 30, 2024.(b) Net distributable cash available with SPV after considering the surplus cash:

(₹ in million)

Particulars	Quarter ended		Half Year ended		Year-ended
	31 Mar 2025 (Audited)	31 Dec 2024 (Unaudited) (Refer note 6)	31 Mar 2025 (Audited)	30 Sept 2024 (Unaudited) (Refer note 6)	31 Mar 2025 (Audited)
Net Distributable Cash Flows as per above (A)	**781.92**	**910.69**	**1,692.61**	**(686.59)**	**1,006.02**
Cash Surplus at the beginning of the period (B)	869.56	307.07	307.07	-	-
Cash Surplus at the date of acquisition (C)	-	-	-	431.62	431.62
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-	592.20	592.20
Retained towards Interest and O&M expenses obligations of SPV (E)	(837.04)	(841.81)	(837.04)	(307.07)	(837.04)
Cash Flows available for Distribution F = (A+B+C+D+E)	**814.44**	**375.95**	**1,162.64**	**30.16**	**1,192.80**
Less: Distribution to InvIT (G)	(783.71)	(348.20)	(1,131.91)	(30.16)	(1,162.07)
Net cash flow available with SPV after distribution H = (F+G)	**30.73**	**27.75**	**30.73**	**-**	**30.73**
Cash Surplus at the closing of the period / year end I = (H-E)	**867.77**	**869.56**	**867.77**	**307.07**	**867.77**

(i). GR Galgalia Bahadurganj Highway Private Limited

(₹ in million)

Particulars	Quarter ended	Half Year ended	Year ended
	31 Mar 2025 (Audited) (Refer note 6)	31 Mar 2025 (Audited) (Refer note 6)	31 Mar 2025 (Audited) (Refer note 6)
Cash flow from operating activities as per cash flow statement	(1.82)	(1.82)	(1.82)
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	1.80	1.80	1.80
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following			
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-

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for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(i). GR Galgalia Bahadurganj Highway Private Limited (Contd...)

(₹ in million)

Particulars	Quarter ended 31 Mar 2025 (Audited) (Refer note 6)	Half Year ended 31 Mar 2025 (Audited) (Refer note 6)	Year ended 31 Mar 2025 (Audited) (Refer note 6)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Total cash inflow at SPV level (A)	**(0.02)**	**(0.02)**	**(0.02)**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note below)	(3.49)	(3.49)	(3.49)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	(13.95)	(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 financial institution; or	(285.31)	(285.31)	(285.31)
(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	-	-	-
Total cash outflow /retention at SPV level (B)	**(302.75)**	**(302.75)**	**(302.75)**
Net Distributable Cash Flows (A+B)	**(302.77)**	**(302.77)**	**(302.77)**

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the corresponding quarter ended December 31, 2024 and March 31, 2024, half year ended September 30, 2024 and March 31, 2024 and year ended March 31,2024, because the InvIT has acquired GRGBHPL with effect from March 28, 2025 (refer note 6). Figures for the quarter, half year and year ended March 31, 2025 are from the aforesaid date of acquisition till March 31, 2025.

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(ii) SPV level NDCF(Contd..)

(i). GR Galgalia Bahadurganj Highway Private Limited (Contd...)

(₹ in million)

Particulars	Quarter ended 31 Mar 2025 (Audited) (Refer note 6)	Half Year ended 31 Mar 2025 (Audited) (Refer note 6)	Year ended 31 Mar 2025 (Audited) (Refer note 6)
Net Distributable Cash Flows as per above (A)	**(302.77)**	**(302.77)**	**(302.77)**
Cash Surplus at the date of acquisition (B)	63.60	63.60	63.60
Encumbered cash (C)	285.31	285.31	285.31
Retained towards Interest and O&M expenses obligations of SPV (D)	(46.14)	(46.14)	(46.14)
Cash Flows available for Distribution E = (A+B+C+D)	**-**	**-**	**-**
Less: Distribution to InvIT (F)	-	-	-
Net cash flow available with SPV after distribution G = (E+F)	**-**	**-**	**-**
Cash Surplus at the closing of the period / year end (including reserves) H = (G-D)	**46.14**	**46.14**	**46.14**

B) Investment Manager and Project Manager Fees:

i. Investment Management Fees:

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.50% of aggregate cash flow received from each subsidiary per annum and upto 0.50% incentive of the assets acquired by InvIT plus applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter, half year and year ended March 31, 2025.

ii Project Management Fees:

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

C) Changes in Accounting policies

There is no change in the accounting policy of the Group for the quarter, half year and year ended March 31, 2025.

D) Statement of Earnings per unit:

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

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

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Profit attributable to unitholders (₹ in million (A)	1,474.28	1,188.42	154.46	2,662.70	2,153.96	151.65	4,816.66	148.06
Number of units outstanding at the end of the period / year (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	44,29,38,605	44,29,38,605	3,18,36,834	44,29,38,605	44,29,38,605	3,18,36,834	44,29,38,605	3,18,36,834
Basic and diluted earning per unit (in ₹)* (not annualised for the quarter and half year) (A/B)	3.33	2.68	4.85	6.01	4.86	4.76	10.87	4.65

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

E) Statement of Contingent Liabilities

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Claims against the Company not acknowledged as debts								
(i) Indirect tax matters (excluding interest and penalty)	1,067.63	1,057.43	2,339.90	1,067.63	1,057.43	2,339.90	1,067.63	2,339.90

Indirect tax matter consist of below:

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

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

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

b) In GR Aligarh Kanpur Highway Private Limited (SPV), the tax authority has demanded GST of ₹ 10.20 million (excluding interest and penalty) on turnover which is different from that disclosed by the SPV in GST returns for the financial year 2020-21 vide demand order dated 27-02-2025. Company has filed Writ Petition against demand order before the Hon'ble High Court, Allahabad. The matter is pending before Hon'ble High Court, Allahabad.

c) In case of Porbandar Dwarka Expressway Private Limited (SPV), the tax authorities had demanded additional tax on turnover which is different than disclosed by the SPV and demanded differential tax at 18% instead of 12%. The matter for the period May-18 to Feb-22. The total amount involved is ₹ 1,282.60 millions (excluding interest and penalty). The Company had filed Writ Petition before Hon'ble Gujarat High Court, at Ahmedabad, on 20.07.2023. The Hon'ble Gujarat High Court, issued order dated 26-09-2024, directing GST department for withdraw the Show-cause notice in light of the Circular No. 221/15/2024-GST and drop the proceeding initiated against SPV. As per the directions of the Hon'ble Gujarat High Court, the GST department has issued order on 04.10.2024, disposing off the show cause notice. Accordingly, the matter has been settled during the year.

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

F) Statement of Commitments

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

G) Statement of Related Party Transactions:

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

I Entity with significant influence over the Group

a) G R Infraprojects Limited (w.e.f. March 1, 2024)

II Parties of Trust

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager (w.e.f. October 31, 2023)

b) GR Highways Investment Manager Private Limited - Investment Manager

c) IDBI Trusteeship Services Limited - Trustee

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

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

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promotors	Ms. Riya Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited
	Mr. Rahul Agarwal		Life Insurance Corporation of India
	Mr. Mehul Agarwal		General Insurance Corporation of India
b) Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024)
	Mr. Ramesh Chandra Mehta	Mr. Siba Narayan Nayak	Mr. Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023)
	Mr. Kishan Kantibhai Vachhani	Mr. Deepak Maheshwari	Mr. Baljinder Kaur Mandal
		Mr. Raghav Chandra	Mr. Pradeep Kumar Malhotra
		Ms. Swati Kulkarni (w.e.f. June 13, 2023)	Mr. Jayakumar S. Pillai (w.e.f. July 18, 2023)
		Mr. Ramesh Chandra Jain (w.e.f. June 13, 2023)	Mr. Balkrishna Variar (w.e.f. June 24, 2024)
			Mr. Hare Krushna Panda (w.e.f. July 19, 2024)
			Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
			Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

IV Key Managerial Personnel

a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager

b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager

c) Mr. Mohnish Dutta - Company Secretary of Investment manager

2 Transactions with the related parties :

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
(a) Issue of unit capital								
Aadharshila Infratech Private Limited	-	-	6,645.00	-	-	6,645.00	-	6,645.00
G R Infraprojects Limited	-	-	19,293.87	-	-	19,293.87	-	19,293.87
(b) Borrowings taken								
GR Highways Investment Manager Private Limited	-	-	53.11	-	38.29	59.10	38.29	65.68
(c) Borrowings repaid (including interest)								
GR Highways Investment Manager Private Limited	-	-	60.21	-	72.36	60.21	72.36	60.21
(d) Interest expense on borrowings								
GR Highways Investment Manager Private Limited	-	-	0.25	-	0.26	1.99	0.26	3.21

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
(e) Investment management fees								
GR Highways Investment Manager Private Limited	77.25	36.43	4.89	113.68	151.49	4.89	265.17	4.89
(f) Trustee fees								
IDBI Trusteeship Services Limited	0.17	0.14	0.29	0.31	0.30	0.29	0.61	0.59
(g) Guarantees given on behalf of InvIT								
GR Highways Investment Manager Private Limited	-	-	25.00	-	-	25.00	-	25.00
(h) Reimbursement of expenses (including issue related expenses)								
GR Highways Investment Manager Private Limited	9.93	-	240.31	9.93	5.82	240.31	15.75	240.31
G R Infraprojects Limited	-	-	3.62	-	-	3.62	-	3.62
(i) Project management fees								
Aadharshila Infratech Private Limited	1.19	1.07	0.18	2.26	1.62	0.18	3.88	0.18
(j) Sub Contract charges								
G R Infraprojects Limited	472.38	358.88	760.11	831.26	286.34	760.11	1,117.59	760.11
Aadharshila Infratech Private Limited	104.47	131.21	-	235.68	213.23	-	448.91	-
(k) Shared service charges								
G R Infraprojects Limited	10.48	7.26	5.91	17.74	11.29	5.91	29.02	5.91
(l) Purchase of equity share of subsidiaries (including assignment of loans)								
G R Infraprojects Limited (refer note 6)	2,255.80	-	19,293.87	2,255.80	3,394.65	19,293.87	5,650.45	19,293.87
(m) Indemnity claim received								
G R Infraprojects Limited (refer note 6)	-	-	-	-	494.06	-	494.06	-
(n) Testing and analysis charges								
Aadharshila Infratech Private Limited	3.12	-	-	3.12	-	-	3.12	-
(o) Distribution to unitholders								
Aadharshila Infratech Private Limited	182.74	133.56	-	316.30	465.15	-	781.45	-
G R Infraprojects Limited	530.58	387.81	-	918.39	1,350.57	-	2,268.96	-
(p) Repayment of Unit capital								
Aadharshila Infratech Private Limited	-	12.63	-	12.63	-	-	12.63	-
G R Infraprojects Limited	-	36.66	-	36.66	-	-	36.66	-

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

3 Net outstanding amount - payable / receivable :

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
(a) Other payable								
GR Highways Investment Manager Private Limited	-	-	177.33	-	-	177.33	-	177.33
G R Infraprojects Limited	-	-	3.31	-	-	3.31	-	3.31
(b) Trade payable								
GR Highways Investment Manager Private Limited	16.09	36.09	4.47	16.09	23.08	4.47	16.09	4.47
G R Infraprojects Limited	141.18	398.30	1,091.93	141.18	16.79	1,091.93	141.18	1,091.93
Aadharshila Infratech Private Limited	245.53	336.49	-	245.53	213.23	-	245.53	-
(c) Outstanding borrowing (including interest accrued)								
GR Highways Investment Manager Private Limited	-	-	33.81	-	-	33.81	-	33.81
(d) Outstanding guarantees given on behalf of InvIT								
GR Highways Investment Manager Private Limited	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Acquisition of InvIT assets (refer note 6)	Refer below note (a to d)	No Acquisition	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Statement of Audited Consolidated Financial Information

for the Quarter, Half year and year ended March 31, 2025

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS : (Contd..)

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

(i) For the acquisition on InvIT assets for the quarter, half year and year ended March 31, 2025 :

(₹ in million)

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

(ii) For the acquisition on InvIT assets for the quarter, half year and year ended March 31, 2024:

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Valuation Date	Enterprise value
Varanasi Sangam Expressway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	13,638.95
Porbandar Dwarka Expressway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	8,233.23
GR Phagwara Expressway Limited	Discounted Cash Flow	7.59%	February 29, 2024	5,096.82
GR Gundugolanu Devarapalli Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	9,744.75
GR Akkalkot Solapur Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	4,728.93
GR Sangli Solapur Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	5,519.25
GR Dwarka Devariya Highway Private Limited	Discounted Cash Flow	7.59%	February 29, 2024	5,817.86

b) **Material conditions or obligations in relation to the transactions:**
There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

c) **Rate of interest, if external financing has been obtained for the transaction/acquisition;**
No external financing has been obtained for the acquisition by the InvIT.

d) **Any fees or commissions received or to be received by any associate of the related party in relation to the transaction**
There is no fees or commission recovered from any associate of the related party in relation to above transaction.

10 Other expenses mainly includes legal and professional expenses, rent expense, labour cess charges, electricity expense, corporate social responsibility expenses, share service charges, annual listing fees, listing expenses and other miscellaneous expenses.

11 Investor can view the audited consolidated financial information of the Group for the quarter, half year and year ended March 31, 2025 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

12 The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the 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)

Ajendra Kumar Agarwal

Director

DIN: 01147897

Place : Gurugram

Date : May 7, 2025

Prepared for:
Indus Infra InvIT ("the Trust")

GR Highways Investment Manager Private Limited ("the Investment Manager")

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation
Valuation Date: 31st March 2025
Report Date: 7th May, 2025

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No: IBBI/RV/06/2018/10238
Email: chennaissr@gmail.com
Phone no: +91 97909 28047
GST No: 33AHUPS0102L1Z8

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

RV/SSR/A/01/R01

Date: 7th May, 2025

Indus Infra Trust
(acting through IDBI Trusteeship Services Limited [in its capacity as "the Trustee" of the Trust])
2nd Floor, Novus Tower, Plot No. 18,
Sub. Major Laxmi Chand Road, Sector-18,
Gurugram, Haryana – 122 015.

GR Highways Investment Manager Private Limited
(acting as the Investment Manager to Indus Infra Trust) 2nd Floor, Novus Tower, Plot No. 18,
Sub. Major Laxmi Chand Road, Sector-18,
Gurugram, Haryana – 122 015.

Sub: Financial Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman (**"Registered Valuer"** or **"RV"** or **"I"** or **"My"** or **"Me"**) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 14th April, 2025 as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **GR Highways Investment Manager Private Limited** (**"GHIMPL"** or **"the Investment Manager"**) acting as the investment manager for **Indus Infra Trust** (**"the Trust"** or **"Indus Infra InvIT"**), for the financial valuation of the special purpose vehicles (defined below and hereinafter together referred as **"the SPVs"**) of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (**"SEBI InvIT Regulations"**).

The SPVs are acquired by the Trust and are to be valued as per Regulation 21(4) read with Chapter V of the SEBI InvIT Regulations.

Following Special Purpose Vehicles are held under the Trust:

Sr. No.	Name of the SPV	Term
1	GR Phagwara Expressway Limited	GPEL
2	Porbandar Dwarka Expressway Private Limited	PDEPL
3	GR Gundugolanu Devarapalli Highway Private Limited	GDHPL
4	GR Akkalkot Solapur Highway Private Limited	GASHPL
5	Varanasi Sangam Expressway Private Limited	VSEPL
6	GR Sangli Solapur Highway Private Limited	GSSHPL
7	GR Dwarka Devariya Highway Private Limited	GDDHPL
8	GR Aligarh Kanpur Highway Private Limited	GAKHPL
9	GR Galgalia Bahadurganj Highway Private Limited	GGBHPL

(Hereinafter all the nine companies mentioned above are together referred to as "the SPVs")

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as at 31st March 2025 (**"Valuation Date"**).

Enterprise Value (**"EV"**) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31st March 2025, where the adjusted enterprise value (**"Adjusted EV"**) is derived as EV as defined above plus cash or cash equivalents of the SPVs as at 31st March 2025.

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report (**"Report"**) which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates and it includes the risks and uncertainties relating to the events occurring in the future. Accordingly, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder as amended from time-to-time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

This letter should be read in conjunction with the attached Report.

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 25028423BMOMXH6738

Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GAKHPL	GR Aligarh Kanpur Highway Private Limited
GASHPL	GR Akkalkot Solapur Highway Private Limited
GDDHPL	GR Dwarka Devariya Highway Private Limited
GDHPL	GR Gundugolanu Devarapalli Highway Private Limited
GGBHPL	GR Galgalia Bahadurganj Highway Private Limited
GPEL	GR Phagwara Expressway Limited
GR Infra/Settlor	G R Infraprojects Limited
GSSHPL	GR Sangli Solapur Highway Private Limited
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ GHIMPL	GR Highways Investment Manager Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometers
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PDEPL	Porbandar Dwarka Expressway Private Limited
PPP	Public Private Partnership
RFID	Radio Frequency Identification
RPA	Related Party Asset
RV	Registered Valuer
SA	Sponsor Asset
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SH	State Highway
Sponsor/ AIPL	Aadharshila Infratech Private Limited
SPV	Special Purpose Vehicle
Trustee	IDBI Trusteeship Services Limited
VSEPL	Varanasi Sangam Expressway Private Limited

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1. Executive Summary

1.1. The Trust

(i) Indus Infra Trust (**"Indus InvIT" or "the Trust"**) erstwhile Bharat Highways InvIT, was established on 16th June 2022 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India (**"SEBI"**) with effect from 3rd August 2022, bearing registration number IN/InvIT/22-23/0023, pursuant to the **SEBI** (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (**"the SEBI InvIT Regulations"**). Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by **SEBI** with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023.

(ii) Indus Infra InvIT is an Infrastructure Investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust currently owns a portfolio of 9 HAM road assets.

(iii) IDBI Trusteeship Services Limited ("the Trustee") has been appointed as the Trustee of Indus Infra InvIT.

(iv) The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 12th March 2024.

(v) The unit holding pattern of the Trust as on 31st March 2025 is as follows:

Sr No.	Particulars	No. of Units	%
1	Sponsor & sponsor group	66,450,000	15.00%
2	Mutual Funds	92,038,465	20.78%
3	Financial Institutions/Banks	3,411,893	0.77%
4	Insurance Companies	14,290,639	3.23%
5	Provident/pension funds	1,728,849	0.39%
6	Foreign Portfolio Investors	6,792,328	1.53%
7	Alternative Investment Fund	2,857,991	0.65%
8	Body Corporates	222,491,370	50.23%
9	Non-institutional investors	32,877,070	7.42%
	Total Outstanding Units	**442,938,605**	**100.00%**

Source: Investment Manager

1.2. The Sponsor

(i) G R Infraprojects Limited (**"the Settlor"** or **"GR Infra"**) has settled the Infrastructure Investment Trust under the SEBI InvIT Regulations called **"Indus Infra InvIT"** (**"Indus InvIT"** or **"the Trust"**) (erstwhile Bharat Highways InvIT) as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to the trust deed dated 16th June 2022.

(ii) Aadharshila Infratech Private Limited (**"the Sponsor"** or **"AIPL"**) is the sponsor of Indus InvIT as per the amended & restated trust deed of Indus InvIT dated 11th November, 2024.

(iii) The Sponsor is a private company, limited by shares and was incorporated on 30th June, 2010 under the Companies Act, 1956.

(iv) Equity shareholding of the Sponsor as on 31st March 2025 is as under:

Sr No.	Particulars	No. of shares	%
1	Ms. Riya Agarwal	4,300	43.00%
2	Mr. Rahul Agarwal	3,185	31.85%
3	Mr. Mehul Agarwal	2,515	25.15%
	Total	**10,000**	**100.00%**

Source: Investment Manager

1.3. The Settlor

(i) G R Infraprojects Limited (**"the Settlor"** or **"GR Infra"**) was incorporated on 22nd December 1995 under the Companies Act, 1956. The equity shares of GR Infra are listed on the National Stock Exchange of India Limited and BSE Limited since 19th July 2021.

(ii) GR Infra is engaged in integrated road engineering, procurement and construction with an experience of over 25 years in design and construction of various road / highway projects across 16 states in India.

1.4. The Investment Manager

(i) GR Highways

Investment Manager Private Limited (**"GHIMPL"** or **"the Investment Manager"**) has been appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

(ii) Shareholding of the Investment Manager as on 31st March 2025 is as under:

Sr No.	Particulars	No. of shares	%
1	Lokesh Builders Private Limited	19,999,990	100.00%
2	Purshottam Agarwal	10	Negligible
	Total	**20,000,000**	**100.00%**

Source: Investment Manager

1.5. Financial Assets to be Valued

The financial assets under consideration are valued at Enterprise Value and Adjusted Enterprise Value of the following:

Sr No.	Name of the SPV
1	GR Phagwara Expressway Limited ("GPEL")
2	Porbandar Dwarka Expressway Private Limited ("PDEPL")
3	GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")
4	GR Akkalkot Solapur Highway Private Limited ("GASHPL")
5	Varanasi Sangam Expressway Private Limited ("VSEPL")
6	GR Sangli Solapur Highway Private Limited ("GSSHPL")
7	GR Dwarka Devariya Highway Private Limited ("GDDHPL")
8	GR Aligarh Kanpur Highway Private Limited ("GAKHPL")
9	GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")

*(Together referred to as **"the SPVs"**)*

1.6. Purpose of Valuation

(i) In this regard, the Investment Manager has appointed me, S. Sundararaman (**"Registered Valuer"** or **"RV"** or **"I"** or **"My"** or **"Me"**) bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value (**"EV"**) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

(ii) Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.

(iii) I declare that:

a) I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;

b) I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;

c) I am independent and have prepared the Report on a fair and unbiased basis;

d) I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

1.7. Scope of Valuation

(i) Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value (**"EV"**) of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

(ii) Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

(iii) Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2025 (**"Valuation Date"**). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2025. The RV is not aware of any other events having occurred since 31st March 2025 till date of this Report (**"Report Date"**) which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

(iv) Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

(v) Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

1.8. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow (**"DCF"**) method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence NAV method is considered only for background reference.
Income Approach	Discounted Cash Flow	Yes	The revenue of all the SPVs is mainly derived from the annuity fees that are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes as applicable, as specified in the concession agreements. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

Valuation Approach	Valuation Methodology	Used	Explanation
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (**"FCFF"**) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on provisional financial statements as at 31st March 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgements.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (**"WACC"**) for each of the SPVs. As all the SPVs under considerations have executed projects under the HAM model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

INR Mn

Sr. No.	SPV's	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	GPEL	7.10%	4,423	5,415
2	PDEPL	7.10%	7,691	7,799
3	GDHPL	7.10%	8,880	9,756
4	GASHPL	7.10%	3,992	4,520
5	VSEPL	7.10%	12,062	13,263
6	GSSHPL	7.10%	5,083	5,311
7	GDDHPL	7.10%	5,406	6,206
8	GAKHPL	7.10%	10,221	11,096
9	GGBHPL	7.10%	6,941	6,997
	Total		**64,698**	**70,362**

** Enterprise Value (**"EV"**) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*

*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.*

(Refer Appendix 1 & 2 for the detailed workings)

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

a. WACC by increasing / decreasing it by 1.0%

b. WACC by increasing / decreasing it by 0.5%

c. Total Expenses by increasing / decreasing it by 10%

d. Total Expenses by increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on

a. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.10%	4,260	7.10%	4,423	6.10%	4,596
2	PDEPL	8.10%	7,390	7.10%	7,691	6.10%	8,012
3	GDHPL	8.10%	8,511	7.10%	8,880	6.10%	9,277
4	GASHPL	8.10%	3,818	7.10%	3,992	6.10%	4,178
5	VSEPL	8.10%	11,564	7.10%	12,062	6.10%	12,597
6	GSSHPL	8.10%	4,868	7.10%	5,083	6.10%	5,316
7	GDDHPL	8.10%	5,137	7.10%	5,406	6.10%	5,697
8	GAKHPL	8.10%	9,754	7.10%	10,221	6.10%	10,727
9	GGBHPL	8.10%	6,634	7.10%	6,941	6.10%	7,274
	Total		**61,937**		**64,698**		**67,674**

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.60%	4,340	7.10%	4,423	6.60%	4,508
2	PDEPL	7.60%	7,538	7.10%	7,691	6.60%	7,849
3	GDHPL	7.60%	8,692	7.10%	8,880	6.60%	9,075
4	GASHPL	7.60%	3,903	7.10%	3,992	6.60%	4,083
5	VSEPL	7.60%	11,809	7.10%	12,062	6.60%	12,325
6	GSSHPL	7.60%	4,974	7.10%	5,083	6.60%	5,197
7	GDDHPL	7.60%	5,269	7.10%	5,406	6.60%	5,548
8	GAKHPL	7.60%	9,983	7.10%	10,221	6.60%	10,469
9	GGBHPL	7.60%	6,784	7.10%	6,941	6.60%	7,104
	Total		**63,292**		**64,698**		**66,158**

c. Expenses parameter (10%)

INR Mn

Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	4,313	4,423	4,533
2	PDEPL	7,606	7,691	7,775
3	GDHPL	8,751	8,880	9,008
4	GASHPL	3,933	3,992	4,050
5	VSEPL	11,915	12,062	12,209
6	GSSHPL	5,023	5,083	5,144
7	GDDHPL	5,332	5,406	5,479
8	GAKHPL	10,056	10,221	10,386
9	GGBHPL	6,828	6,941	7,054
	Total	**63,758**	**64,698**	**65,637**

d. Expenses parameter (20%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	4,203	4,423	4,643
2	PDEPL	7,522	7,691	7,859
3	GDHPL	8,623	8,880	9,136
4	GASHPL	3,875	3,992	4,108
5	VSEPL	11,767	12,062	12,357
6	GSSHPL	4,963	5,083	5,204
7	GDDHPL	5,259	5,406	5,552
8	GAKHPL	9,892	10,221	10,550
9	GGBHPL	6,715	6,941	7,167
	Total	**62,819**	**64,698**	**66,577**

2. Adjusted Enterprise Valuation Range based on

a. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.10%	5,252	7.10%	5,415	6.10%	5,589
2	PDEPL	8.10%	7,498	7.10%	7,799	6.10%	8,120
3	GDHPL	8.10%	9,387	7.10%	9,756	6.10%	10,153
4	GASHPL	8.10%	4,346	7.10%	4,520	6.10%	4,706
5	VSEPL	8.10%	12,765	7.10%	13,263	6.10%	13,799
6	GSSHPL	8.10%	5,096	7.10%	5,311	6.10%	5,543
7	GDDHPL	8.10%	5,937	7.10%	6,206	6.10%	6,497
8	GAKHPL	8.10%	10,629	7.10%	11,096	6.10%	11,602
9	GGBHPL	8.10%	6,690	7.10%	6,997	6.10%	7,330
	Total		**67,601**		**70,362**		**73,339**

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.60%	5,333	7.10%	5,415	6.60%	5,501
2	PDEPL	7.60%	7,646	7.10%	7,799	6.60%	7,957
3	GDHPL	7.60%	9,568	7.10%	9,756	6.60%	9,951
4	GASHPL	7.60%	4,431	7.10%	4,520	6.60%	4,611
5	VSEPL	7.60%	13,010	7.10%	13,263	6.60%	13,526
6	GSSHPL	7.60%	5,201	7.10%	5,311	6.60%	5,425
7	GDDHPL	7.60%	6,069	7.10%	6,206	6.60%	6,349
8	GAKHPL	7.60%	10,858	7.10%	11,096	6.60%	11,344
9	GGBHPL	7.60%	6,840	7.10%	6,997	6.60%	7,160
	Total		**68,956**		**70,362**		**71,822**

c. Expense parameter (10%)

INR Mn

Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	5,305	5,415	5,525
2	PDEPL	7,714	7,799	7,883
3	GDHPL	9,627	9,756	9,884
4	GASHPL	4,461	4,520	4,578
5	VSEPL	13,116	13,263	13,411
6	GSSHPL	5,251	5,311	5,371
7	GDDHPL	6,133	6,206	6,279
8	GAKHPL	10,931	11,096	11,261
9	GGBHPL	6,883	6,997	7,110
	Total	**69,423**	**70,362**	**71,302**

d. Expense parameter (20%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	5,196	5,415	5,635
2	PDEPL	7,630	7,799	7,967
3	GDHPL	9,499	9,756	10,012
4	GASHPL	4,403	4,520	4,637
5	VSEPL	12,969	13,263	13,558
6	GSSHPL	5,191	5,311	5,431
7	GDDHPL	6,060	6,206	6,352
8	GAKHPL	10,767	11,096	11,425
9	GGBHPL	6,770	6,997	7,223
	Total	**68,483**	**70,362**	**72,241**

3. 100% Equity Valuation Range based on

a. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.10%	776	7.10%	939	6.10%	1,112
2	PDEPL	8.10%	1,423	7.10%	1,723	6.10%	2,045
3	GDHPL	8.10%	1,515	7.10%	1,884	6.10%	2,281
4	GASHPL	8.10%	914	7.10%	1,087	6.10%	1,273
5	VSEPL	8.10%	2,878	7.10%	3,376	6.10%	3,911
6	GSSHPL	8.10%	1,039	7.10%	1,254	6.10%	1,486
7	GDDHPL	8.10%	866	7.10%	1,135	6.10%	1,426
8	GAKHPL	8.10%	1,205	7.10%	1,672	6.10%	2,178
9	GGBHPL	8.10%	954	7.10%	1,261	6.10%	1,594
	Total		**11,570**		**14,331**		**17,307**

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.60%	856	7.10%	939	6.60%	1,024
2	PDEPL	7.60%	1,571	7.10%	1,723	6.60%	1,882
3	GDHPL	7.60%	1,696	7.10%	1,884	6.60%	2,079
4	GASHPL	7.60%	999	7.10%	1,087	6.60%	1,178
5	VSEPL	7.60%	3,122	7.10%	3,376	6.60%	3,639
6	GSSHPL	7.60%	1,144	7.10%	1,254	6.60%	1,368
7	GDDHPL	7.60%	998	7.10%	1,135	6.60%	1,278
8	GAKHPL	7.60%	1,434	7.10%	1,672	6.60%	1,920
9	GGBHPL	7.60%	1,104	7.10%	1,261	6.60%	1,424
	Total		**12,925**		**14,331**		**15,791**

c. Expense parameter (10%)

INR Mn

Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	829	939	1,049
2	PDEPL	1,639	1,723	1,808
3	GDHPL	1,756	1,884	2,012
4	GASHPL	1,028	1,087	1,145
5	VSEPL	3,229	3,376	3,523
6	GSSHPL	1,194	1,254	1,314
7	GDDHPL	1,062	1,135	1,208
8	GAKHPL	1,508	1,672	1,837
9	GGBHPL	1,148	1,261	1,374
	Total	**13,391**	**70,362**	**15,270**

d. Expense parameter (20%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	719	939	1,159
2	PDEPL	1,555	1,723	1,892
3	GDHPL	1,627	1,884	2,140
4	GASHPL	970	1,087	1,204
5	VSEPL	3,081	3,376	3,670
6	GSSHPL	1,134	1,254	1,374
7	GDDHPL	989	1,135	1,281
8	GAKHPL	1,343	1,672	2,002
9	GGBHPL	1,034	1,261	1,487
	Total	**12,452**	**14,331**	**16,210**

2. Procedures adopted for current valuation exercise

2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Source of infos 2018 ("IVS") issued by the Institute of Chartered Accountants of India.

2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

(i) Requested and received financial and qualitative information relating to the SPVs;

(ii) Obtained and analyzed data available in public domain, as considered relevant by me;

(iii) Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

(iv) Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

(v) Analysis of other publicly available information;

(vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

(vii) Conducted physical site visit of the road stretch of the SPVs;

(viii) Determination of fair value of the EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date on request of the Investment Manager.

3. Overview of InvIT and SPVs

3.1. InvIT / Indus Infra InvIT ("Trust")

3.1.1. Indus Infra Trust (**"Indus InvIT"** or **"the Trust"**) erstwhile Bharat Highways InvIT, was established on 16th June 2022 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India (**"SEBI"**) with effect from 3rd August 2022, bearing registration number IN/InvIT/22-23/0023, pursuant to the **SEBI** (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (**"the SEBI InvIT Regulations"**). Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by **SEBI** with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023.

3.1.2. IDBI Trusteeship Services Limited has been appointed as the Trustee of Indus Infra InvIT. GR Highways Investment Manager Private Limited has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

3.1.3. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 12th March 2024.

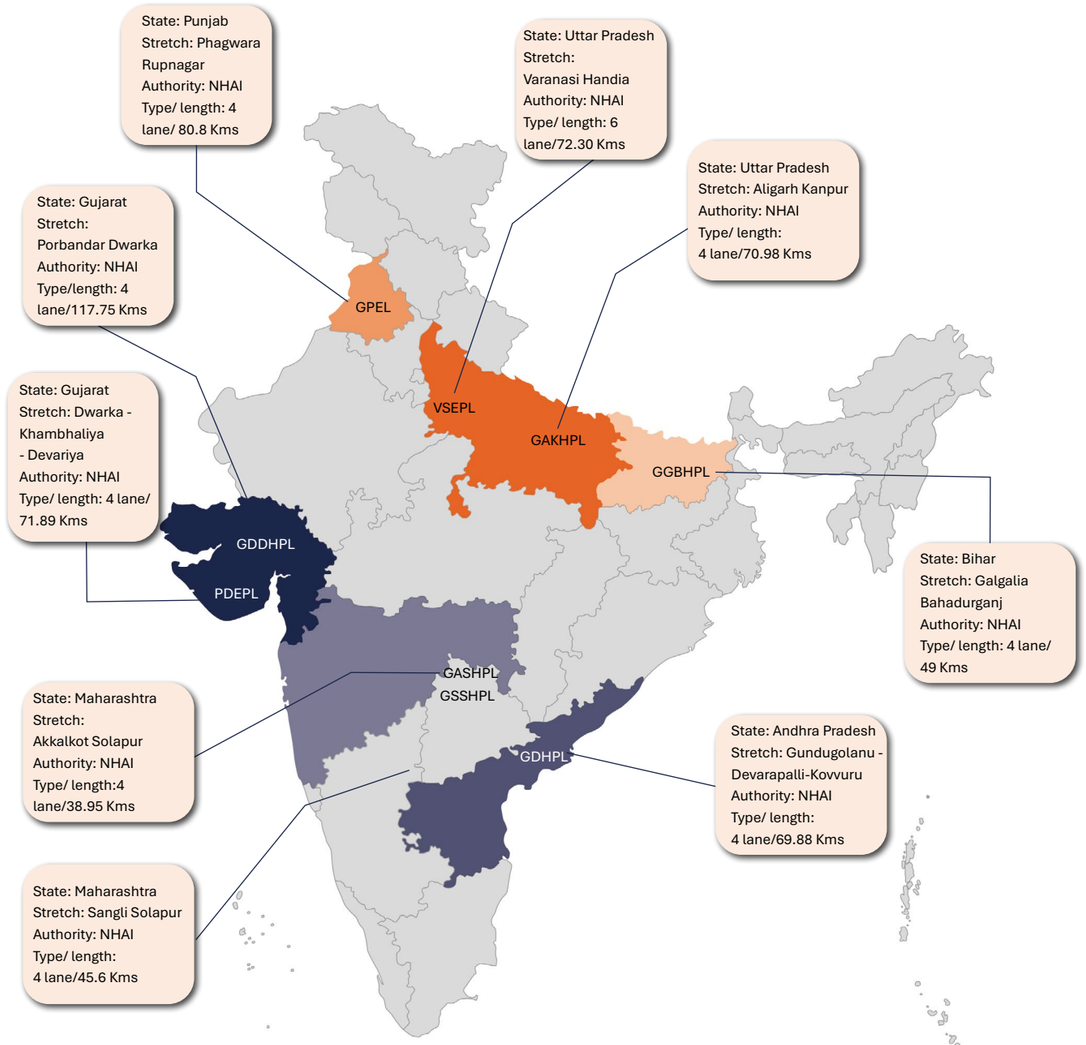
3.1.4. Following is the table of the Trust as on the Report date displaying the amount of debt outstanding in the SPVs provided by the Trust:

INR Mn

Sr. No.	SPV	Name	Equity Stake Acquired	Acquisition Cost of Trust's Equity Stake	Outstanding Debt from the Trust to the SPV
1	GPEL	GR Phagwara Expressway Limited	100%	1,232*	4,476
2	PDEPL	Porbandar Dwarka Expressway Private Limited	100%	2,437*	6,075
3	GDHPL	GR Gundugolanu Devarapalli Highway Private Limited	100%	2,075*	7,872
4	GASHPL	GR Akkalkot Solapur Highway Private Limited	100%	1,260*	3,433
5	VSEPL	Varanasi Sangam Expressway Private Limited	100%	4,044*	9,888
6	GSSHPL	GR Sangli Solapur Highway Private Limited	100%	1,507*	4,057
7	GDDHPL	GR Dwarka Devariya Highway Private Limited	100%	1,199*	5,071
8	GAKHPL	GR Aligarh Kanpur Highway Private Limited	100%	986	9,424
9	GGBHPL	GR Galgalia Bahadurganj Highway Private Limited	100%	464	1,795

** Purchase price considered basis the number of units allotted to G R Infraprojects during the IPO of InvIT for 100% equity stake*

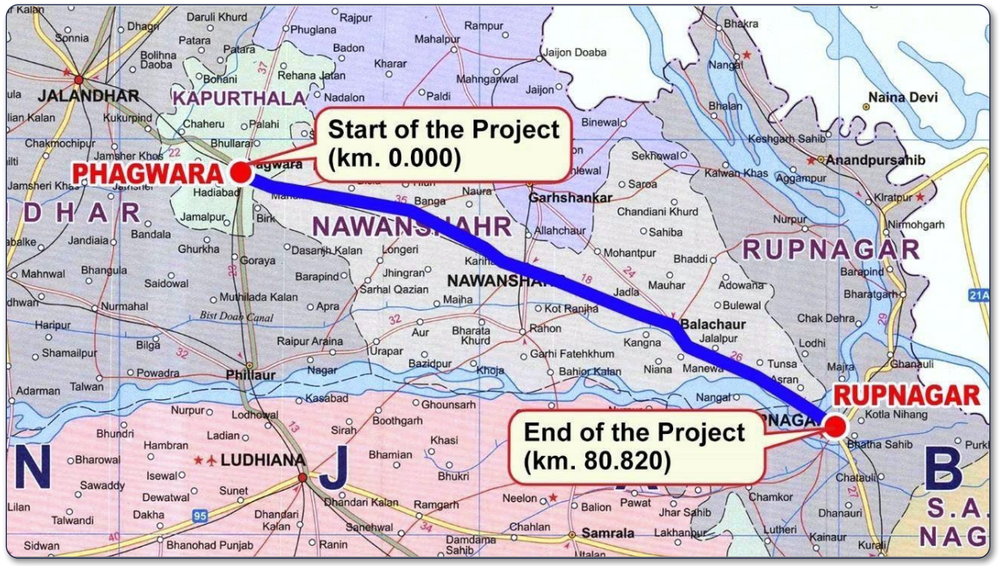
3.1.5. Following is a map of India showing the area covered by the SPVs of the Trust:



3.2. Background of the SPVs

i. GR Phagwara Expressway Limited ("GPEL")

- GPEL was incorporated on 21st September 2016 as a public limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GPEL is located at GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan 313 002, India.
- GPEL was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of four laning of Phagwara to Rupnagar section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage).
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project which starts from km. 0.000 at Phagwara Town and terminates at km. 80.820 at Rupnagar Town. The design length of the project highway is 80.820 kms. The project stretch is the important link connecting important cities in Punjab State such as Amritsar, Jalandhar and Chandigarh. The project involved development of existing 2 lane carriageway to 4 lane divided carriageway with 1.5 m wide paved shoulder and 2.0 m earthen shoulder on either side.
- GPEL has received final completion certificate on 26th May 2021 by completing all the works as mentioned in the technical schedules of concession agreement and the same is purchased from GR Infra.
- The project highway passes through the Districts of Nawanshahr and Kapurthala. The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Mehli, Bahar Majara, Jasso Majara, Behram, Malha Sodhian, Dhahan, Banga, Kahma, Nawanshahr, Langroya, Garhi Kanugoan, and Bachhwan.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GPEL are as follows:

Parameters	Details
Total Length	323.3 Lane Kms
Nos. of Lanes	4
NH / SH	NH 344A
State Covered	Punjab
Area (Start and End)	Phagwara - Rupnagar
Bid Project Cost	INR 13,670 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25th February 2020
COD Date	26th May 2021
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor starts from 0.00 Km to 80.820 Km connecting Phagwara – Rupnagar on NH 344A.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	80.82 Km
2	Total length of Service Roads	70.037 Km
3	Widening	71.573 Km
4	New Alignment including bypass	11.247 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	2 Nos.
7	Flexible Pavement for Main carriageway	69.56 Km
8	Rigid Pavement for Main carriageway	11.26 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	2 Nos.
11	Bus Bays / Bus Shelters	43 Nos.
12	Truck Lay Bays	2 Nos.
13	No of Rest Areas	2 Nos.
14	Major Junction	7 Nos.
15	Minor Junctions	102 Nos.
16	No of Vehicular underpasses	3 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	1 Nos.
20	No of Flyovers	4 Nos.
21	Pedestrian/Cattle Underpass	1 Nos.
22	ROB	1 Nos.
23	Major Bridges	1 Nos.
24	Minor Bridges for Main Carriageway	22 Nos.
25	Box/Slab Culverts	51 Nos.
26	Pipe Culverts	41 Nos.

Source: Investment Manager

- The shareholding of GPEL as on Valuation Date is as follows:

INR Mn

Sr. No.	SPVs	No. of Shares	%
1	Indus Infra Trust	2,02,99,940	100%
2	Sunil Chhikara*	10	0%
3	Mohnish Dutta*	10	0%
4	Amit Kumar Singh*	10	0%
5	Ramesh Chandra Jain*	10	0%
6	G Sainath*	10	0%
7	Harshael Pratap Sawant*	10	0%
	Total	**2,03,00,000**	**100%**

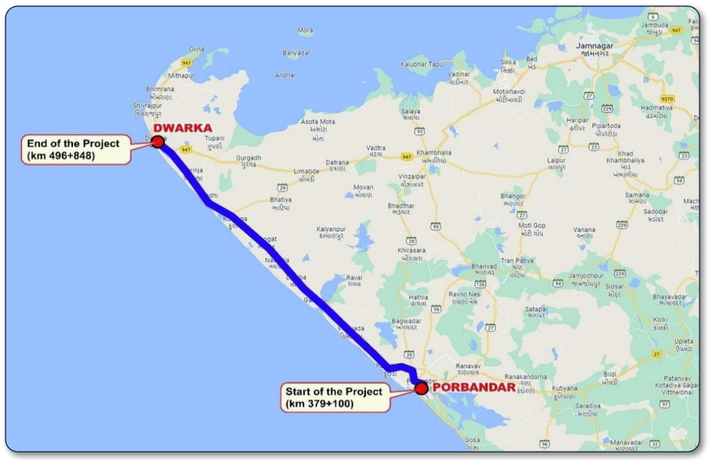
**Nominee of Indus Infra Trust*
Source: Investment Manager

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- My team had conducted physical site visit of the road stretch of GPEL on 2nd May, 2025. Refer below for the pictures of the road stretch:

ii. Porbandar Dwarka Expressway Private Limited ("PDEPL")

- PDEPL was incorporated on 9th June 2017 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of PDEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project, with paved shoulder of Porbandar - Dwarka section of NH-8E (Ext.) from km 356.766 (design chainage km. 379.100) to km 473.000 (Design Chainage km 496.848) through public-private partnership.
- The project highway is a section of National Highway Number 08E, NH-08E in the State of Gujarat which starts from km. 379+100 near Porbandar Bypass and ends at km. 496+848 in Dev Bhumi Dwarka. Existing length of the project highway was 116.234 kms whereas design length measures to be 117.748 kms.
- PDEPL has received final completion certificate on 13th October 2021 and the same is purchased from GR Infra.
- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Visawada, Miyami, Bhavpuru, Jodhpur etc.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of PDEPL are as follows:

Parameters	Details
Total Length	471.0 Lane Kms
Nos. of Lanes	4
NH / SH	NH 08E
State Covered	Gujarat
Area (Start and End)	Porbandar – Dwarka
Bid Project Cost	INR 16,000 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	18th April 2020
COD Date	13th October 2021
Nos. of Annuities	30
Construction Period	1,095 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from KM 379+100 to Km 496+848 of NH-08E connecting Porbandar and Dwarka.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	117.748 Km
2	Total length of Service Roads	11.676 Km
3	Widening	0 Km
4	New Alignment including bypass	23.3 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	2 Nos.
7	Flexible Pavement for Main carriageway	2.998 Km
8	Rigid Pavement for Main carriageway	114.750 Km
9	Total length of Slip Roads	4.95 Km
10	Toll Plaza	2 Nos.
11	Bus Bays / Bus Shelters	4 Nos.
12	Truck Lay Bays	0 Nos.
13	No of Rest Areas	0 Nos.
14	Major Junction	5 Nos.
15	Minor Junctions	42 Nos.
16	Vehicular underpasses	8 Nos.
17	Light Vehicular underpasses	1 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	2 Nos.
21	Pedestrian/Cattle Underpass	6 Nos.
22	ROB	1 Nos.
23	Major Bridges	11 Nos.
24	Minor Bridges	34 Nos.
25	Box/Slab Culverts	31 Nos.
26	Pipe Culverts	196 Nos.

Source: Investment Manager

- The shareholding of PDEPL as on Valuation Date is as follows:

INR Mn

Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	4,19,99,990	100%
2	Amit Kumar Singh*	10	0%
	Total	**4,20,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of PDEPL on 26th April 2025. Refer below for the pictures of the road stretch:

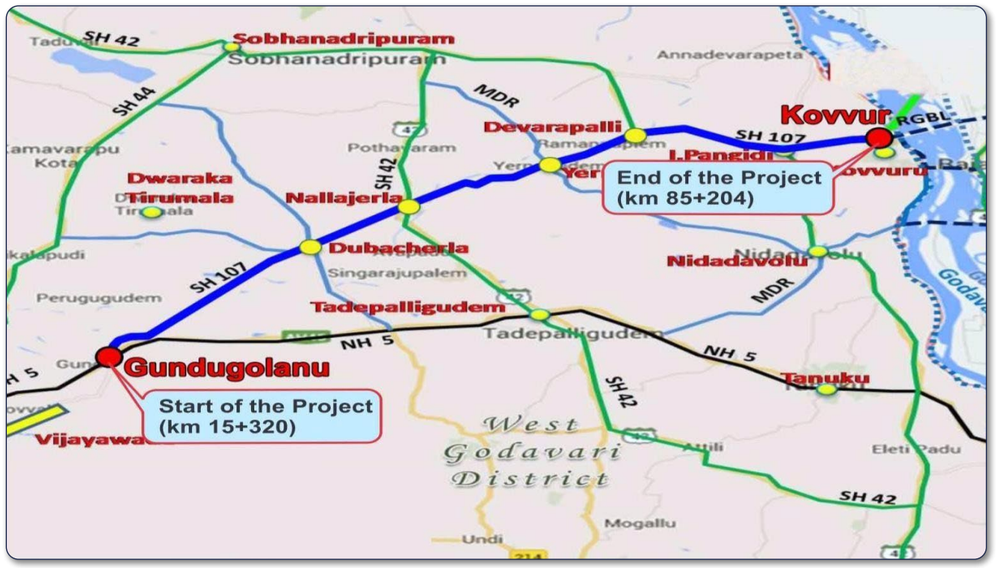
iii. GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")

- GDHPL was incorporated on 28th March 2018 as a private limited company under the Companies Act, 2012 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of the Gundugolanu – Devarapalli – Kovvuru section of NH-16 from Km. 15.320 (existing Km. 15.700) to Km. 85.204 (existing Km. 81.400) in the state of Andhra Pradesh under Bharatmala Pariyojana.

- GDHPL has received completion certificate (COD certificate) on 30th September 2022 and the same is purchased from GR Infra.

- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GDHPL are as follows:

Parameters	Details
Total Length	279.5 Lane Kms
Nos. of Lanes	4
NH / SH	NH 16
State Covered	Andra Pradesh
Area (Start and End)	Gundugolanu – Kovvur
Bid Project Cost	INR 18,270 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	10th July 2021
COD Date	30th September 2022
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from KM 15.70 to KM 81.40 (Approx. 69.88 Kms) from Gundugolanu to Kovvur in NH-16

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	69.884 Km
2	Total length of Service Roads	54.308 Km
3	Widening	0 Km
4	New Alignment including bypass	46.644 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	6 Nos.
7	Flexible Pavement for Main carriageway	69.884 Km
8	Total length of Slip Roads	47.87 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	56 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	4 Nos.
13	Interchange	1 Nos.
14	Major Junction	11 Nos.
15	Minor Junctions	10 Nos.
16	Vehicular underpasses	2 Nos.
17	Light Vehicular underpasses	11 Nos.
18	Vehicle overpass	1 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	16 Nos.
21	Pedestrian/Cattle Underpass	5 Nos.
22	ROB	1 Nos.
23	Major Bridges	9 Nos.
24	Minor Bridges	22 Nos.
25	Box/Slab Culverts	122 Nos.
26	Pipe Culverts	28 Nos.

Source: Investment Manager

- The shareholding of GDHPL as on Valuation Date is as follows:

INR Mn

Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	4,94,99,990	100%
2	Amit Kumar Singh*	10	0%
	Total	**4,95,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GDHPL on 22nd April 2025. Refer below for the pictures of the road stretch:

iv. GR Akkalkot Solapur Highway Private Limited ("GASHPL")

- GASHPL was incorporated on 26th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GASHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Akkalkot – Solapur section of NH - 150E with paved shoulders from design chainage km. 99.400 to km. 138.352 / existing chainage from km. 102.819 to km. 141.800 (design length 38.952 km.) including Akkalkot bypass (design length 7.350 km.).
- The project highway is part of National Highway No. 150E of Barshi - Gulbarga section in the state of Maharashtra and Karnataka. The total project length is 38.952 kms which starts from km. 99.400 near Akkalkot Bypass and ends at km. 138.352 in Solapur City.
- GASHPL has received Provisional Completion Certificate (PCOD certificate) on 31st March 2021.
- GASHPL has received Completion Certificate (COD certificate) on 9th March 2023 and the same is purchased from GR Infra.
- The project highway passes through the built-up areas of towns and villages Karjal, Walsung, Chincholi, Rajanpur, Togarhalli, Akkalkot and Kumbhari.
- The map below illustrates the location of the Project and the corridor it covers:

Source: Investment Manager

- Summary of project details of GASHPL are as follow

Parameters	Details
Total Length	155.8 Lane Kms
Nos. of Lanes	4
NH / SH	NH 150E
State Covered	Maharashtra
Area (Start and End)	Akkalkot – Solapur
Bid Project Cost	INR 8,070 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	31st March 2021
COD Date	9th March 2023
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from KM 99.40 to 138.35 (Approx. 38.95 Kms) near Akkalkot to Solapur City in NH-150E

Sr. No.	Salient Features	For SPV
1	Total Length of the Project Highway	38.952 Km
2	Total length of Service Roads	16.16 Km
3	Widening	0 Km
4	New Alignment including bypass	7.126 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 Nos.
7	Rigid Pavement for Main carriageway	38.952 Km
8	Total length of Slip Roads	8.82 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	6 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	3 Nos.
14	Minor Junctions	22 Nos.
15	No of Vehicular underpasses	6 Nos.
16	Vehicle overpass	0 Nos.
17	No of Subways	0 Nos.
18	No of Flyovers	7 Nos.
19	Pedestrian/Cattle Underpass	1 Nos.
20	ROB	0 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	20 Nos.
23	Box/Slab Culverts	26 Nos.
24	Pipe Culverts	21 Nos.

Source: Investment Manager

- The shareholding of GASHPL as on Valuation Date is as follows:

INR Mn

Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	1,25,99,990	100%
2	Amit Kumar Singh*	10	0%
	Total	**1,26,00,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GASHPL on 4th May 2025. Refer below for the pictures of the road stretch:

v. Varanasi Sangam Expressway Private Limited ("VSEPL")

- VSEPL was incorporated on 17th April 2017 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of VSEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 6-lane project of Handia to Varanasi section of NH-2 from km 713.146 to km 785.544 in the state of Uttar Pradesh under NHDP phase–V.
- The project stretch is linking Delhi and Kolkata, traverses through 6 States namely Delhi, Haryana, Uttar Pradesh, Bihar, Jharkhand and West Bengal and connects a number of major urban cities on its way like Delhi, Agra, Kanpur, Allahabad, Varanasi, Dhanbad, Durgapur & Howrah. The project road from Khokhraj approximately 42 kms from Allahabad towards Kanpur to Varanasi i.e., Allahabad bypass to Varanasi.
- VSEPL has received Provisional Completion Certificate (PCOD certificate) on 2 November 2020.
- VSEPL has received Completion Certificate (COD certificate) on 19 January 2022 and the same is purchased from GR Infra.
- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Rajatalab, Aurai, Gopigunj and Handia.
- The map below illustrates the location of the Project and the corridor it covers:

Source: Investment Manager

- Summary of project details of VSEPL are as follows:

Parameters	Details
Total Length	434.39 Lane Kms
Nos. of Lanes	6
NH / SH	NH 2
State Covered	Uttar Pradesh
Area (Start and End)	Handia – Varanasi
Bid Project Cost	INR 24,369 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	2 November 2020
COD Date	19 January 2022
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from KM 713.21 to 785.70 from Handia to Varanasi in NH-2.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	72.644 Km
2	Total length of Service Roads	78.535 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	19.383 Km
8	Rigid Pavement for Main carriageway	53.015 Km
9	Total length of Slip Roads	65.44 Km
10	Toll Plaza	2 Nos.
11	Bus Bays / Bus Shelters	36 Nos.
12	Truck Lay Bays	4 Nos.
13	No of Rest Areas	4 Nos.
14	Major Junction	4 Nos.
15	Minor Junctions	167 Nos.
16	No of Vehicular underpasses	11 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	5 Nos.
20	No of Flyovers	3 Nos.
21	Pedestrian/Cattle Underpass	12 Nos.
22	Foot Over Bridge	2 Nos.
23	ROB	0 Nos.
24	Major Bridges	0 Nos.
25	Minor Bridges	3 Nos.
26	Box/Slab Culverts	34 Nos.
27	Pipe Culverts	15 Nos.

Source: Investment Manager

- The shareholding of VSEPL as on Valuation Date is as follows:

INR Mn

Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	3,88,89,990	100%
2	Amit Kumar Singh*	10	0%
	Total	**3,88,90,000**	**100%**

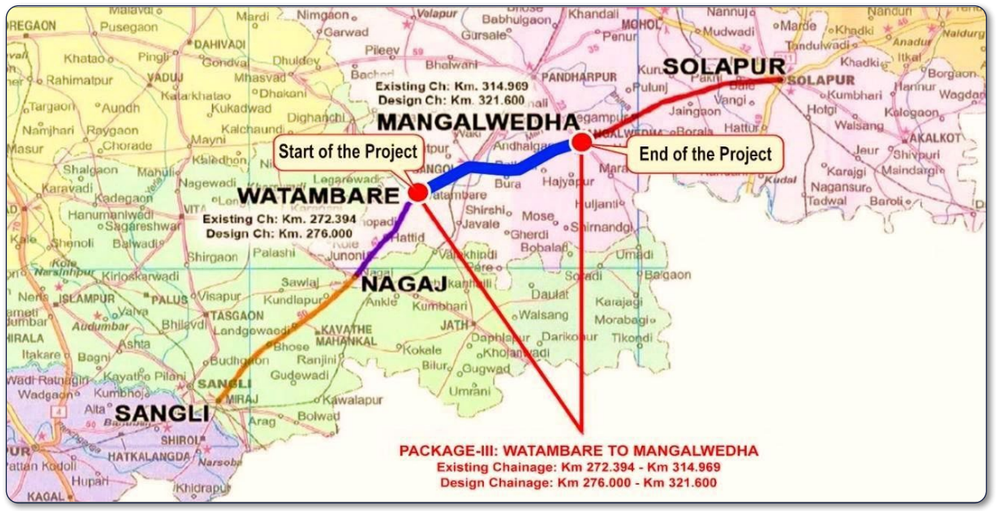
**Nominee of Indus Infra Trust*

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of VSEPL on 26th April, 2025. Refer below for the pictures of the road stretch:

vi. GR Sangli Solapur Highway Private Limited ("GSSHPL")

- GSSHPL was incorporated on 26th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GSSHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Sangli – Solapur (Package- III: Watambare to Mangalwedha) Section of NH-166 from existing Ch. Km 272.394 to Ch. km 314.969 (Design Ch. km. 276.000 to Ch. km. 321.600).
- GSSHPL has received Provisional Completion Certificate (PCOD certificate) on 28th June 2021 and has received Completion Certificate (COD certificate) on 01st March 2023, the same is purchased from GR Infra.
- The project highway (Package-III) starts at Watambare at km. 276.00 and ends at Mangalwedha at km. 321.600. This entire package lies in Solapur District.
- The project highway passes through the built-up sections of Watambare, Yalgarmangewadi, Kamlapur, Godsewadi, Vasud, Sangola, Wadegaon, Rajapur, Landevenchinchole, Lakshmidahiwadi, Andhalgaon, Ganeshwadi and Mangalwedha.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GSSHPL are as follows:

Parameters	Details
Total Length	182.4 Lane Kms
Nos. of Lanes	4
NH / SH	NH 166
State Covered	Maharashtra
Area (Start and End)	Watambare – Mangalwedha
Bid Project Cost	INR 9,570 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	28th June 2021
COD Date	01st March 2023
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from Km 276.00 and ends at Km 321.60 in NH-116 connecting Watambare and Mangalwedha.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	45.60 Km
2	Total length of Service Roads	28.51 Km
3	Widening	29.04 Km
4	New Alignment including bypass	16.56 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 Nos.
7	Rigid Pavement for Main carriageway	45.60 Km
8	Total length of Slip Roads	8.022 Km
9	Toll Plaza	0 Nos.
10	Bus Bays / Bus Shelters	34 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	1 Nos.
14	Minor Junctions	39 Nos.
15	Vehicular underpasses	6 Nos.
16	Light Vehicular underpasses	13 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	No of Flyovers	0 Nos.
20	Pedestrian/Cattle Underpass	0 Nos.
21	ROB	1 Nos.
22	Major Bridges	2 Nos.
23	Minor Bridges for Main Carriageway	11 Nos.
24	Box/Slab Culverts	6 Nos.
25	Pipe Culverts	64 Nos.

Source: Investment Manager

- The shareholding of GSSHPL as on Valuation Date is as follows:

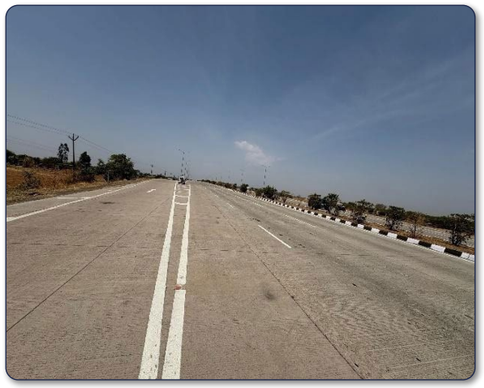
INR Mn

Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	1,49,99,990	100%
2	Amit Kumar Singh*	10	0%
	Total	**1,50,00,000**	**100%**

**Nominee of Indus Infra Trust*

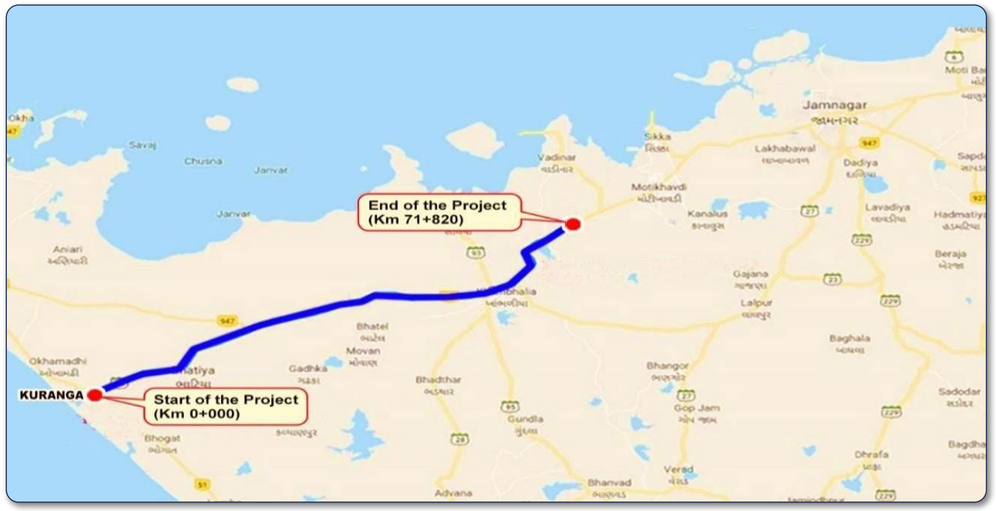
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GSSHPL on 4th May 2025. Refer below for the pictures of the road stretch:



vii. GR Dwarka Devariya Highway Private Limited ("GDDHPL")

- GDDHPL was incorporated on 26th March 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GDDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Dwarka (Kuranga) – Khambhaliya – Devariya section of NH 151A in the state of Gujarat under Bharatmala Project.
- The project corridor road is a section of National Highway Number 151A (Old NH-08E), NH-151A in section of NH 151A from km 203.500 to km 176.500 and from km 171.800 to km 125.000 (designed length 71.890 km) in the state of Gujarat.
- GDDHPL has received Provisional Completion Certificate (PCOD certificate) on 2nd August 2022 and the same is purchased from GR Infra.
- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Bhatia, Kuvadia, Bamnsa, Dhandusar, Vadinar and Devariya etc.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GDDHPL are as follows:

Parameters	Details
Total Length	287.56 Lane Kms
Nos. of Lanes	4
NH / SH	NH 151A
State Covered	Gujarat
Area (Start and End)	Dwarka – Khambhaliya - Devariya
Bid Project Cost	INR 11,010 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	2nd August 2022
Nos. of Annuities	30
Construction Period	912 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from Km 0+00 near Kuranga village and ends at Km 76+270 in Jakhar Patia in NH-151A in the state of Gujarat.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	71.890 Km
2	Total length of Service Roads	18.18 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Rigid Pavement for Main carriageway	71.890 Km
8	Total length of Slip Roads	0 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	50 Nos.
11	Truck Lay Bays	1 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	0 Nos.
14	Minor Junctions	55 Nos.
15	No of Vehicular underpasses	5 Nos.
16	Vehicle overpass	0 Nos.
17	No of Subways	0 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	4 Nos.
22	Minor Bridges	20 Nos.
23	Box/Slab Culverts	32 Nos.
24	Pipe Culverts	92 Nos.

Source: Investment Manager

- The shareholding of GDDHPL as on Valuation Date is as follows:

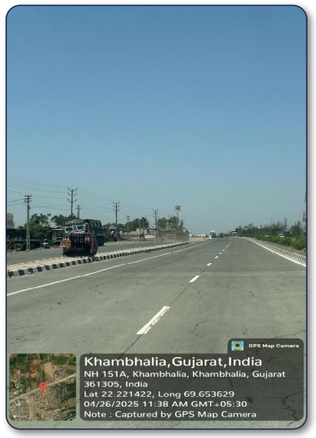
INR Mn

Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	94,99,990	100%
2	Amit Kumar Singh*	10	0%
	Total	**95,00,000**	**100%**

**Nominee of the Indus Infra Trust*

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GDDHPL on 26th April 2025. Refer below for the pictures of the road stretch.



viii. GR Aligarh Kanpur Highway Private Limited ('GAKHPL")

- GAKHPL was incorporated on 24th April 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GAKHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Aligarh Kanpur Section from km 289.00 to km 356.000 (Package IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid annuity mode under Bharatmala Pariyojana.

- The Project Road is a section of NH-91. The Project Road starts at Naviganj at km. 302+108 and ends at Mitrasen at km. 373+085. The Project Road passes through the built-up sections of Prempur, Chhibramau, Khurhawa, Hasanpur, Karmallapur,Sarai Daulat, Sarai Prayag, Fatehpur Jasoda, Kannauj, Bahadurpur, Manimau, Dedaura Baju, Tikhawa and Mitrasen.The design length of the Project Road is 70.977 kms.

- GAKHPL has received Provisional Completion Certificate (PCOD certificate) on February 24, 2023 and it has received Completion Certificate (COD certificate) on 09th August 2024, and the same is purchased from GR Infra.

- The map below illustrates the location of the Project and the corridor it covers:

Source: Investment Manager

- Summary of project details of GAKHPL are as follows:

Parameters	Details
Total Length	347.296 Km
Nos. of Lanes	4
NH	NH-91
State Covered	Uttar Pradesh
Area (Start and End)	Naviganj-Mitrasen
Bid Project Cost (post Descoping)	18,021 Mn
PPP Model	Hybrid Annuity Mode
Project Type	Hybrid Annuity Mode
Concession Granted by	NHAI
PCOD Date	24th February 2023
COD Date	9th August 2024
Appointed Date	18th February 2021
Nos. of Annuities	30
Construction Period	910 days
Operational Period	15 years

Source: Investment Manager

- The Project Road is a section of NH-91. The Project Road starts at Naviganj at km. 302+108 and ends at Mitrasen at km. 373+085.

Sr. No.	Salient Features	Units
1	Total Length of the Project Highway	70.977 Km
2	Total length of Service Roads	60.103 Km
3	Length of RCC drain	49.418 Km
4	No. of Flyover	-
5	Toll Plaza	01 Nos.
6	Bus Bays / Bus Shelters	06 Nos.
7	Truck Lay Bays	02 Nos.
8	No of Rest Areas	02 Nos.
9	Major Junction	03 Nos.
10	Minor Junctions	35 Nos.
11	No of Vehicular underpasses	32 Nos.
12	No of Pedestrian underpasses	1 Nos.
13	Minor Bridges	18 Nos.
14	Box/Slab Culverts	147 Nos.
15	Pipe Culverts	53 Nos.

Source: Investment Manager

- The shareholding of GAKHPL as on Valuation Date is as follows:

INR Mn

Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	6,29,99,990	100%
2	Amit Kumar Singh*	10	0%
	Total	**6,30,00,000**	**100%**

**Nominee of the Indus Infra Trust*

Source: Investment Manager

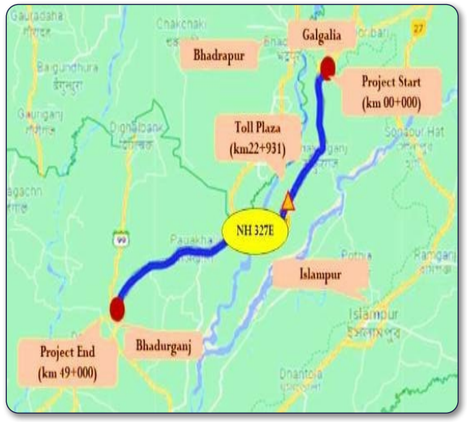
- My team had conducted physical site visit for GAKHPL on 26th April ,2025 .Following are the pictures of the plant site:

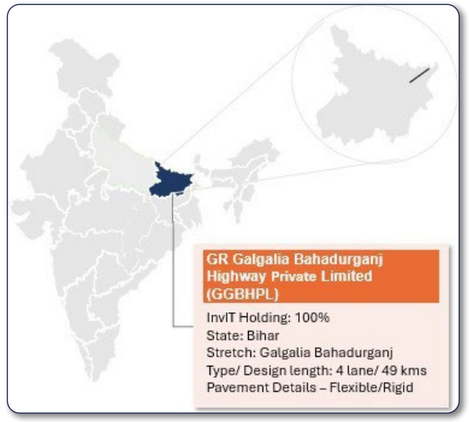
ix. GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")

- GR Galgalia Bahadurganj Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on March 11, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Galgalia Bahadurganj section of NH327E from Km 0.00 to Km 49.00 (Package I) in the state of Bihar on Hybrid Annuity Model, and the same is purchased from GR Infra.

  The map below illustrates the location of the Project and the corridor it covers:





- Summary of Project details of GGBHPL are as follows:

Parameters	Details
Total Length	49 km
Nos. of Lanes	4
NH / SH	NH-327 E
State Covered	Bihar
Area (Start and End)	Galgalia to Bahadurganj
Bid Project Cost (post Descoping)	INR 10,377 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	6th April, 2024
COD Date	Under Progress
Concession Period (CP)	15 years from commencement date
Number of Balance Annuities	29
Balance Completion Cost	INR 7371 Mn
Operational Period	15 years
Construction period	817 days

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	Units	Value
1	Total Length of Main Carriageway with Flexible Pavement	Lane Km	30.21*
2	Total Length of Main Carriageway with Rigid Pavement	Lane Km	67.79
3	Total length of Service Roads	Km	27.40
4	Toll Plaza	Nos.	1
5	Bus Bays with Shelters	Nos.	40
6	Truck Lay Bays	Nos.	2
7	No of Rest Areas	Nos.	1
8	Major Junction	Nos.	1
9	Minor Junctions	Nos.	30
10	No of Small Vehicular underpasses	Nos.	3
11	No of Light Vehicular underpasses	Nos.	6
12	No of Flyovers	Nos.	Nil
13	Pedestrian/Cattle Underpass	Nos.	Nil
14	Railway Over Bridge	Nos.	Nil
15	Major Bridges	Nos.	12
16	Minor Bridges	Nos.	9
17	Box/Slab Culverts	Nos.	47
18	Pipe Culverts	Nos.	Nil

** Including 2.7 km work done by other agency and 3.12 km of structure length Source: Investment Manager*

- The shareholding of GGBHPL as on Valuation Date is as follows:

INR Mn

Sr. No.	Particulars	No. of Shares	%
1	The InvIT	89,99,990	100%
2	Amit Kumar Singh*	10	0%
	Total	**90,00,000**	**100%**

**Nominee of Indus Infra Trust*

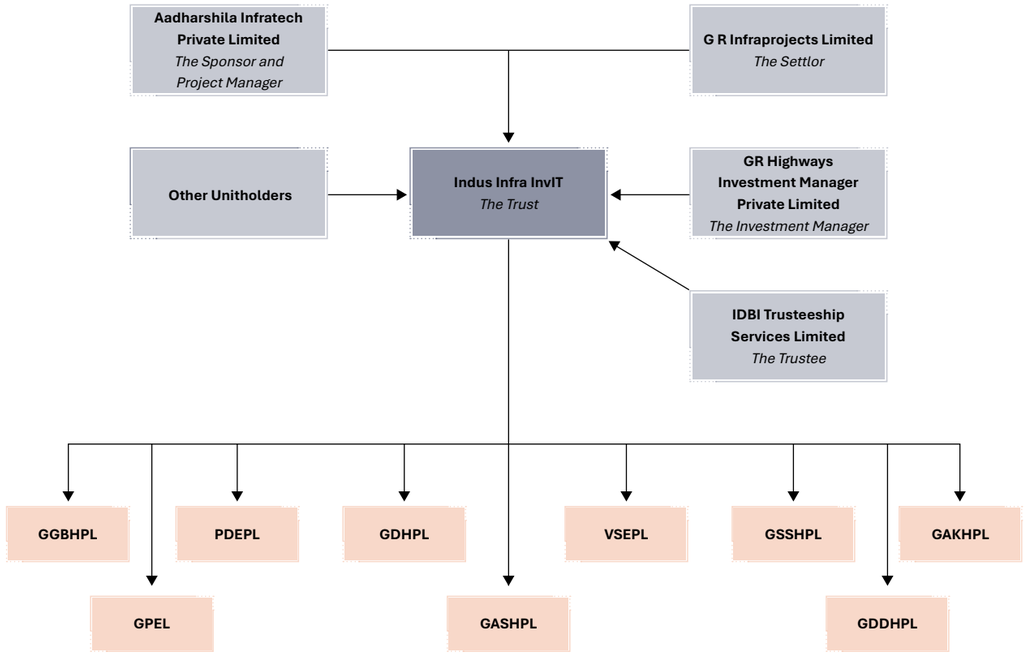
Source: Investment Manager

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- My team had conducted physical site visit for GGBHPL on 1st March, 2025. Following are the pictures of the plant site:

4. Structure of the Trust

4.1. Following is the structure of Indus Infra InvIT:



Source: Investment Manager

4.2. Disclosure of the fact whether the transaction is a related party or not:

Sr. No.	SPV	Seller	Date of Transfer	Trust Holding (as on Report Date)	Whether a Related party of Trust at Acquisition date
1	GPEL	GR Infra	1st Mar 24	100.0%	Yes
2	PDEPL	GR Infra	1st Mar 24	100.0%	Yes
3	GDHPL	GR Infra	1st Mar 24	100.0%	Yes
4	GASHPL	GR Infra	1st Mar 24	100.0%	Yes
5	VSEPL	GR Infra	1st Mar 24	100.0%	Yes
6	GSSHPL	GR Infra	1st Mar 24	100.0%	Yes
7	GDDHPL	GR Infra	1st Mar 24	100.0%	Yes
8	GAKHPL	GR Infra	17th Sept 24	100.0%	Yes
9	GGBHPL	GR Infra	28th Mar 25	100.0%	Yes

Source: Investment Manager

5. Overview of the Industry

5.1. Introduction of Indian Infrastructure Industry

As India strives towards becoming a 50 trillion-dollar economy, the transport sector plays a crucial role. In the 2025-26 Budget, the capital expenditure allocation is set at Rs 11.21 lakh crore.

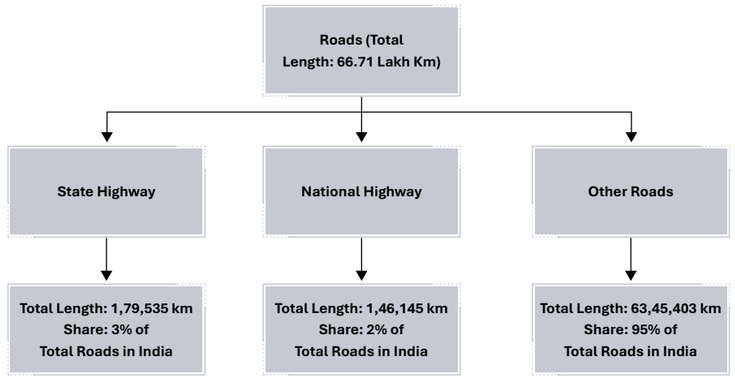
Creation and operation of quality road infrastructure continue to be major requirements for enabling overall growth and development of India in a sustained manner Infrastructure related ministries to come up with 3-year pipeline of projects that can be implemented in public private partnership mode.

1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

The second asset monetization plan for 2025-30 is to be launched for generating capital of Rs 10 lakh crore for new projects.

5.2. Road Network in India

5.2.1. India has the second largest road network in the world, spanning over 6.67 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute



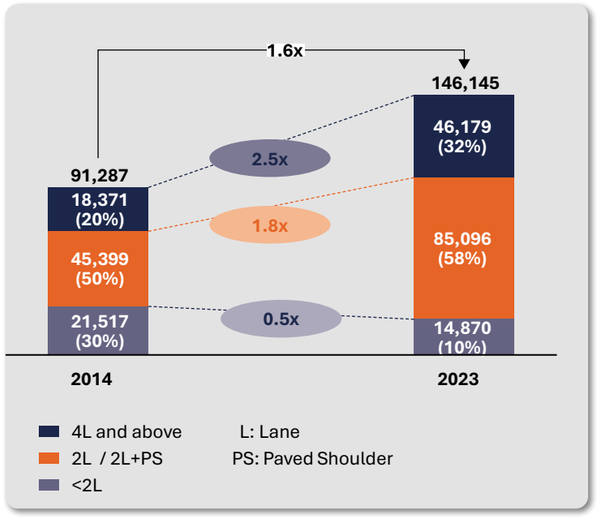
Source: MoRTH, Government of India

5.2.2. NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.89 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.49) or USA's (0.68).

5.2.3. National Highway (NH) network increased by ~60% from 91,287 km in 2014 to 1,46,145 km in year 2024.

Following table provides the construction of Km per day for NH:

Year	Construction (in Km)	Project Awarded (in km)	Construction (in km/day)
2015-16	6,061	6,397	16.6
2016-17	8,231	4,335	22.6
2017-18	9,829	7,400	26.9
2018-19	10,855	6,000	29.7
2019-20	10,237	8,948	28.1
2020-21	13,327	10,467	36.5
2021-22	10,457	12,731	28.6
2022-23	10,331	7,497	28.3
2023-24	~12,300	~2,500	34.0



Source: MoRTH, Government of India

5.3. Government Agencies for Road Development

5.3.1. The Ministry of Road Transport & Highways (**"MoRTH"**) is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.

5.3.2. The National Highways Authority of India (**"NHAI"**) is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project (**"NHDP"**).

5.3.3. The NHDP in the context of NHs is nearing completion- in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in North Eastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatlmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.

5.3.4. The National Highways Authority of India (NHAI) made a big step towards improving the highways user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user- friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.

5.3.5. National Highways Authority of India (NHAI) introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highways system.

5.3.6. A total of 261 road projects under different Schemes of MoRTH with a total sanctioned cost of Rs. 1,02,594 crore (US$ 12.33 billion) are under implementation through the National Highways Authority of India (NHAI), National Highways & Infrastructure Development Corporation Ltd. (NHIDCL), and State Public Works Departments (PWDs) in the North-Eastern States. The Ministry of Development of the North-Eastern Region, under the erstwhile North-East Road Sector Development Scheme (NERSDS) and the present North-East Special Infrastructure Development Scheme (NESIDS), has sanctioned a total of 77 road projects amounting to Rs. 3,372.58 crore (US$ 405.5 million).

5.3.7. The Government of India has been consistently revising the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivizing timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

5.3.8. Roads in the jurisdiction of state governments are under different categories like State Highways ("SHs") and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gramm Sadak Yojana is being implemented for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas are maintained/ developed mostly with PWDs and Urban Local Bodies.

5.3.9. State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc.

5.4. Trend of Road and Highway Construction

5.4.1. The current rate of road construction is almost three times that in 2007-08.

5.4.2. The launch of the Bharatmala Pariyojana in 2017 provided a big fillip to construction activity, with the pace of construction doubling from 12 km per day in 2014-15 to 30 km per day in 2022-23, and peaking at 37 km per day in 2020-21.

5.4.3. Under Phase-I of Bharatmala Pariyojana, the Ministry has approved the implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 km length) are being constructed; this is worth Rs. 3.26 lakh crore (US$ 43.94 billion).

5.4.4. The government aims to take this up to 100 km per day in the next few years.

5.4.5. National Highway (NH) network increased by 60% from 91,287 km in 2014 to 1,46,145 km in year 2023

5.4.6. Length of 4 lanes and above NH increased by 2.5 times – 18,387 km (2014) to 46,179 km (Nov'23)

5.4.7. Length of less than 2 lane NH decreased from 30% (2014) to 10% (Nov'23)

5.4.8. Average pace of NH construction increased by 143% to 28.3 km/day from 2014

5.4.9. Expenditure is expected to increase by 9.4 times from 2014

5.4.10. Out of 108 (3700 km) port connectivity road projects, 8 (294 km) are completed, 28 (1808 km) are awarded and DPR under-progress for 72 (1595 km) projects

5.4.11. With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US$ 33.91 billion between April 2000-March 2024.

5.4.12. The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

5.4.13. The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.

5.4.14. With the launch of Bharatmala project, 10,000 km of highway construction left under NHDP was merged with Phase I of the Bharatmala project.

5.4.15. The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres).

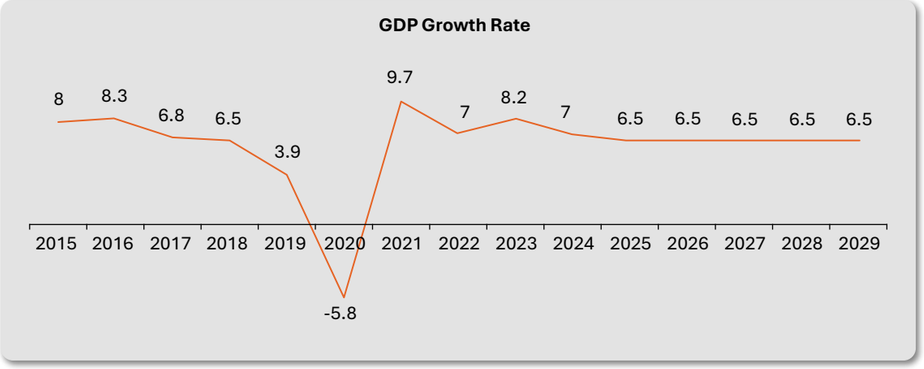
5.4.16. The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.

5.4.17. The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016- 2025, on account of growing government initiatives to improve transportation infrastructure in the country.

5.4.18. Economic and Financial Outlook

- GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3 and 6.8%. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion

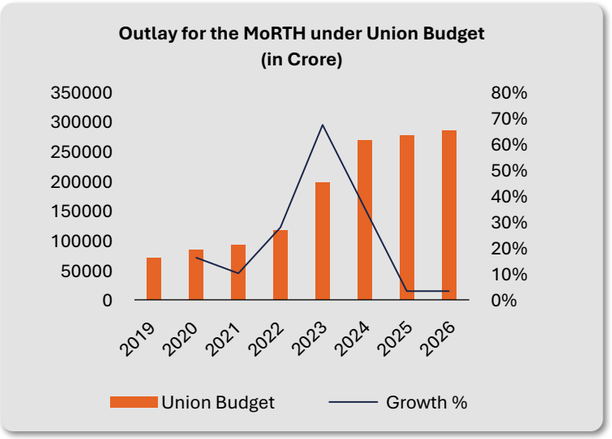


- Government Spending

The Ministry of Road and Transport have been allocated ₹2.87 lakh crore under Budget 2025-26 which accounts to 5.7% of the total expenditure. This is an increase of 2.4% compared to the revised estimate for FY25.

Nearly 60% of the total allocation is set aside for the National Highways Authority of India (NHAI) at ₹1.7 lakh crore.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 2,07,000 crore (US$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year.



- Financial and Capital Structure

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

Private Financing - Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.

- Infrastructure debt funds (IDFs) - Government of India has set up the India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects. Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier. IDF

5.5. Implementation of important projects and expressways:

5.5.1. Bharatmala Pariyojna

Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

In Bharatmala Pariyojana, 60% projects are on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

Components under Bharatmala Pariyojana Phase-I are as given below:

Component	Length (Km)	Cost (INR Mn)
Economic corridors development	9,000	1,2,00,000
Inter-corridor & feeder roads	6,000	8,00,000
National Corridors Efficiency	5,000	10,00,000
Border & International connectivity	2,000	2,50,000
Coastal & port connectivity roads	2,000	2,00,000
Expressways	800	4,00,000
Sub Total	**24,800**	**38,50,000**
Other works - under NHDP	10,000	15,00,000
Total	**34,800**	**53,50,000**

Source: Ministry of Road Transport and Highways, Government of India

5.5.2. Char Dham Vikas Mahamarg Pariyojna:

This project envisages development of easy access to the four dhams in India – Gangotri, Yamunotri, Kedarnath and Badrinath. Development of this route of 889 km route us expected at an estimated cost of INR 12,000 Crores.

5.5.3. Eastern peripheral and western peripheral expressway

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi.

5.5.4. NH-544G Bengaluru–Vijayawada Economic Corridor

In February 2023, Mr. Nitin Gadkari has approved the development of 32 km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru–Vijayawada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US$ 157 million (Rs. 1,292.65 crores).

5.5.5. Setu Bharatam:

This project aims to replace crossings on NHs with Road Over Bridges and Road Under Bridges. It is projected to construct 174 such structures.

5.5.6. To further augment road infrastructure, more economic corridors are also being planned by Government of India .

a. Prime Minister Mr. Narendra Modi dedicated a six-lane greenfield motorway part of the Amritsar- Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.

b. 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.

c. 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.

d. In the Union Budget of 2025-26, the Government of India allocated Rs. ~2.87 lakh crore (US$ 33.07 Billion) to the Ministry of Road Transport and Highways.

e. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.

f. In FY25 (up to December), the Ministry of Road Transport and National Highway awarded a total length of 3,100 kms.

g. A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded.

5.6. Opportunities in road development & maintenance in India

a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies

b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US$ 741.51 billion).

c. The government also aims to construct 23 new national highways by 2025.

d. Road building in India is second least expensive in Asia.

e. Andhra Pradesh will spend US$ 296.05 million to build 8,970 kms of roads.

5.7. Asset Monetisation

5.7.1. TOT Model – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/ NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.

5.7.2. InvIT Model – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

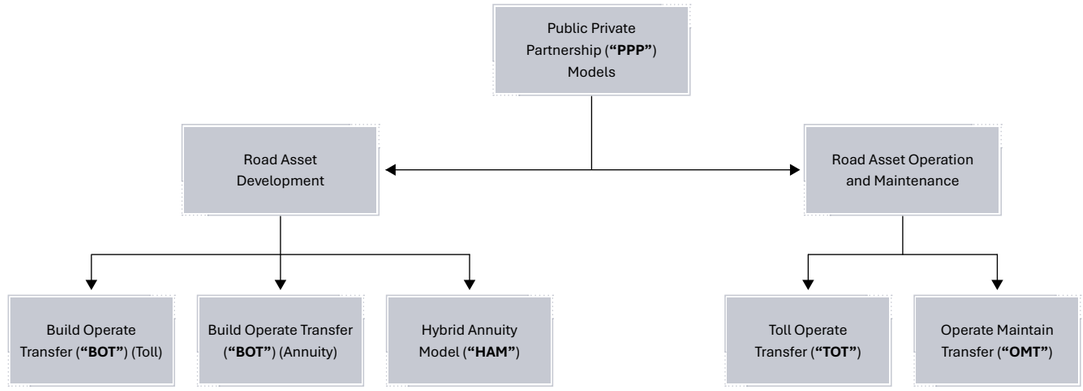
5.7.3. Securitization through SPV Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far.

5.8. Utility Corridors

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highway by developing integrated utility corridors along the National Highway to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

5.9. Public Private Partnership (“PPP”) Models of road development and maintenance in India

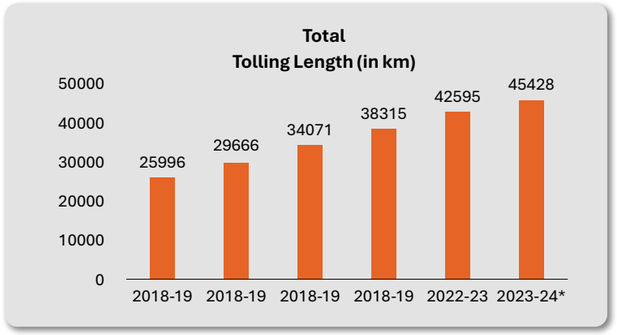
5.9.1. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.



5.10. Road Asset Development Models

- BOT Toll

In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.



- BOT Annuity

Similar to a BOT Toll projects, in BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- HAM

Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

5.11. Major Events of 2023 and 2024

- In March 2024, Prime Minister Narendra Modi inaugurated and laid the foundation stone for 112 national highway projects across various states, with a total worth of approximately US$ 12.04 billion (Rs. 1 lakh crore).
- The country's first elevated eight-lane access control Dwarka expressway of 29.6 km length is built at a cost of Rs. 1 lakh crore (US$ 12.04 billion).
- In FY24 approximately 12,300 km of National Highway were constructed.
- Delhi-Vadodara Expressway: The Hon'ble Prime Minister dedicated to the nation 244.50 km long stretch
- of Delhi-Vadodara Expressway developed at a cost of about Rs. 1,18,950 Mn.
- The Hon'ble Prime Minister dedicated to the nation a road project 'four laning of 59 km long Suryapet to Khammam section of NH-365BB' built at a cost of about Rs.24,600 Mn.
- The Hon'ble Prime Minister laid the foundation stone of key road projects that are part of Nagpur - Vijayawada Economic Corridor.
- Foundation Stone laying for Karnataka Section of Six Lane Surat – Chennai Expressway (1270 Km)
- Hon'ble Prime Minister dedicated 118 km long Bengaluru-Mysuru Expressway to the nation and laid the foundation stone for the 92 km Mysuru-Kushalnagar 4-lane highway in Mandya, Karnataka
- Hon'ble Prime Minister inaugurated and laid the foundation stone of road projects worth about Rs.37,000 Mn at Chennai, Tamil Nadu.
- Hon'ble Prime Minister inaugurated and laid the foundation stones for upgradation of two lanes roads in Rajsamand and Udaipur.
- Foundation stones of five National Highway projects worth Rs. 64,000 Mn were laid in Raipur on 07th July 2023.
- Sustainable Road with Bio-Bitumen: India's first eco-friendly road using lignin-based bio-bitumen was inaugurated on December 21, 2024, on the Nagpur-Mansar Bypass
- PMGSY Phase IV Approval: The government approved ₹70,125 crore for Phase IV of PMGSY to improve rural connectivity and upgrade bridges in August 2024.
- Bengaluru–Chennai Expressway: The Karnataka section of the Bengaluru–Chennai Expressway was completed and opened for traffic on December 9, 2024, with full completion expected by August 2025.

5.12. Growth Drivers

5.12.1. Robust Demand :

Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles to 752,022 in FY20 which commands stronger road network in India. Higher individual discretionary spending has led to increased spending on two and four wheelers. Domestic sales of passenger vehicles, three-wheelers and two-wheelers, reached 3,069,499, 260,995, and 13,466,412 units, respectively, in FY22. Road's traffic share of the total traffic in India has grown from 13.8% to 65% in freight traffic and from 32% to 90% in passenger traffic over 1951–2019.

5.12.2. Increasing Investment :

Huge investment have been made in the sector with total investment increasing more than three times from 2014-15 to 2018-19. Plans are in place to raise up to INR 45,00,000 Mn through monetization, of which INR 3,00,000 Mn will be raised through ToT mode and INR 1,50,000 Mn through InvITs. NHAI will bid out nearly 75% of new highway projects on PPP. Projects worth over INR 5000 Mn will preferably be executed through PPP mode.

5.12.3. Policy Support :

100% FDI is allowed under automatic route subject to applicable laws and regulations, standardized process for bidding and tolling. Government of India has set up India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.

5.13. Challenges & Issues in the Sector

5.13.1. Land Acquisition Delays & Cost :

- Land acquisition cost has increased more than 30% since 2017, primarily due to enhanced compensation payment requirements as per 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- Delay in pre-construction activities (such as land acquisition, relocation) affects project timelines. Land acquisition for road projects involves various stages. Each stage involves a number of stakeholders and regulatory bodies. Thus processes consume considerable time.

5.13.2. Regulatory Approvals & Disputes :

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities.

5.13.3. Operational Issues :

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns

5.13.4. Financing road construction projects :

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

5.13.5. Climate Change :

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather.

5.13.6. Economy and cost effectiveness :

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost-ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

5.14. Recent Initiatives by Government

5.14.1. Bhoomi Rashi – Land Acquisition Portal

The ministry has corroborated with the National Informatics Centre, to create Bhoomirashi, a web portal which digitises the cumbersome land acquisition process, and also helps in processing notifications relating to land acquisition online. Processing time, which was earlier two to three months has come down to one to two weeks now.

5.14.2. Central Road and Infrastucuture Fund (CRF)

A majority of the Ministry's expenditure is managed through transfers from the CRIF. A portion of the cess collected on motor spirit and high-speed diesel is earmarked for the development of NHs and SHs, and the amount is transferred to the non-lapsable CRIF. This amount is eventually released to the NHAI, and to the state/UT governments for the development of road infrastructure, and other projects (such as ports, railway track, airports) in the country. For 2024-25, the transfer from CRIF towards the Ministry is estimated at Rs 3,46,400 Mn.

5.14.3. National Investment Fund (NIF)

The NIF was created in 2005, and is credited with proceeds from disinvestments of public sector enterprises. The Ministry finances the Special Accelerated Road Development Programme in North East (SARDP-NE) with funds from the NIF.

5.14.4. Investment in roads and other infrastructure

- CareEdge Ratings estimates that India will require additional infrastructure investment of US$ 18-20 trillion in the next 25 years to become a US$ 25-30 trillion economy by 2047.
- The Cabinet Committee on Economic Affairs, has given the approval for the development of eight key National High-Speed Corridor projects, spanning a total length of 936 km, with an investment of Rs. 50,655 crore (US$ 6.09 billion) nationwide.

5.14.5. FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology.

5.14.6. Revival of languishing projects

Projects which were languishing for a number of years have been attempted to be revived, with the help of a number of policy measures taken by the government. Some of the policy measures like Premium deferment in stressed projects, extension of concession period for languishing projects to the extent of delay not attributable to concessionaires, One Time Capital Support for physical completion of languishing projects that have achieved at least 50 per cent physical progress, through one time fund infusion by NHAI, subject to adequate due diligence on a case to case basis.

5.14.7. Rural development

The Central government launched the Pradhan Mantri Gram Sadak Yojana on December 25, 2000, to provide all-weather road connectivity to the eligible unconnected habitations in rural areas. Over 7 lakh kilometres of roads have been constructed under the first and second phases of the scheme, which is currently in its third phase. Under the Union Budget 2024-25, the Government of India allocated Rs. 1,90,000 Mn (US$ 2,370 million) for Pradhan Mantri Gram Sadak Yojana (PMGSY).

5.14.8. Improve safety standards

In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. In October 2020, a memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highway passing through Pathankot, Gurdaspur and Amritsar districts.

5.14.9. Portfolios in roads & highways sector

In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

5.14.10. International Tie-ups

The Ministry of Road Transport and Highways signed a MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

5.14.11. Encourage private funding to reduce finance constraints

- FDI inflows in construction development stood at US$ 33.91 billion between April 2000 – March 2024.
- Indian Government and Asian Development Bank signed US$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar.
- The Government of India and New Development Bank (NDB) recently signed two loan agreements for US$ 646 million for upgrading the state highway and district road networks in Andhra Pradesh.

5.15. Outlook

5.15.1. Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.

5.15.2. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity, and accelerate economic growth and sustainable development.

5.15.3. The highways sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometres by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

5.15.4. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector.

5.15.5. The Government of India has allocated Rs. 111 lakh crore (US$ 1.4 trillion) under the National Infrastructure Pipeline for FY25. The roads sector is likely to account for 18% capital expenditure over FY25.

Sources: IBEF Roads Report, February 2025; ICRA reports, website of Ministry of Road Transport and Highways, Government of India

6. Valuation Methodology and Approach

6.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

6.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

6.3. There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

6.4. Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.5. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization (**"EBITDA"**) multiple and EV/ Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

6.6. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the FCFF or Free Cash Flow to Equity Method ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

6.7. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

6.8. The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participant

Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the provisional financial statements as at 31st March 2025 prepared as per Indian Accounting Standards (Ind AS) are as under :

INR Mn

Sr. No.	SPV	Book EV	Adjusted Book EV
1	GPEL	3,802	4,794
2	PDEPL	7,470	7,578
3	GDHPL	8,263	9,139
4	GASHPL	3,734	4,262
5	VSEPL	10,914	12,115
6	GSSHPL	4,790	5,017
7	GDDHPL	4,380	5,181
8	GAKHPL	9,291	10,166
9	GGBHPL	5,642	5,985
	Total	**58,286**	**64,237**

** Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*

*** Adjusted Enterprise Value("Adj EV") of the SPVs is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.*

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income Approach

Each of the SPVs operates under a DBOT based concession agreement with NHAI.

Currently, each of the SPVs are completed and are revenue generating. The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs. The revenue of the SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate) and O&M payments (adjusted for inflation), that is defined under respective Concession Agreement for operation period.

The annuity fees are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

7. Valuation of the SPVs

7.1. In the present exercise, my objective is to determine the Fair Enterprise Value of the SPV as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

7.2. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information. However, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

7.3. Following are the major steps I have considered in order to arrive at the EV of the SPV as per the DCF Method:

1. Determination of Free Cash Flows to Firm which included:
   a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPV from the Investment Manager;
   b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
2. Determination of the discount rate for the explicit forecast period; and
3. Applying the discount rate to arrive at the present value of the explicit period cash flows and for arriving at the terminal value.

7.4. The key assumptions of the projections provided to me by the Investment Manager are:

Key Assumptions:

7.4.1. Revenue cash flows

The Cash flow for the SPVs can be divided into two segments:

Payment NHAI during the Construction Period:

Each SPV was eligible to receive 40% of the Bid Project Cost, adjusted for the price index multiple, in 5/10 equal installments during the construction period. I have been represented by the Investment Manager that all the SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

Payment by NHAI during the Operation Period: Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

a. **Annuity payments:** The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.

b. **Interest:** As per the concession agreements, all the SPVs except GGBHPL are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread and GGBHPL is entitled to receive interest on Average of Top 5 Scheduled Commercial Bank + 1.25% spread. Such interest is due and payable along with each of the biannual installments as mentioned above; and

Quarter	Bank Rate	Notes
Q1 FY2023–24	6.75%	Rate effective from February 8, 2023.
Q2 FY2023–24	6.75%	No change during this quarter.
Q3 FY2023–24	6.75%	No change during this quarter.
Q4 FY2023–24	6.75%	No change during this quarter.
Q1 FY2024–25	6.75%	No change during this quarter.
Q2 FY2024–25	6.75%	No change during this quarter.
Q3 FY2024–25	6.75%	No change during this quarter.
Q4 FY2024–25	6.50%	Reduced by 25 basis points on February 7, 2025.
Q1 FY2025-26	6.25%	Reduced by 25 basis points on April 9, 2025.

The above table represents the Bank Rate of past 2 years and one quarter. As of the valuation date, the prevailing Bank Rate was 6.50%. Subsequently, the rate was reduced by 25 basis points, bringing it down to 6.25% on 9th April. For the purpose of this valuation Exercise, the Investment Manager has provided the projection of all the SPV's considering the Bank rate to be 6.00%. (assuming a further rate cut of another 25 basis points)

Sr. No.	SPV	Annuities received till valuation date	Balance annuities to be received	Bank rate/ MCLR	Bank Rate/ MCLR Rate considered	Interest Rate Considered
1	GPEL	10	20	Bank Rate	6.00%	9.00%
2	PDEPL	9	21	Bank Rate	6.00%	9.00%
3	GDHPL	7	23	Bank Rate	6.00%	9.00%
4	GASHPL	8	22	Bank Rate	6.00%	9.00%
5	VSEPL	8	22	Bank Rate	6.00%	9.00%
6	GSSHPL	7	23	Bank Rate	6.00%	9.00%
7	GDDHPL	5	25	Bank Rate	6.00%	9.00%
8	GAKHPL	4	26	Bank Rate	6.00%	9.00%
9	GGBHPL	1	29	MCLR	9.04%	10.29%

c. **Operation and Maintenance Revenue:** In lieu of O&M expenses to be incurred by SPV, SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

7.4.2. Operating and Maintenance Expenses:

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPVs:

Operation and Maintenance Costs (Routine) ("O&M Costs")

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also includes staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period. The following table shows the broad breakup of O&M cost for FY 26, which is used in our valuation:

INR Mn

Particulars	GPEL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL
Labour cess	0.9	0.9	2.5	0.4	3.1	0.5	0.5	0.7	0.3
O&M cost	122.3	88.4	122.4	60	149.6	59.2	66.2	147.1	94.0
PM Fees	3	3.3	4.3	1.8	5.9	2.2	1.2	4.0	3.0
Total	**126.2**	**92.6**	**129.2**	**62.2**	**158.6**	**61.9**	**67.9**	**151.8**	**97.3**

The Investment Manager has escalated these costs by approximately ~5% p.a. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed with GR Infra through the Project manager i.e. Aadharshila Infratech Private Limited.

I understand that at the end of the seven years from the date of listing of units of the Trust, the O&M contract may be reviewed at the discretion of either of the contracting parties and the costs thereof may be mutually renegotiated if required.

Major Maintenance and Repairs Costs ("MMR Costs")

Estimating the MMR Costs

Major maintenance expenses will be incurred on periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its normal condition as per the concession agreement terms. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly, such costs include considerable amounts of materials and labour.

The Investment Manager has a view that there will be approximately 5% p.a. escalation. The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with O&M contract signed with GR Infra through the Project manager i.e. Aadharshila Infratech Private Limited.

I understand that at the end of the seven years from the date of listing of units of the Trust, the O&M contract may be reviewed at the discretion of either of the contracting parties and the costs thereof may be mutually renegotiated if required.

7.4.3. Capital Expenditure ("Capex"): As represented by the Investment Manager, regarding the maintenance Capex, there is no balance Capex in any of the SPVs.

7.4.4. Direct Taxes: As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 1961 (Section 115BAA) have been considered for the projected period of all SPVs. The SPVs have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards IV i.e Revenue Recognition, which can be substantiated from the tax audit reports of the respective SPVs. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

7.4.5. Working Capital:

The Investment Manager has provided projected financial information on biannual basis for all the SPVs. The biannual period are based on the annuity dates of the respective SPVs. The amount of O&M expenses payable to Project Manager by the SPV and Project Manager to O&M Contractor on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc. that are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

7.4.6. GST Claim: The Investment Manager has informed us that due to the changes in extant provision of the Goods & Services Tax ("GST") laws, the SPVs are eligible to receive GST claim from NHAI which are as follows:

i. **On Annuity:** As per the clarification notification of Ministry of Road Transport & Highways as on 27th August 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, SPVs are eligible to claim reimbursement of GST on annuity, considering change in law, after adjusting GST input credit lying with the SPVs.

ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.

iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20th September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

7.5. Impact of Ongoing Material Litigation on Valuation

As on 31st March 2025, there are no ongoing material litigations, except indirect tax litigations as shown in Appendix 5. Further, Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs. Further, I have been informed by the Investment Manager that the tax litigations prior to acquisition of SPVs by the Trust shall be covered by an indemnity given by the Settlor (GR Infra) for a period of eight years (from date of such transfer) through the Share Purchase Agreement ("SPA") executed between the Trust and the Settlor.

7.6. Calculation of Weighted Average Cost of Capital for the SPVs

7.6.1. Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + [ERP* Beta] + CSRP

Wherein:

K(e) = cost of equity Rf = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation

(Refer Appendix 2 for detailed workings)

7.6.2. Risk Free Rate:

I have applied a risk free rate of return of 6.55% on the basis of the zero coupon yield curve as on 31st March 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of September 2024 used a risk-free rate of 6.69%.

7.6.3. Equity Risk Premium ("ERP"):

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to 2025. The 10 year rolling return, 15 year rolling return and the 20 year return for several periods were calculated. I have computed equity risk premium for each rolling period and accordingly I have arrived at ERP in the range of 6.2%, 6.4% & 8.1% which averages to ~7.0%. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate. For comparison, the previous valuation as of September 2024 used an Equity Risk Premium of 7.00%.

7.6.4. Debt-Equity Ratio:

I have considered the target debt-equity ratio as per the industry standards. I have considered the industry bench mark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Consolidated Borrowings- EV Ratio of Indus Infra Trust is ~30.48%.

Given the risk profile of HAM projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt-to-equity ratio of 70% for HAM asset was found to be appropriate. For comparison, the previous valuation as of September 2024 used a Debt-Equity Ratio of 70%.

7.6.5. Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

For the valuation of the SPVs, I find it appropriate to consider the beta of PG InvIT and IRB InvIT fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects using the following formula:

Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)] Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

(Refer Appendix 3 for detailed workings)

7.6.6. Company Specific Risk Premium ("CSRP"):

As the risk inherent in achieving the future cash flows. In the present case, considering the counter- party risk for Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to 0% CSRP for the SPVs.

7.6.7. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

K(d) = K(d) pre-tax * (1 - T)

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 7.60%, as provided by the Investment Manager. For comparison, in the previous valuation exercise as on September 2024, a Cost of Debt of 8.10% was considered.

In light of the RBI Bank Rate reductions—from 6.75% to 6.50% in February 2025 and subsequently to 6.25% in April 2025—we have assumed a 0.5% decline in the cost of debt, reflecting the impact of these monetary policy adjustments.

7.6.8. Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt.

The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs. For comparison, the previous valuation as of September 2024 used a WACC of 7.45%.

(Refer Appendix 2 for detailed workings).

7.6.9. Cash Accrual Factor (CAF) and Discounting Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use the Cash Accrual

Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at

which each cash flow is expected to accrue.

In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized in 15 days from the annuity date. Hence we have considered appropriate annuity realizations date for the purpose of determination of the CAF. Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date. Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

DCF = [CF1 / (1+r)CAF1] + [CF2 / (1+r)CAF2] + … + [CFn /(1+r)CAFn]

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period R = Discount Rate (i.e. WACC)

7.7. At the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

8. Valuation Conclusion

8.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

8.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

8.3. Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Mn

Sr. No.	SPVs	WACC	Enterprise Value	Adjusted Enterprise Value
1	GPEL	7.10%	4,423	5,415
2	PDEPL	7.10%	7,691	7,799
3	GDHPL	7.10%	8,880	9,756
4	GASHPL	7.10%	3,992	4,520
5	VSEPL	7.10%	12,062	13,263
6	GSSHPL	7.10%	5,083	5,311
7	GDDHPL	7.10%	5,406	6,206
8	GAKHPL	7.10%	10,221	11,096
9	GGBHPL	7.10%	6,941	6,997
	Total		**64,698**	**70,362**

(Refer Appendix 1 for detailed workings)

8.4. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

8.5. Adjusted Enterprise Value is derived as EV as defined above plus cash or cash equivalents of the SPVs as at 31st March 2025.

8.6. On request of the Investment Manager, I have also calculated the 100% Equity Value of the SPVs as on the Valuation Date. For arriving at the 100% Equity Value, I have adjusted the EV arrived under DCF method for cash & cash equivalents, borrowings from lenders and InvIT, based on the balance sheet of the SPVs as on the Valuation Date to arrive at the 100% Equity Value of the SPVs.

8.7. Calculation of Equity Value of the SPVs as on Valuation Date:

INR Mn

Particulars	GPEL	PDEPL	GDHPL	GASPHL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL
Fair Enterprise value	4,423	7,691	8,880	3,992	12,062	5,083	5,406	10,221	6,941
Adjustments:									
Cash & Cash Equivalent	992	108	876	528	1201	228	800	875	56
Borrowings from Lenders	-	-	-	-	-	-	-	-	(3,941)
Borrowings from Trust	(4,476)	(6,075)	(7,872)	(3,433)	(9,888)	(4,057)	(5,071)	(9,424)	(1,795)
Equity Value	**939**	**1,723**	**1,884**	**1,087**	**3,376**	**1,254**	**1,135**	**1,672**	**1,261**

8.8. The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

8.9. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

8.10. Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

a. WACC by increasing / decreasing it by 1.0%

b. WACC by increasing / decreasing it by 0.5%

c. Total Expenses by increasing / decreasing it by 10%

d. Total Expenses by increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on

a. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.10%	4,260	7.10%	4,423	6.10%	4,596
2	PDEPL	8.10%	7,390	7.10%	7,691	6.10%	8,012
3	GDHPL	8.10%	8,511	7.10%	8,880	6.10%	9,277
4	GASHPL	8.10%	3,818	7.10%	3,992	6.10%	4,178
5	VSEPL	8.10%	11,564	7.10%	12,062	6.10%	12,597
6	GSSHPL	8.10%	4,868	7.10%	5,083	6.10%	5,316
7	GDDHPL	8.10%	5,137	7.10%	5,406	6.10%	5,697
8	GAKHPL	8.10%	9,754	7.10%	10,221	6.10%	10,727
9	GGBHPL	8.10%	6,634	7.10%	6,941	6.10%	7,274
	Total		**61,937**		**64,698**		**67,674**

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.60%	4,340	7.10%	4,423	6.60%	4,508
2	PDEPL	7.60%	7,538	7.10%	7,691	6.60%	7,849
3	GDHPL	7.60%	8,692	7.10%	8,880	6.60%	9,075
4	GASHPL	7.60%	3,903	7.10%	3,992	6.60%	4,083
5	VSEPL	7.60%	11,809	7.10%	12,062	6.60%	12,325
6	GSSHPL	7.60%	4,974	7.10%	5,083	6.60%	5,197
7	GDDHPL	7.60%	5,269	7.10%	5,406	6.60%	5,548
8	GAKHPL	7.60%	9,983	7.10%	10,221	6.60%	10,469
9	GGBHPL	7.60%	6,784	7.10%	6,941	6.60%	7,104
	Total		**63,292**		**64,698**		**66,158**

c. Expenses parameter (10%)

INR Mn

Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	4,313	4,423	4,533
2	PDEPL	7,606	7,691	7,775
3	GDHPL	8,751	8,880	9,008
4	GASHPL	3,933	3,992	4,050
5	VSEPL	11,915	12,062	12,209
6	GSSHPL	5,023	5,083	5,144
7	GDDHPL	5,332	5,406	5,479
8	GAKHPL	10,056	10,221	10,386
9	GGBHPL	6,828	6,941	7,054
	Total	**63,758**	**64,698**	**65,637**

d. Expenses parameter (20%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	4,203	4,423	4,643
2	PDEPL	7,522	7,691	7,859
3	GDHPL	8,623	8,880	9,136
4	GASHPL	3,875	3,992	4,108
5	VSEPL	11,767	12,062	12,357
6	GSSHPL	4,963	5,083	5,204
7	GDDHPL	5,259	5,406	5,552
8	GAKHPL	9,892	10,221	10,550
9	GGBHPL	6,715	6,941	7,167
	Total	**62,819**	**64,698**	**66,577**

2. Adjusted Enterprise Valuation Range based on

a. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.10%	5,252	7.10%	5,415	6.10%	5,589
2	PDEPL	8.10%	7,498	7.10%	7,799	6.10%	8,120
3	GDHPL	8.10%	9,387	7.10%	9,756	6.10%	10,153
4	GASHPL	8.10%	4,346	7.10%	4,520	6.10%	4,706
5	VSEPL	8.10%	12,765	7.10%	13,263	6.10%	13,799
6	GSSHPL	8.10%	5,096	7.10%	5,311	6.10%	5,543
7	GDDHPL	8.10%	5,937	7.10%	6,206	6.10%	6,497
8	GAKHPL	8.10%	10,629	7.10%	11,096	6.10%	11,602
9	GGBHPL	8.10%	6,690	7.10%	6,997	6.10%	7,330
	Total		**67,601**		**70,362**		**73,339**

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.60%	5,333	7.10%	5,415	6.60%	5,501
2	PDEPL	7.60%	7,646	7.10%	7,799	6.60%	7,957
3	GDHPL	7.60%	9,568	7.10%	9,756	6.60%	9,951
4	GASHPL	7.60%	4,431	7.10%	4,520	6.60%	4,611
5	VSEPL	7.60%	13,010	7.10%	13,263	6.60%	13,526
6	GSSHPL	7.60%	5,201	7.10%	5,311	6.60%	5,425
7	GDDHPL	7.60%	6,069	7.10%	6,206	6.60%	6,349
8	GAKHPL	7.60%	10,858	7.10%	11,096	6.60%	11,344
9	GGBHPL	7.60%	6,840	7.10%	6,997	6.60%	7,160
	Total		**68,956**		**70,362**		**71,822**

c. Expenses parameter (10%)

INR Mn

Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	5,305	5,415	5,525
2	PDEPL	7,714	7,799	7,883
3	GDHPL	9,627	9,756	9,884
4	GASHPL	4,461	4,520	4,578
5	VSEPL	13,116	13,263	13,411
6	GSSHPL	5,251	5,311	5,371
7	GDDHPL	6,133	6,206	6,279
8	GAKHPL	10,931	11,096	11,261
9	GGBHPL	6,883	6,997	7,110
	Total	**69,423**	**70,362**	**71,302**

d. Expenses parameter (10%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	5,196	5,415	5,635
2	PDEPL	7,630	7,799	7,967
3	GDHPL	9,499	9,756	10,012
4	GASHPL	4,403	4,520	4,637
5	VSEPL	12,969	13,263	13,558
6	GSSHPL	5,191	5,311	5,431
7	GDDHPL	6,060	6,206	6,352
8	GAKHPL	10,767	11,096	11,425
9	GGBHPL	6,770	6,997	7,223
	Total	**68,483**	**70,362**	**72,241**

3. 100% Equity Valuation Range based on

a. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.10%	776	7.10%	939	6.10%	1,112
2	PDEPL	8.10%	1,423	7.10%	1,723	6.10%	2,045
3	GDHPL	8.10%	1,515	7.10%	1,884	6.10%	2,281
4	GASHPL	8.10%	914	7.10%	1,087	6.10%	1,273
5	VSEPL	8.10%	2,878	7.10%	3,376	6.10%	3,911
6	GSSHPL	8.10%	1,039	7.10%	1,254	6.10%	1,486
7	GDDHPL	8.10%	866	7.10%	1,135	6.10%	1,426
8	GAKHPL	8.10%	1,205	7.10%	1,672	6.10%	2,178
9	GGBHPL	8.10%	954	7.10%	1,261	6.10%	1,594
	Total		**11,570**		**14,331**		**17,307**

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.60%	856	7.10%	939	6.60%	1,024
2	PDEPL	7.60%	1,571	7.10%	1,723	6.60%	1,882
3	GDHPL	7.60%	1,696	7.10%	1,884	6.60%	2,079
4	GASHPL	7.60%	999	7.10%	1,087	6.60%	1,178
5	VSEPL	7.60%	3,122	7.10%	3,376	6.60%	3,639
6	GSSHPL	7.60%	1,144	7.10%	1,254	6.60%	1,368
7	GDDHPL	7.60%	998	7.10%	1,135	6.60%	1,278
8	GAKHPL	7.60%	1,434	7.10%	1,672	6.60%	1,920
9	GGBHPL	7.60%	1,104	7.10%	1,261	6.60%	1,424
	Total		**12,925**		**14,331**		**15,791**

c. Expenses parameter (10%)

INR Mn

Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	829	939	1,049
2	PDEPL	1,639	1,723	1,808
3	GDHPL	1,756	1,884	2,012
4	GASHPL	1,028	1,087	1,145
5	VSEPL	3,229	3,376	3,523
6	GSSHPL	1,194	1,254	1,314
7	GDDHPL	1,062	1,135	1,208
8	GAKHPL	1,508	1,672	1,837
9	GGBHPL	1,148	1,261	1,374
	Total	**13,391**	**70,362**	**15,270**

d. Expenses parameter (10%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	719	939	1,159
2	PDEPL	1,555	1,723	1,892
3	GDHPL	1,627	1,884	2,140
4	GASHPL	970	1,087	1,204
5	VSEPL	3,081	3,376	3,670
6	GSSHPL	1,134	1,254	1,374
7	GDDHPL	989	1,135	1,281
8	GAKHPL	1,343	1,672	2,002
9	GGBHPL	1,034	1,261	1,487
	Total	**12,452**	**14,331**	**16,210**

9. Additional Procedures to be complied with in accordance with InvIT regulations

Scope of Work

9.1 The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

- Purchase Price of the SPV by the InvIT
- Valuation of the InvIT Assets in past
- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

Limitations

9.2 This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

9.3 I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

9.4 I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

9.5 I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT against which units of Indus Infra InvIT for an equal amount have been allotted to G R Infraprojects during the IPO of InvIT for 100% Equity for all the SPVs except GAKHPL & GGBHPL.

Sr. No.	SPVs	Purchase Price (INR Mn)	Acquisition date
1	GPEL	1,232*	1st Mar 24
2	PDEPL	2,437*	1st Mar 24
3	GDHPL	2,075*	1st Mar 24
4	GASHPL	1,260*	1st Mar 24
5	VSEPL	4,044*	1st Mar 24
6	GSSHPL	1,507*	1st Mar 24
7	GDDHPL	1,199*	1st Mar 24
8	GAKHPL	986	17th Sep 24
9	GGBHPL	464	28th Mar 25

** Purchase price considered basis the number of units allotted to G R Infraprojects during the IPO of InvIT for 100% equity stake*

B. Valuation of the InvIT Assets in past

The Trust has acquired from G R Infraprojects Limited ("GR Infra") the SPVs, viz. GPEL, PDEPL, GDHPL, GASHPL, VSEPL, GSSHPL, GDDHPL and GAKHPL. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	GPEL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL	Total
30-Jun-22	6,776	9,455	11,619	4,784	15,794	5,910	6,585			60,923
31-Mar-23	6,205	9,467	11,197	5,085	15,946	6,089	6,941			60,931
30-Sep-23	5,670	8,877	10,455	5,063	14,941	5,796	6,471			57,273
31-Mar-24	5,117	8,326	9,919	4,323	14,005	5,543	5,882	11,950*		65,064
30-Sep-24	4,789	7,965	9,455	4,653	12,839	5,327	5,839	10,671		61,538
31-Jan-25									**6,433**	**6,433**

**EV of GAKPHL is as on 27th May 2024*

***The acquisition Date for all the SPVs except GAKHPL and GGBHPL is 1st March 2024, for GAKHPL it is 17th September 2024 and for GGBHPL it is 28th March 2025.*

C. List of one-time sanctions/approvals which are obtained or pending:

As informed by the Investment Manager, there are no pending applications for government sanctions/ approvals by the SPVs (related to the road stretches of the SPVs) which are pending as on 31st March 2025. The list of sanctions/ approvals obtained by the SPVs till 31st March 2025 is provided in Appendix 4.1 to Appendix 4.9.

D. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31st March 2025.

E. Statement of assets included:

The details of assets of the SPVs as per the provisional financial statements at 31st March 2025 are as mentioned below:

INR Mn

Sr. No.	SPVs	Net Fixed Assets	Non-Current Assets	Current Assets
1	GPEL	-	4,064	23
2	PDEPL	-	7,251	260
3	GDHPL	-	7,981	341
4	GASHPL	-	3,661	91
5	VSEPL	-	10,756	215
6	GSSHPL	-	4,612	185
7	GDDHPL	-	4,092	325
8	GAKHPL	-	8,200	1,277
9	GGBHPL	-	4,920	790
	Total	**-**	**55,536**	**3,507**

F. Estimates of already carried and proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets.

Forecasted major repairs

INR Mn

SPVs	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31
GPEL	-	-	524	550	-	-	-
PDEPL	-	-	108	113	-	-	-
GDHPL	-	-	-	-	627	658	-
GASHPL	-	-	-	38	40	-	-
VSEPL	-	-	770	808	-	-	-
GSSHPL	-	-	-	51	53	-	-
GDDHPL	-	-	-	-	61	64	-
GAKHPL	-	-	-	-	-	-	134
GGBHPL	53	-	-	-	-	-	232

INR Mn

SPVs	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
GPEL	-	-	737	774	-	-	-	-
PDEPL	-	-	152	159	-	-	-	-
GDHPL	-	-	-	840	882	-	-	-
GASHPL	-	-	-	53	56	-	-	-
VSEPL	-	-	679	713	-	-	-	-
GSSHPL	-	-	-	71	75	-	-	-
GDDHPL	-	-	-	-	85	90	-	-
GAKHPL	140	-	-	-	-	179	188	-
GGBHPL	242	-	-	-	-	-	316	330

Source: Investment Manager

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, as on 31st March 2025, there are no ongoing material litigations, except indirect tax litigations as shown in Appendix 5. Further, Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs. Further, I have been informed by the Investment Manager that the tax litigations prior to acquisition of SPVs by the Trust shall be covered by an indemnity given by the Settlor (GR Infra) for a period of eight years (from date of such transfer) through the Share Purchase Agreement ("SPA") to be executed between the Trust and the Settlor.

I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

Investment Manager has confirmed to me that there are no natural or induced hazards which may impact town planning/ building control, that have not been considered.

10. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

10.1. Audited Financial Statements of the SPVs for Financial Year ("FY") ended 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 and 31st March 2025.

10.2. Provisional Financial Statements of the SPVs for the period ended 31st March 2025;

10.3. Projected financial information for the remaining project life for each of the SPVs;

10.4. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);

10.5. Signed O&M contracts for projected MMR and O&M Costs;

10.6. Details of brought forward losses (as per Income Tax Act) of the SPVs as at 31st March 2025;

10.7. Concession Agreement of each of the SPVs with their respective concessioning authority;

10.8. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;

10.9. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;

10.10. Management Representation Letter by the Investment Manager dated 6th May, 2025;

10.11. Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;

10.12. Information provided by leading database sources, market research reports and other published data;

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we havesourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

11. Exclusions and Limitations

11.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2025 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2025 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.

11.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

11.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

11.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

11.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

11.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

11.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

11.10. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

11.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

11.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

11.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

11.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

11.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.

11.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

11.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

11.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

11.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

11.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.

11.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

11.22. I am not an advisor with respect to legal, tax and regulatory matters for the transaction occured. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

11.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

11.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

Limitation of Liabilities

11.25. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Settlor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

11.26. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

11.27. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

11.28. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

11.29. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 25028423BMOMXH6738

Appendix 1

Valuation of SPVs as on 31st March 2025

Abbreviations	Meaning
O&M	Operation and Maintenance
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
MME	Major Maintenance and Repairs Expenditure
WCap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
WACC	Weighted Average Cost of Capital
DF	Discounting Factor
PVFCFF	Present value of Free Cash Flow to the Firm

Appendix 1.1

Valuation of GPEL as on 31st March 2025 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
23-Aug-25	149	413	63	625	(63)	-	5	(81)	(139)	487	0.41	7.10%	0.97	473
23-Feb-26	249	277	63	589	(63)	-	5	(76)	(134)	455	0.92	7.10%	0.94	427
23-Aug-26	235	18	328	581	(66)	(262)	7	(72)	(393)	187	1.41	7.10%	0.91	170
23-Feb-27	233	20	328	581	(66)	(262)	0	(70)	(398)	183	1.92	7.10%	0.88	161
23-Aug-27	232	-4	345	573	(69)	(275)	0	(66)	(410)	163	2.41	7.10%	0.85	138
23-Feb-28	233	-4	345	573	(69)	(275)	0	(63)	(408)	165	2.92	7.10%	0.82	135
23-Aug-28	228	265	73	567	(73)	-	0	(59)	(132)	435	3.41	7.10%	0.79	344
23-Feb-29	210	282	73	565	(73)	-	0	(56)	(129)	435	3.92	7.10%	0.76	333
23-Aug-29	191	290	76	557	(76)	-	0	(52)	(128)	429	4.41	7.10%	0.74	317
23-Feb-30	172	308	76	556	(76)	-	0	(49)	(125)	431	4.92	7.10%	0.71	307
23-Aug-30	151	317	80	548	(80)	-	0	(44)	(124)	424	5.41	7.10%	0.69	292
23-Feb-31	129	336	80	546	(80)	-	0	(41)	(121)	425	5.92	7.10%	0.67	283
23-Aug-31	106	348	84	538	(84)	-	0	(36)	(120)	418	6.41	7.10%	0.64	269
23-Feb-32	83	368	84	535	(84)	-	0	(33)	(117)	419	6.92	7.10%	0.62	260
23-Aug-32	58	378	88	524	(88)	-	0	(28)	(116)	408	7.42	7.10%	0.60	245
23-Feb-33	32	389	88	509	(88)	-	0	(24)	(112)	397	7.92	7.10%	0.58	231
23-Aug-33	12	34	461	507	(92)	(369)	(8)	(19)	(488)	19	8.42	7.10%	0.56	11
23-Feb-34	10	43	461	514	(92)	(369)	(7)	(15)	(483)	31	8.92	7.10%	0.54	17
23-Aug-34	14	1	484	499	(97)	(387)	(14)	(10)	(508)	(9)	9.42	7.10%	0.52	(4)
23-Feb-35	13	-16	484	482	(97)	(387)	34	(5)	(455)	26	9.92	7.10%	0.51	13
Enterprise Value														**4,423**
Closing cash or cash equivalents as on the Valuation Date														992
Adjusted Enterprise Value														**5,415**
Borrow ings from Trust as on the Valuation Date														(4,476)
Equity Value														**939**

Appendix 1.2

Valuation of PDEPL as on 31st March 2025 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
15-Apr-25	202	432	46	680	(46)	-	171	(99)	26	706	0.05	7.10%	1.00	703
15-Oct-25	342	260	46	647	(46)	-	45	(89)	(91)	557	0.56	7.10%	0.96	536
15-Apr-26	329	210	102	641	(48)	(54)	37	(86)	(151)	490	1.05	7.10%	0.93	456
15-Oct-26	318	218	102	638	(48)	(54)	0	(83)	(185)	453	1.56	7.10%	0.90	407
15-Apr-27	307	217	107	632	(51)	(57)	0	(79)	(186)	445	2.05	7.10%	0.87	387
15-Oct-27	295	225	107	628	(51)	(57)	0	(75)	(183)	445	2.56	7.10%	0.84	373
15-Apr-28	283	286	53	623	(53)	-	0	(72)	(125)	498	3.06	7.10%	0.81	404
15-Oct-28	268	296	53	617	(53)	-	0	(68)	(121)	496	3.56	7.10%	0.78	389
15-Apr-29	253	301	56	610	(56)	-	0	(63)	(119)	491	4.06	7.10%	0.76	372
15-Oct-29	237	313	56	606	(56)	-	0	(60)	(115)	490	4.56	7.10%	0.73	359
15-Apr-30	221	319	58	599	(58)	-	0	(55)	(113)	485	5.06	7.10%	0.71	343
15-Oct-30	204	354	59	616	(59)	-	0	(51)	(109)	506	5.56	7.10%	0.68	346
15-Apr-31	184	402	61	648	(61)	-	0	(46)	(108)	540	6.06	7.10%	0.66	357
15-Oct-31	163	420	61	644	(61)	-	0	(42)	(103)	541	6.56	7.10%	0.64	345
15-Apr-32	142	433	64	639	(64)	-	0	(37)	(101)	538	7.06	7.10%	0.62	331
15-Oct-32	119	445	64	628	(64)	-	0	(32)	(96)	532	7.56	7.10%	0.60	317
15-Apr-33	97	369	143	609	(67)	(76)	0	(27)	(170)	439	8.06	7.10%	0.58	253
15-Oct-33	78	390	143	611	(68)	(76)	0	(22)	(165)	446	8.56	7.10%	0.56	248
15-Apr-34	57	412	150	620	(71)	(80)	(0)	(17)	(167)	453	9.06	7.10%	0.54	243

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
15-Oct-34	36	417	150	604	(71)	(80)	0	(11)	(162)	442	9.56	7.10%	0.52	230
15-Apr-35	14	531	38	583	(38)	-	43	(6)	(1)	583	10.06	7.10%	0.50	292
Enterprise Value														**7,691**
Closing cash or cash equivalents as on the Valuation Date														108
Adjusted Enterprise Value														**7,799**
Borrow ings from Trust as on the Valuation Date														(6,075)
Equity Value														**1,723**

Appendix 1.3

Valuation of GDHPL as on 31st March 2025 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
6-Jul-25	268	542	65	875	(65)	-	132	(118)	(51)	824	0.29	7.10%	0.98	808
6-Jan-26	441	321	65	826	(65)	-	111	(111)	(64)	762	0.80	7.10%	0.95	721
6-Jul-26	422	326	68	816	(68)	-	13	(106)	(160)	656	1.29	7.10%	0.92	600
6-Jan-27	403	349	68	819	(68)	-	0	(104)	(171)	648	1.80	7.10%	0.88	573
6-Jul-27	382	356	71	809	(71)	-	0	(98)	(169)	640	2.29	7.10%	0.85	547
6-Jan-28	361	380	71	812	(71)	-	0	(96)	(167)	645	2.80	7.10%	0.83	533
6-Jul-28	343	73	388	804	(74)	(313)	0	(91)	(478)	326	3.30	7.10%	0.80	260
6-Jan-29	339	77	388	803	(74)	(313)	0	(87)	(475)	328	3.80	7.10%	0.77	253
6-Jul-29	335	53	407	794	(78)	(329)	0	(82)	(489)	306	4.30	7.10%	0.74	228
6-Jan-30	332	57	407	795	(78)	(329)	0	(78)	(485)	310	4.80	7.10%	0.72	223
6-Jul-30	323	380	82	786	(82)	-	0	(73)	(154)	631	5.30	7.10%	0.70	439
6-Jan-31	301	403	82	786	(82)	-	0	(69)	(151)	635	5.80	7.10%	0.67	427
6-Jul-31	277	428	86	791	(86)	-	0	(63)	(149)	643	6.30	7.10%	0.65	417
6-Jan-32	252	508	86	846	(86)	-	0	(59)	(145)	701	6.80	7.10%	0.63	440
6-Jul-32	222	528	90	840	(90)	-	0	(53)	(143)	697	7.30	7.10%	0.61	422
6-Jan-33	191	559	90	839	(90)	-	0	(48)	(138)	701	7.80	7.10%	0.59	410
6-Jul-33	158	581	94	833	(94)	-	0	(42)	(136)	696	8.30	7.10%	0.57	394
6-Jan-34	123	608	94	825	(94)	-	0	(37)	(131)	694	8.80	7.10%	0.55	379
6-Jul-34	93	192	519	805	(99)	(420)	0	(31)	(550)	255	9.30	7.10%	0.53	135

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
6-Jan-35	82	210	519	811	(99)	(420)	0	(25)	(544)	266	9.80	7.10%	0.51	136
6-Jul-35	70	207	545	822	(104)	(441)	(0)	(19)	(564)	258	10.30	7.10%	0.49	127
6-Jan-36	58	205	545	807	(104)	(441)	0	(13)	(558)	249	10.80	7.10%	0.48	119
6-Jul-36	39	638	109	786	(109)	-	(45)	(6)	(160)	626	11.30	7.10%	0.46	288
Enterprise Value														**8,880**
Closing cash or cash equivalents as on the Valuation Date														876
Adjusted Enterprise Value														**9,756**
Borrow ings from Trust as on the Valuation Date														(7,872)
Equity Value														**1,884**

Appendix 1.4

Valuation of GASHPL as on 31st March 2025 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
27-Sep-25	124	215	31	370	(31)	-	60	(54)	(25)	346	0.53	7.10%	0.96	334
27-Mar-26	205	122	31	359	(31)	-	16	(50)	(65)	294	1.03	7.10%	0.93	274
27-Sep-26	198	129	33	360	(33)	-	10	(49)	(71)	288	1.53	7.10%	0.90	259
27-Mar-27	190	131	33	354	(33)	-	0	(46)	(79)	276	2.03	7.10%	0.87	240
27-Sep-27	183	119	53	355	(34)	(19)	0	(45)	(98)	257	2.53	7.10%	0.84	216
27-Mar-28	176	122	53	351	(34)	(19)	0	(43)	(96)	255	3.03	7.10%	0.81	207
27-Sep-28	168	126	56	350	(36)	(20)	0	(41)	(97)	253	3.54	7.10%	0.78	198
27-Mar-29	161	128	56	345	(36)	(20)	0	(38)	(94)	251	4.03	7.10%	0.76	190
27-Sep-29	153	154	38	345	(38)	-	0	(37)	(74)	270	4.54	7.10%	0.73	198
27-Mar-30	144	158	38	339	(38)	-	0	(34)	(72)	268	5.03	7.10%	0.71	190
27-Sep-30	135	165	39	339	(39)	-	0	(32)	(72)	267	5.54	7.10%	0.68	183
27-Mar-31	125	170	39	334	(39)	-	0	(30)	(69)	265	6.03	7.10%	0.66	175
27-Sep-31	115	177	41	333	(41)	-	0	(28)	(69)	264	6.54	7.10%	0.64	168
27-Mar-32	104	183	41	328	(41)	-	0	(25)	(66)	262	7.04	7.10%	0.62	162
27-Sep-32	93	189	43	326	(43)	-	0	(23)	(66)	260	7.54	7.10%	0.60	155
27-Mar-33	82	196	43	321	(43)	-	0	(20)	(63)	258	8.04	7.10%	0.58	149
27-Sep-33	71	200	45	316	(45)	-	0	(17)	(63)	253	8.54	7.10%	0.56	141
27-Mar-34	59	201	45	305	(45)	-	0	(14)	(60)	245	9.04	7.10%	0.54	132
27-Sep-34	47	184	74	306	(48)	(27)	0	(12)	(86)	219	9.54	7.10%	0.52	114

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
27-Mar-35	36	198	74	308	(48)	(27)	(0)	(9)	(83)	225	10.04	7.10%	0.50	113
27-Sep-35	25	197	78	300	(50)	(28)	0	(6)	(84)	216	10.54	7.10%	0.49	105
27-Mar-36	13	198	78	288	(50)	(28)	(17)	(3)	(98)	190	11.04	7.10%	0.47	89
Enterprise Value														**3,992**
Closing cash or cash equivalents as on the Valuation Date														528
Adjusted Enterprise Value														**4,520**
Borrow ings from Trust as on the Valuation Date														(3,433)
Equity Value														**1,087**

Appendix 1.5

Valuation of VSEPL as on 31st March 2025 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
29-Apr-25	381	749	80	1,210	(79)	-	178	(162)	(63)	1,147	0.09	7.10%	0.99	1,139
29-Oct-25	596	461	79	1,136	(79)	-	9	(147)	(217)	919	0.59	7.10%	0.96	882
29-Apr-26	573	87	468	1,128	(83)	(385)	12	(141)	(597)	531	1.09	7.10%	0.93	492
29-Oct-26	567	91	468	1,127	(83)	(385)	0	(137)	(605)	522	1.59	7.10%	0.90	468
29-Apr-27	562	66	491	1,119	(87)	(404)	0	(130)	(622)	498	2.09	7.10%	0.87	431
29-Oct-27	558	67	491	1,117	(87)	(404)	0	(125)	(617)	500	2.59	7.10%	0.84	419
29-Apr-28	548	472	91	1,111	(91)	-	0	(120)	(211)	900	3.10	7.10%	0.81	728
29-Oct-28	518	497	91	1,106	(91)	-	0	(114)	(205)	901	3.60	7.10%	0.78	704
29-Apr-29	487	515	96	1,098	(96)	-	0	(107)	(202)	896	4.10	7.10%	0.76	677
29-Oct-29	455	544	96	1,095	(96)	-	0	(101)	(197)	898	4.60	7.10%	0.73	655
29-Apr-30	421	566	100	1,087	(100)	-	0	(94)	(194)	893	5.10	7.10%	0.71	630
29-Oct-30	386	597	100	1,083	(100)	-	0	(88)	(188)	895	5.60	7.10%	0.68	610
29-Apr-31	349	621	105	1,075	(105)	-	0	(80)	(185)	889	6.10	7.10%	0.66	585
29-Oct-31	310	654	105	1,069	(105)	-	0	(74)	(179)	890	6.60	7.10%	0.64	566
29-Apr-32	269	683	110	1,062	(110)	-	0	(66)	(176)	886	7.10	7.10%	0.61	545
29-Oct-32	226	719	110	1,055	(110)	-	0	(59)	(169)	886	7.60	7.10%	0.59	526
29-Apr-33	187	397	455	1,038	(115)	(339)	0	(51)	(505)	533	8.10	7.10%	0.57	306
29-Oct-33	163	396	455	1,013	(115)	(339)	0	(43)	(498)	515	8.60	7.10%	0.55	286
29-Apr-34	138	399	477	1,014	(121)	(356)	0	(35)	(512)	502	9.10	7.10%	0.54	269

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
29-Oct-34	112	437	478	1,027	(121)	(356)	(0)	(27)	(504)	523	9.60	7.10%	0.52	271
29-Apr-35	80	796	127	1,004	(127)	-	0	(18)	(145)	859	10.10	7.10%	0.50	430
29-Oct-35	29	940	5	974	(5)	-	(44)	(9)	(58)	917	10.60	7.10%	0.48	443
Enterprise Value														**12,062**
Closing cash or cash equivalents as on the Valuation Date														1,201
Adjusted Enterprise Value														**13,263**
Borrow ings from Trust as on the Valuation Date														(9,888)
Equity Value														**3,376**

Appendix 1.6

Valuation of GSSHPL as on 31st March 2025 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
25-Jun-25	152	263	31	446	(31)	-	82	(65)	(15)	431	0.28	7.10%	0.98	423
25-Dec-25	248	145	31	424	(31)	-	78	(61)	(13)	411	0.78	7.10%	0.95	390
25-Jun-26	240	148	32	420	(32)	-	21	(58)	(70)	351	1.28	7.10%	0.92	321
25-Dec-26	231	156	32	419	(32)	-	0	(57)	(89)	330	1.78	7.10%	0.89	292
25-Jun-27	222	134	59	415	(34)	(25)	0	(54)	(114)	302	2.28	7.10%	0.86	258
25-Dec-27	214	140	59	414	(34)	(25)	0	(52)	(112)	302	2.78	7.10%	0.83	250
25-Jun-28	206	143	62	411	(36)	(27)	0	(50)	(112)	298	3.28	7.10%	0.80	238
25-Dec-28	197	148	62	408	(36)	(27)	0	(48)	(110)	298	3.78	7.10%	0.77	230
25-Jun-29	188	178	37	404	(37)	-	0	(45)	(82)	321	4.28	7.10%	0.75	240
25-Dec-29	178	187	37	402	(37)	-	0	(43)	(80)	321	4.78	7.10%	0.72	232
25-Jun-30	167	192	39	397	(39)	-	0	(40)	(79)	318	5.28	7.10%	0.70	221
25-Dec-30	155	201	39	395	(39)	-	0	(38)	(77)	318	5.78	7.10%	0.67	214
25-Jun-31	143	207	41	391	(41)	-	0	(35)	(76)	315	6.28	7.10%	0.65	205
25-Dec-31	131	216	41	388	(41)	-	0	(32)	(73)	315	6.78	7.10%	0.63	198
25-Jun-32	118	223	43	384	(43)	-	0	(29)	(72)	312	7.28	7.10%	0.61	189
25-Dec-32	105	232	43	380	(43)	-	0	(26)	(69)	311	7.78	7.10%	0.59	182
25-Jun-33	91	240	45	376	(45)	-	0	(23)	(68)	307	8.28	7.10%	0.57	174
25-Dec-33	77	247	45	369	(45)	-	0	(20)	(65)	304	8.78	7.10%	0.55	166
25-Jun-34	63	211	83	357	(47)	(36)	0	(17)	(100)	257	9.28	7.10%	0.53	136
25-Dec-34	51	223	83	357	(47)	(36)	0	(14)	(97)	260	9.78	7.10%	0.51	133

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
25-Jun-35	37	236	87	360	(50)	(38)	(0)	(11)	(98)	263	10.28	7.10%	0.49	130
25-Dec-35	23	240	87	350	(49)	(38)	0	(7)	(94)	256	10.78	7.10%	0.48	122
25-Jun-36	9	301	27	337	(27)	-	(3)	(4)	(33)	303	11.28	7.10%	0.46	140
Enterprise Value														**5,083**
Closing cash or cash equivalents as on the Valuation Date														228
Adjusted Enterprise Value														**5,311**
Borrow ings from Trust as on the Valuation Date														(4,057)
Equity Value														**1,254**

Appendix 1.7

Valuation of GDDHPL as on 31st March 2025 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
29-Jul-25	180	(189)	33	24	(33)	-	61	(7)	21	45	0.37	7.10%	0.97	44
29-Jan-26	305	111	35	450	(35)	-	77	(70)	(28)	422	0.87	7.10%	0.94	398
29-Jul-26	297	110	36	443	(36)	-	76	(67)	(26)	418	1.37	7.10%	0.91	380
29-Jan-27	289	119	37	445	(37)	-	64	(66)	(38)	406	1.87	7.10%	0.88	357
29-Jul-27	281	119	37	437	(37)	-	34	(62)	(65)	372	2.37	7.10%	0.85	316
29-Jan-28	272	127	38	438	(38)	-	0	(61)	(99)	339	2.87	7.10%	0.82	278
29-Jul-28	264	99	70	433	(39)	(30)	0	(58)	(128)	305	3.37	7.10%	0.79	242
29-Jan-29	257	104	71	432	(40)	(30)	0	(56)	(127)	305	3.88	7.10%	0.77	234
29-Jul-29	249	102	73	425	(41)	(32)	0	(53)	(126)	298	4.37	7.10%	0.74	221
29-Jan-30	242	108	74	424	(42)	(32)	0	(52)	(125)	299	4.88	7.10%	0.72	214
29-Jul-30	234	140	43	417	(43)	-	0	(48)	(91)	326	5.37	7.10%	0.69	226
29-Jan-31	224	149	44	417	(44)	-	0	(46)	(90)	326	5.88	7.10%	0.67	218
29-Jul-31	213	151	45	410	(45)	-	0	(43)	(88)	322	6.37	7.10%	0.65	208
29-Jan-32	203	171	46	420	(46)	-	0	(41)	(87)	333	6.88	7.10%	0.62	208
29-Jul-32	191	205	48	443	(48)	-	0	(37)	(85)	358	7.38	7.10%	0.60	216
29-Jan-33	176	217	49	441	(49)	-	0	(35)	(83)	358	7.88	7.10%	0.58	208
29-Jul-33	161	225	50	436	(50)	-	0	(31)	(81)	355	8.38	7.10%	0.56	200
29-Jan-34	145	239	51	434	(51)	-	0	(29)	(80)	355	8.88	7.10%	0.54	193
29-Jul-34	128	249	52	429	(52)	-	0	(25)	(77)	352	9.38	7.10%	0.53	185

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
29-Jan-35	110	259	53	423	(53)	-	0	(22)	(75)	348	9.88	7.10%	0.51	177
29-Jul-35	92	219	97	409	(55)	(43)	0	(18)	(116)	294	10.38	7.10%	0.49	144
29-Jan-36	77	235	99	411	(56)	(43)	0	(15)	(114)	297	10.88	7.10%	0.47	141
29-Jul-36	60	254	102	416	(57)	(45)	(0)	(11)	(114)	303	11.38	7.10%	0.46	139
29-Jan-37	42	260	104	406	(59)	(45)	6	(8)	(105)	301	11.88	7.10%	0.44	133
29-Jul-37	23	308	60	391	(60)	-	(31)	(4)	(95)	296	12.38	7.10%	0.43	127
Enterprise Value														**5,406**
Closing cash or cash equivalents as on the Valuation Date														800
Adjusted Enterprise Value														**6,206**
Borrow ings from Trust as on the Valuation Date														(5,071)
Equity Value														**1,135**

Appendix 1.8

Valuation of GAKHPL as on 31st March 2025 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
24-Aug-25	216	507	76	800	(76)	-	299	(106)	117	917	0.50	7.10%	0.97	886
24-Feb-26	497	213	76	785	(76)	-	137	(103)	(42)	743	1.01	7.10%	0.93	694
24-Aug-26	483	209	80	772	(80)	-	135	(99)	(43)	729	1.50	7.10%	0.90	658
24-Feb-27	470	226	80	775	(80)	-	118	(99)	(61)	714	2.01	7.10%	0.87	622
24-Aug-27	455	223	83	762	(83)	-	115	(95)	(64)	698	2.50	7.10%	0.84	588
24-Feb-28	441	239	83	764	(83)	-	115	(95)	(64)	699	3.01	7.10%	0.81	569
24-Aug-28	425	240	87	753	(87)	-	112	(92)	(67)	685	3.50	7.10%	0.79	539
24-Feb-29	410	254	87	752	(87)	-	111	(91)	(68)	684	4.01	7.10%	0.76	520
24-Aug-29	394	254	92	739	(92)	-	108	(87)	(71)	668	4.50	7.10%	0.73	491
24-Feb-30	377	270	92	739	(92)	-	23	(87)	(156)	583	5.01	7.10%	0.71	414
24-Aug-30	361	202	163	726	(96)	(67)	0	(66)	(229)	497	5.50	7.10%	0.69	341
24-Feb-31	348	214	163	725	(96)	(67)	0	(66)	(229)	497	6.01	7.10%	0.66	329
24-Aug-31	334	208	171	713	(101)	(70)	0	(61)	(232)	482	6.50	7.10%	0.64	308
24-Feb-32	321	219	171	711	(101)	(70)	0	(60)	(231)	480	7.01	7.10%	0.62	297
24-Aug-32	306	289	106	701	(106)	-	0	(74)	(180)	521	7.51	7.10%	0.60	311
24-Feb-33	287	303	106	696	(106)	-	0	(73)	(179)	517	8.01	7.10%	0.58	299

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
24-Aug-33	268	374	111	753	(111)	-	0	(86)	(197)	556	8.51	7.10%	0.56	310
24-Feb-34	244	399	111	753	(111)	-	0	(86)	(197)	556	9.01	7.10%	0.54	300
24-Aug-34	218	409	116	744	(116)	-	0	(82)	(199)	545	9.51	7.10%	0.52	284
24-Feb-35	192	432	116	740	(116)	-	0	(81)	(198)	543	10.01	7.10%	0.50	273
24-Aug-35	164	438	122	724	(122)	-	0	(76)	(198)	527	10.51	7.10%	0.49	256
24-Feb-36	136	446	122	704	(122)	-	0	(71)	(193)	512	11.01	7.10%	0.47	240
24-Aug-36	108	378	218	704	(128)	(90)	0	(47)	(264)	440	11.51	7.10%	0.45	200
24-Feb-37	84	413	218	715	(128)	(90)	(0)	(49)	(267)	448	12.01	7.10%	0.44	196
24-Aug-37	58	419	218	694	(123)	(94)	0	(51)	(269)	425	12.51	7.10%	0.42	180
24-Feb-38	31	422	217	670	(123)	(94)	(119)	(45)	(382)	287	13.01	7.10%	0.41	118
Enterprise Value														**10,221**
Closing cash or cash equivalents as on the Valuation Date														875
Adjusted Enterprise Value														**11,096**
Borrow ings from Trust as on the Valuation Date														(9,424)
Equity Value														**1,672**

Appendix 1.9

Valuation of GGBHPL as on 31st March 2025 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
2-Apr-25	327	121	75	523	(49)	(26)	25	(74)	(124)	399	0.06	7.10%	1.00	398
2-Oct-25	341	104	75	520	(49)	(26)	312	(73)	164	684	0.56	7.10%	0.96	658
2-Apr-26	333	131	51	514	(51)	-	71	(77)	(57)	457	1.06	7.10%	0.93	425
2-Oct-26	323	138	51	512	(51)	-	69	(77)	(59)	453	1.56	7.10%	0.90	407
2-Apr-27	313	140	53	506	(53)	-	68	(75)	(59)	446	2.06	7.10%	0.87	387
2-Oct-27	303	148	53	503	(53)	-	68	(74)	(59)	444	2.56	7.10%	0.84	373
2-Apr-28	292	152	55	499	(55)	-	67	(72)	(60)	438	3.06	7.10%	0.81	355
2-Oct-28	281	159	55	494	(55)	-	67	(71)	(59)	435	3.56	7.10%	0.78	340
2-Apr-29	269	161	58	488	(58)	-	66	(69)	(60)	428	4.06	7.10%	0.76	324
2-Oct-29	257	170	58	484	(58)	-	66	(68)	(60)	425	4.56	7.10%	0.73	310
2-Apr-30	247	55	176	478	(60)	(116)	44	(37)	(169)	310	5.06	7.10%	0.71	219
2-Oct-30	243	56	176	475	(60)	(116)	44	(36)	(168)	307	5.56	7.10%	0.68	209

INR Mn

Date	Finance Income	Changes in Financial	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
2-Apr-31	239	45	184	468	(63)	(121)	42	(32)	(174)	294	6.06	7.10%	0.66	194
2-Oct-31	236	44	184	463	(63)	(121)	7	(31)	(208)	256	6.56	7.10%	0.64	163
2-Apr-32	231	162	65	458	(65)	-	2	(59)	(123)	335	7.07	7.10%	0.62	206
2-Oct-32	217	205	65	488	(65)	-	2	(67)	(130)	357	7.57	7.10%	0.60	213
2-Apr-33	202	213	68	484	(68)	-	2	(65)	(131)	353	8.07	7.10%	0.58	203
2-Oct-33	187	226	68	481	(68)	-	2	(65)	(131)	350	8.57	7.10%	0.56	194
2-Apr-34	170	233	71	474	(71)	-	2	(62)	(131)	343	9.07	7.10%	0.54	184
2-Oct-34	153	246	71	470	(71)	-	2	(61)	(130)	340	9.57	7.10%	0.52	176
2-Apr-35	135	254	74	463	(74)	-	3	(59)	(130)	333	10.07	7.10%	0.50	167
2-Oct-35	116	268	74	458	(74)	-	3	(57)	(129)	329	10.57	7.10%	0.48	159
2-Apr-36	96	278	78	452	(78)	-	3	(55)	(130)	322	11.07	7.10%	0.47	151
2-Oct-36	76	289	78	442	(78)	-	3	(53)	(128)	315	11.57	7.10%	0.45	142
2-Apr-37	58	129	239	426	(81)	(158)	3	(8)	(244)	182	12.07	7.10%	0.44	80
2-Oct-37	48	138	239	425	(81)	(158)	3	(8)	(244)	181	12.57	7.10%	0.42	77
2-Apr-38	38	141	250	428	(85)	(165)	3	(6)	(253)	176	13.07	7.10%	0.41	72
2-Oct-38	28	137	250	414	(85)	(165)	3	(2)	(249)	165	13.57	7.10%	0.39	65
2-Apr-39	14	379	4	397	(4)	-	(59)	(98)	(161)	236	14.07	7.10%	0.38	90
Enterprise Value														**6,941**
Closing cash or cash equivalents as on the Valuation Date														56
Adjusted Enterprise Value														**6,997**
Borrow ings from lenders as on the Valuation Date														-3,941
Borrow ings from Trust as on the Valuation Date														-1,795
Equity Value														**1,261**

Appendix 2

Weighted Average Cost of Capital (WACC) of the SPVs as on 31st March 2025

Particulars	GPEL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GGBHPL	GAKHPL	GDDHPL	GPHPL	GBHPL	GAHPL	GDHPL	Remarks
Risk free return (Rf)	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	Note 3
Cost of Equity (Ke)	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**10.40%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**5.69%**	**5.69%**	**5.69%**	**5.69%**	**5.69%**	**5.69%**	**5.69%**	**5.69%**	**5.69%**	**5.69%**	**5.69%**	**5.69%**	**5.69%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Note 2	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

Appendix 3

Calculation of Unlevered and Relevered Beta

A. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta/ [1+ (Debt/Equity)*(1-T)]

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.14	5.27%	25.17%	0.14
PG InvIT	0.40	70.64%	25.17%	0.26
Average				**0.20**

B. Calculation of Re-Levered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity)*(1-T)]

Particulars	GGBHPL	GPEL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Relevered Beta	**0.55**	**0.55**	**0.55**	**0.55**	**0.55**	**0.55**	**0.55**	**0.55**	**0.55**

Justification of Companies used for calculation of Beta for SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and cosistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV in the context of road business valuation.

1. IRB InvIT Fund

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape.Structurally, IRB InvIT shares several characteristics with Indus Infra Trust — both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Indus Infra Trust, particularly in the context of computing beta for valuation purposes.Moreover, like Indus Infra Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk- return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks.For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Indus Infra Trust.

2. PG InvIT

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods.Indus Infra Trust, while operating in a different sector—Roads Sector—shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long- term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

Appendix 4.1

GPEL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1.	Approval of labour license under the provisions of the Contract Labour Act	21-Nov-21	20-Nov-25	Assistant Labour Commissioner (Central Jalandhar
2.	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	21-Nov-16	Valid	Assistant Labour Commissioner (Central Jalandhar
3.	Consent to operate-water and operate-air from pollution control board	25-Aug-22	Valid	Punjab Pollution Control Board

Source: Investment Manager

Appendix 4.2

PDEPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1.	Approval of labour license under the provisions of the Contract Labour Act	19-Sep-18	18-Sep-25	Assistant Labour Commissioner (Central) Rajkot
2.	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	19-Sep-18	Valid	Assistant Labour Commissioner (Central) Rajkot

Source: Investment Manager

Appendix 4.3

GDHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1.	Approval of labour license under the provisions of the Contract Labour Act	22-Sep-18	20-Dec-25	Office Of Alc (Central), Vijayawada
2.	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	22-Sep-18	Valid	Office Of Alc (Central), Vijayawada

Source: Investment Manager

Appendix 4.4

GASHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1.	Approval of labour license under the provisions of the Contract Labour Act	29-Mar-19	28-Mar-26	Regional Labour Commissioner (Central) Pune
2.	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	29-Mar-19	Valid	Regional Labour Commissioner (Central) Pune

Appendix 4.5

VSEPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1.	Consent to Establish for New Unit/Expansion/Diversification under the provisions of Water (Prevention and control of pollution) Act, 1974 as amended and Air (Prevention and control of Pollution) Act, 1981	07-Feb-22	05-Feb-26	Uttar Pradesh Pollution Control Board
2.	Consolidated Consent to Operate and Authorisation hereinafter referred to as the CCA (Consolidated Consent & authorization) (Fresh) under Section-25 of the Water (Prevention & Control of Pollution)Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	11-May-22	31-Jul-26	Uttar Pradesh Pollution Control Board
3.	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	03-Jul-17	Valid	Assistant Labour Commissioner (Central) Allahabad
4.	Approval of labour license under the provisions of the Contract Labour Act	03-Jul-17	29-Jun-25	Assistant Labour Commissioner (Central) Allahabad
5.	Approval for digging of ponds/nalas/Water Bodies/ Rivers and uttilisation of soil thereof for projects of water conservation in the drought-affected areas of the country	31-Aug-17	Valid	Ministry of Road Transport & Highways

Source: Investment Manager

Appendix 4.6

GSSHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1.	Approval of labour license under the provisions of the Contract Labour Act	22-Apr-19	11-Dec-25	Regional Labour Commissioner (Central), Pune
2.	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	22-Apr-19	Valid	Regional Labour Commissioner (Central), Pune

Source: Investment Manager

Appendix 4.7

GDDHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1.	Approval of labour license under the provisions of the Contract Labour Act	30-Jul-19	29-Jul-25	Assistant Labour Commissioner (Central) Rajkot
2.	Consent to Establish (NOC) under Section 25 of Water Act,1974 and section 21 of Air Act,1981 For site S.No 490, Village Dharampur, Pin 361305, Tal. Khambhalia, Dist Devboomi Dwarka	08-Sep-20	07-Sep-27	Gujarat Pollution Control Board
3.	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	30-Jul-19	Valid	Office Of Alc (Central), Rajkot

Source: Investment Manager

Appendix 4.8

GAKHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1.	Approval of labour license under the provision of the contract labour act	26-Aug-2020	25-Aug-2025	Deputy Chief Labour Commissioner (Central)
2.	Registration Certificate under the provisions of the building and other Construction Workers (Regulation of employment and Condition of Service) Central Rule 1998	04-Sept-2020	Valid	Deputy Chief Labour Commissioner (Central)

Source: Investment Manager

Appendix 4.9

GGBHPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1.	Employee Compensation Insurance Policy- Construction of road, major/minor bridges	8-Nov-2024	7-Nov-2025	The New India Assurance Co Ltd
2.	Contract Labour (Regulation and Abolition) Central Rules, 1971	5-Jul-2021	4-Jul-2025	Chief Labour Commissioner (Central)
3.	Registration Certificate under the provisions building and other construction workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	24-Sept-2021	Valid	Chief Labour Commissioner (Central)
4.	Employee Compensation Insurance Policy- Construction of road, major/minor bridges	8-Nov-2024	7-Nov-2025	The New India Assurance Co Ltd

Source: Investment Manager

Appendix 5.1

GDHPL: Summary of Ongoing Litigations

Sr. No.	Title	Pending Before	Particulars	Tax Amount Involved (INR Mn)	Tax Deposited (INR Mn)
1	Indirect Tax Matters -GST	Hon'ble High Court, Andhra Pradesh	**Background of the case:** M/s G R Gundugolanu Devarapalli Highway Private Limited ('SPV') had entered into a concession agreement for development of road with M/s National Highways Authority of India ('NHAI') on Hybrid Annuity Mode (HAM) basis. As per the concession agreement entered under HAM model fixed amount of consideration i.e. 40% is paid during construction phase and remaining consideration of 60% during Operational and Maintenance phase in the form of annuities. Annuities exempted in GST by virtue of Entry number of 23A of notification number 12/2017-Central Tax (Rate). However, on 17/06/2021 the CBIC released circular number 150/06/2021-GST Dt. 17/06/2021 on the taxability of annuities for construction, which has been interpreted by the authorities in a way that annuities paid under HAM projects are not exempted from GST. Prior to 17/06/2021 the GST authorities issued notices for reversal of input tax credit considering annuities as exempt from GST but after the issuance of said circular Dt. 17/06/2021 issued fresh show cause notices demanding GST on the entire amount of work completed and recognised in financial statements irrespective of the fact whether annuity payments fallen due or not. SPV had filed the Writ Petition before the Hon'ble Andhra Pradesh High Court. Pending Writ petition, the GST authority raised demand vide its order Dt. 23/03/2022 as per which demand of Rs. 147,44,31,064/- has been raised. Hon'ble Andhra Pradesh High court vide its order Dt. 05/05/2022 granted stay on the entire demand subject to payment of 5% of the demand and furnishing Bank Guarantee for 5% of demand. Stay order complied by the SPV with vide letter acknowledged Dt. 12/07/2022. **Current Status:** The matter is currently pending in Andhra.	1474.4 (i.e. ~14.82% of EV as on March - 24)	a) 5% of Demand Amount Deposited i.e. INR 73.7 Mn b) Bank Guarantee Provided for 5% of Demand i.e. INR 73.7 Mn
2	Indirect Tax Matters -GST	Office of the Superint-endent of Central Tax, Andhra Pradesh	**Background of the case:** Show Cause Notice ("SCN") was issued to M/s G R Gundugolanu Devarapalli Highway Private Limited in DRC 01 regarding audit observations of 2018-19. This notice is issued after filing reply in Form DRC 01A. Total GST of Rs. 8,72,680/- along with interest and penalty equivalent to tax was proposed to be deposited. Out of the total amount IGST under RCM of Rs. 6,91,470/- and IGST under RCM of Rs. 2,494/- on legal fees was already deposited vide DRC 03 dated 17/05/2022 along with interest of Rs. 4,07,937/- through DRC 03 dated 13/07/2022. The present SCN is seeking remaining IGST payment of Rs. 1,78,164/- under RCM on stamp duty charges and IGST of Rs. 552/- under RCM on other services received from ROC along with applicable interest and penalty equivalent to tax. Appeal has been filed on June 12,2023 **Current Status:** The matter is currently pending	0.87	0.69

Source: Investment Manager

Appendix 5.2

GPEL: Summary of Ongoing Litigations

Sr. No.	Title	Pending Before	Particulars	Tax Amount Involved (INR Mn)	Tax Deposited
1	Indirect Tax Matters -GST	Deputy commissioner of State Tax, Punjab	**Background of the case:** Deputy Commissioner of State Tax (Audit), Ropar, Punjab passed an order in Form GST DRC-07 gainst M/s GRPhagwara Expressway Limited wherein, a demand of Rs. 6,16,100 was raised on account of difference in ITC available in GSTR-2A as per table 8(A) and ITC claimed as per table 8(B). Company has submitted rectification request to the Deputy Commissioner in May 2024 **Current Status:** Order issued by GST department for drop of proceeding except excess input taken para dated 26-04-2024 and demand raised for input mismatch. We have filed rectification application against order for set aside of demand. Demand dropped by department through rectification order dated 01.08.2024 except penalty amount of Rs 40,000/-	0.04	

Source: Investment Manager

Appendix 5.3

GAKHPL: Summary of Ongoing Litigations

Sr. No.	Title	Pending Before	Particulars	Tax Amount Involved (INR Mn)	Tax Deposited
1	Indirect Tax Matters -GST	Pending before Hon'ble Allahabad High Court at Lucknow.	Adjudicating Officer has sought explanation and details for the adjustment in turnover of Rs. 5,67,77,379.63/- declared in Table 5(O) of Form GSTR-9C and asked to deposit GST @18% on the adjusted turnover. Company has responded that it has done adjustment in Table 5(O) in GSTR-9C as per accounting adjustment which is statutory requirement. The company under Table 5(O) of GSTR-9C has reported the turnover which was accounted in books of accounts in compliance with Ind AS 115.	10.20	

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

Contact Details:

Mr. S. Sundararaman IBBI Registered Valuer
Mobile: +91 97909 28047
Email:

Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238

Notice of Annual General Meeting

Notice is hereby given that Second Annual General Meeting ("AGM") of the Unitholders of Indus Infra Trust formerly Bharat Highways InvIT ("Trust" / "InvIT") will be held on Wednesday, 23rd July 2025 at 11:00 AM (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Unitholders at a common venue, in compliance with Chapter 17 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024, on Infrastructure Investment Trusts, to transact the businesses mentioned hereinbelow:

ORDINARY BUSINESS

Item No. 1

To consider and adopt Audited Standalone Financial Information along with Audited Consolidated Financial Information of the Indus Infra Trust as at 31st March 2025, together with the Report of the Auditors thereon and the Report on Performance of the InvIT:

To consider and if thought fit, to pass the following resolution(s) with or without modification(s), by way of simple majority, i.e. votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution in accordance with Regulation 22(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014:

"RESOLVED THAT pursuant to the provisions of Regulation 22(3) and other applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, (**"SEBI InvIT Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Standalone Financial Information along with Audited Consolidated Financial Information of the Indus Infra Trust (the **"Trust"**) as at 31st March 2025, together with the Report of the Auditors thereon and the report on Performance of the Trust be and are hereby approved and adopted.

Item No. 2

To approve and adopt Valuation Report of the InvIT assets for the Financial Year ended 31st March 2025:

To consider and if thought fit, to pass the following resolution(s) with or without modification(s), by way of simple majority, i.e. votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution in accordance with Regulation 22(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014:

"RESOLVED THAT pursuant to the provisions of Regulation 22(3) and other applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, (**"SEBI InvIT Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Valuation Report of assets of Indus Infra Trust for the Financial Year ended 31st March 2025, issued by Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238), be and is hereby approved and adopted."

Item No. 3

To consider and approve the appointment of Valuer of the Indus Infra Trust:

To consider and if thought fit, to pass the following resolution(s) with or without modification(s), by way of simple majority, i.e. votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution in accordance with Regulation 22(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014:

"**RESOLVED THAT** pursuant to the provisions of Regulation 21, 22(3) and other applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, (**"SEBI InvIT Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Appointment of Auditor and Valuer Policy of Indus Infra Trust (the **"Trust"**), the appointment of Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238) (**"Valuer"**), who had confirmed their eligibility to be appointed as the Valuer of the InvIT and its Project Special Purpose Vehicles ("Project SPVs") for financial year 2025-26, at a remuneration not exceeding ₹ 40,00,000/- and on such terms and conditions as may be mutually agreed by and between the GR Highways Investment Manager Private Limited (**"the Investment Manager"**) and the Valuer, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Amit Kumar Singh, Chief Executive Officer, and Mr. Harshael Sawant, Chief Financial Officer ("authorised officers") of the Investment Manager, be and are hereby severally authorized to finalize the terms and conditions of the aforesaid appointment, and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the authorsied officers to be in the best interest of the InvIT and its unitholders, as they may deem fit."

For Indus Infra Trust (formerly Bharat Highways InvIT)
represented by its Investment Manager
GR Highways Investment Manager Private Limited

Sd/-
Mohnish Dutta
Company Secretary & Compliance Officer
ICSI Membership No.: FCS 10411

Date: 28th June 2025
Place: Gurugram

Principal Place of Business and Contact Details of the Trust:

Indus Infra Trust
Second Floor, Novus Tower, Plot No. 18,
Sector 18, Gurugram 122 015, Haryana, India
SEBI Registration No.: IN/InvIT/22-23/0023

Corporate Office:
Unit No. 1111, Eleventh Floor, A Wing,
INS Tower, G Block, BKC, Bandra East,
Mumbai, Maharashtra – 400051

Contact Person:
Mohnish Dutta
Company Secretary & Compliance Officer
Tel: +91 124 643 5000
E-mail: cs@indusinvit.com
Website: https://www.indusinvit.com/

Registered Office and Contact Details of Investment Manager:

GR Highways Investment Manager Private Limited
Second Floor, Novus Tower, Plot No. 18,
Sector 18, Gurugram 122 015, Haryana, India
CIN: U65999HR2022PTC102221

Corporate Office:
Unit No. 1111, Eleventh Floor, A Wing,
INS Tower, G Block, BKC, Bandra East,
Mumbai, Maharashtra – 400051

Notes:

1. GENERALLY, A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (**"AGM"**), MAY APPOINT A PROXY TO ATTEND AND VOTE IN THE AGM, AND SUCH PROXT NEED NOT BE A UNITHOLDER OF THE INDUS INFRA TRUST. HOWEVER, SINCE THE AGM IS PROPOSED TO BE HELD THROUGH VIDEO CONFERENCE OR OTHER AUDIO-VISUAL MEANS, AND PHYSICAL ATTENDANCE OF THE UNITHOLDERS IS DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE UNITHOLDERS HAS ALSO BEEN DISPENSED. HENCE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.
2. Securities and Exchange Board of India ("SEBI") has vide its Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024 ("SEBI Master Circular"), has permitted Infrastructure Investment Trusts, to hold Annual General Meeting of the Unitholders through Video Conference or Other Audio-visual Means ("VC / OAVM"), without physical presence of the Unitholders at a common venue.
3. Accordingly, pursuant to the provisions of Regulation 22 and other applicable Regulations of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with Circulars / Master Circulars issued thereunder, the Annual General Meeting of the Unitholders of the Indus Infra Trust ("Trust" / "InvIT") is being conducted through VC / OAVM. Since the meeting is being conducted through VC / OAVM, the proceedings of the AGM are deemed to be conducted at the registered office of the InvIT.
4. The explanatory statement stating all material facts and the reasons for the proposed resolution is annexed herewith.
5. The InvIT's Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited ("KFintech / RTA"). GR Highways Investment Manager Private Limited ("the Investment Manager") on behalf of the InvIT has appointed KFin Technologies Limited to provide Video Conferencing facility for the AGM.
6. Ms. Preksha Dawet, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Annual General Meeting Notice is being sent to Unitholders on their registered/ updated/ available email Ids with the InvIT / RTA/ Depository Participants as on the close of business hours on 20th day of June 2025 except for those Unitholders whose email Ids are not registered/ updated/ available with the InvIT / RTA / Depository Participants. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.
8. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cut-off date for e-voting i.e. Wednesday, 16th July 2025 will be entitled to cast their votes.
9. The remote e-voting will start at 9:00 a.m. (IST) on 20th July 2025 and will end at 5:00 p.m. (IST) on 22nd July 2025.
10. The Copy of the Notice along with the Annual report is also uploaded on the website of the InvIT at www.indusinvit.com, the website of the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on website of KFintech at https://evoting.kfintech.com
11. The Unitholders can get their email ids registered by contacting their respective Depository Participants. The Unitholders, who have registered their e-mail ids, mobile numbers, postal addresses, bank details etc. are requested to validate / update their registered details by contacting their respective Depository Participants. In case of any queries, members may write to indusinvit@kfintech.com.
12. Unitholders are requested to send their queries, if any, to the Investment Manager on or before 20th July 2025 to enable the Investment Manager to provide the required information.
13. The recorded transcript of the meeting held through Video Conferencing or Other Audio-visual means shall be maintained in safe custody of the Investment Manager and shall also be uploaded on the website of the InvIT, forthwith, after the conclusion of the AGM.
14. The Unitholders who are present at the AGM and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, may cast their vote during the AGM through e-voting system provided by the KFintech.
15. The Unitholders can join the Annual Meeting in the VC/ OAVM mode 15 minutes before the scheduled time for commencement of Meeting and after the commencement of Meeting by following the procedure mentioned in the Notice. The facility for participation at the Meeting through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/ OAVM forms part of the Notes to this Notice.
16. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the AGM on the website of the Indus Infra Trust at www.indusinvit.com.

INSTRUCTIONS TO UNITHOLDERS FOR ATTENDING THE AGM THROUGH VC / OAVM, REMOTE E-VOTING / E-VOTING DURING THE AGM

General Instructions for e-voting

i. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Unitholders are advised to update their mobile number and email address in their demat account in order to access remote e-Voting.

ii. The Investment Manager of the InvIT is providing facility of remote e-voting to the Unitholders of the InvIT through KFin Technologies Limited, the RTA of the InvIT.

iii. The remote e-voting facility will be available during the following period:

   a. Commencement of remote e-voting: 9:00 a.m. (IST) on Sunday, 20th July 2025

   b. End of remote e-voting: 5:00 p.m. (IST) on Tuesday, 22nd July 2025

iv. The voting rights of Unitholders in respect of the e-voting shall be reckoned in proportion to their units in the paid-up unit capital as on the Cut-off date i.e. Wednesday, 16th July 2025.

v. Any person who acquires units of the InvIT and becomes a Unitholder of the InvIT after sending of the Notice and holding Units as of the cut-off date i.e. Wednesday, 16th July 2025, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vi. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module will be disable by the KFintech upon expiry of the aforesaid period.

vii. Institutional / Corporate Unitholders (i.e. other than Individuals / Trusts / HUFs / NRIs etc.) are required to send a scanned copy (PDF/JPG Format) of its Board / Governing Body Resolution / Authorisation etc. authorising its representative to attend the AGM and vote either through remote e-voting or voting during the AGM, on its behalf. The said authorisation should be sent electronically through the registered email id of the Unitholder to the Scrutinizer of the AGM, Ms. Preksha Dawet at dawet.preksha@yahoo.com with copy to Compliance Officer of the InvIT at cs@indusinvit.com, not less than 48 hours before the commencement of the AGM.

viii. Once the vote on a resolution in this notice is cast by the Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such vote shall be final. The Unitholders who have cast their vote through remote e-voting may also attend the AGM, however such Unitholder shall not be allowed to vote again during the AGM.

ix. The Unitholders may contact KFintech, at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com, for any technical assistance before or during the AGM.

A. Remote E-voting / E-voting during the AGM Instructions for Unitholders holding Units in Demat Mode:

Method 1: login through National Securities Depository Limited ("NSDL") and Central Depository Services (India Limited) ("CDSL")

Individual Unitholders holding securities in demat form with NSDL	Individual Unitholders holding securities in demat form with CDSL
1. User already registered for IDeAS facility: i. Visit the e-services website of NSDL https://eservices.nsdl.com. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. A new page will open. Enter the existing user id and password for accessing IDeAS. iv. After successful authentication, members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. v. Click on **"Indus Infra Trust"** or e-Voting service provider i.e. KFintech and you will be re-directed to e-voting service provider's website for casting the vote through remote e-Voting	**1. Existing user who have opted for Easi / Easiest** i. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered user id and password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech's e-Voting portal. v. Click on **"Indus Infra Trust"** or e-Voting service provider i.e. KFintech and you will be re-directed to e-voting service provider's website for casting the vote through remote e-Voting
2. User not registered for IDeAS e-Services If you are not registered for IDeAS e-services, option to register is available at: https://eservices.nsdl.com. Kindly select **"Register Online for IDeAS"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and fill out the required fields. Follow the steps in the Para 1 above	**2. User not registered for Easi/Easiest** Option to register is available at: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Proceed with completing the required fields Follow the steps in the Para 1 above
3. Alternatively, by directly accessing the e-Voting website of NSDL Open URL: https://www.evoting.nsdl.com Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. On successful selection, you will be redirected to KFintech's e-Voting page for casting your vote during the remote e-Voting period.	**3. Alternatively, by directly accessing the e-Voting website of CDSL** Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.
4. NSDL Mobile App Members can also download the NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play	

Important note: Unitholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL is given below:

Unitholders facing any technical issue - NSDL	Unitholders facing any technical issue - CDSL
Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 2244 301	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
weblink to contact:	**weblink to contact:**
https://www.evoting.nsdl.com/eVotingWeb/contactus.do	https://www.evotingindia.com/ContactUs.jsp

Method 2: Access to KFintech's e-Voting system

Unitholders whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. The Unitholders are requested to follow the following process to vote through e-voting portal of KFintech:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e. User ID and password). User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Indus Infra Trust'- "AGM" and click on "Submit"

Unitholders who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:

i. If the mobile number of the Unitholder is registered against Folio No. / DP ID Client ID, the Unitholder may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399

ii. Example for NSDL:

MYEPWD<SPACE>IN12345612345678 Example for CDSL: MYEPWD<SPACE>1402345612345678

iii. Example for Physical:

MYEPWD<SPACE> XXXX1234567890

iv. If email ID of the Unitholder is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

v. Unitholders may send an email request to einward.ris@kfintech.com. If the Unitholder is already registered with the KFintech e-voting platform then such Unitholder can use his / her existing User ID and password for casting the vote through remote e-voting.

vi. Unitholders may call KFintech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

vii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for Unitholders available at the download section of https://evoting.kfintech.com/public/Faq.aspx. In case of any queries / concern / grievances, you may contact KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India, at email: einward.ris@kfintech.com; 1-800-309-4001 (toll free).

Method 3: login through Demat Account / website of Depository Participant

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

i. Unitholders can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.

ii. Once logged-in, Unitholders will be able to view e-voting option.

iii. Upon clicking on e-voting option, Unitholders will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.

iv. Click on options available against Indus Infra Trust or KFintech.

v. Unitholders will be redirected to e-voting website of KFintech for casting their vote during the remote e-voting period without any further authentication.

Voting Instructions to be followed after logging in through any of the above three methods

i. On the voting page, enter the number of Units (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total Unitholdingas mentioned herein above. You may also choose the option ABSTAIN. If the Unitholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the Units held will not be counted under either head.

ii. Unitholders holding multiple demat accounts shall choose the voting process separately for each demat account.

iii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

iv. You may then cast your vote by selecting an appropriate option and click on "Submit".

v. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Unitholders can login any number of time till they have voted on the Resolution(s).

vi. All grievances connected with the facility for voting by electronic means may be addressed to KFintech by sending an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

B. Instructions for Unitholders to attend the AGM through video conference / other audio-visual mode

i. Unitholders will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Unitholders may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the InvIT/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the InvIT. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii. Unitholders are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Unitholders will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. The Unitholders who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Unitholders may click on the voting icon displayed on the screen to cast their votes.

vi. A Unitholder can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Unitholder casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

vii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 Unitholders on first come first serve basis.

viii. Institutional Unitholders are encouraged to attend and vote at the AGM through VC/OAVM.

Speaker Registration and Queries

I. The Unitholders who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will opened from 9:00 a.m. (IST) on 18th July 2025 and will end at 5:00 p.m. (IST) on 20th July 2025 Unitholders shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Unitholders who have registered themselves, depending on the availability of time for the AGM.

II. Post your Question: The Unitholders who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will opened from 9:00 a.m. (IST) on 18th July 2025 and will end at 5:00 p.m. (IST) on 20th July 2025

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech' s Website) or send e-mail at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

Declaration of Result

1. The Scrutinizer's decision on the validity of the vote shall be final.

2. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the AGM will make a consolidated Scrutinizer's Report and submit the same forthwith but no later than 48 hours, after the conclusion of the AGM, to the Compliance Officer of the InvIT who shall countersign the same.

3. The results declared along with consolidated Scrutinizer's Report shall be hosted on the website of the InvIT at www.indusinvit.com, on the website of the KFintech at https://emeetings.kfintech.com, on the website of the BSE Limited at www.bseindia.com and on the website of National Stock Exchange of India Limited at www.nseindia.com.

4. The resolutions shall be deemed to be passed at the registered office of the Indus Infra Trust on the date of the AGM, subject to receipt of the requisite number of votes in favor of the resolutions.

EXPLANATORY STATEMENT

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying notice above:

Item No. 3

To consider and approve the appointment of valuer of the Indus Infra Trust and fix their remuneration.

Under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**"SEBI InvIT Regulations"**), a Valuer is required to be appointed to carry out valuation of the assets of Indus Infra Trust (**"Trust" / "InvIT"**). For this purpose, the 'Valuer' means any person who is a **"Registered Valuer"** under section 247 of the Companies Act, 2013 or as specified by SEBI from time to time. Further, Board of Directors of GR Highways Investment Manager Private Limited, the Investment Manager of the InvIT (**"Investment Manager"**) has also adopted the "Policy on Appointment of Auditor and Valuer of Indus Infra Trust" (**"Policy"**). Subject to the approval of Unitholders, the Board of Directors of the Company in their meeting held on 16th June 2025 had approved the appointment of Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238) (**"Valuer"**) as the Valuer of the InvIT for Financial Year 2025-26.

Brief profile of Mr. S. Sundararaman, Registered Valuer is as follows:

Mr. S. Sundararaman is a Fellow Member of the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a partner at Haribhakti & Co. LLP. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

In accordance with Regulation 22(3), the approval of appointment of valuer shall be taken up in the Annual General Meeting of the Unitholders. Accordingly, Unitholders are requested to approve and the appointment of Mr. S. Sundararaman as the valuer of the InvIT for Financial Year 2025-26 at a remuneration not exceeding Rs. 40,00,000/- and on such terms and conditions as may be mutually agreed by and between the GR Highways Investment Manager Private Limited ("the **Investment Manager**") and the Valuer.

None of the directors or key managerial personnel of the Investment Manager are interested in the proposed resolution.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 3 of the Notice for your approval by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution).

For Indus Infra Trust (formerly Bharat Highways InvIT)
represented by its Investment Manager
GR Highways Investment Manager Private Limited

Sd/-

Mohnish Dutta
Company Secretary & Compliance Officer
ICSI Membership No.: FCS 10411

Date: 28th June 2025
Place: Gurugram

Principal Place of Business and Contact Details of the Trust:

Indus Infra Trust
Second Floor, Novus Tower, Plot No. 18,
Sector 18, Gurugram 122 015, Haryana, India
SEBI Registration No.: IN/InvIT/22-23/0023

Corporate Office:
Unit No. 1111, Eleventh Floor, A Wing,
INS Tower, G Block, BKC, Bandra East,
Mumbai, Maharashtra – 400051

Contact Person:
Mohnish Dutta
Company Secretary & Compliance Officer
Tel: +91 124 643 5000
E-mail: cs@indusinvit.com
Website: https://www.indusinvit.com/

Registered Office and Contact Details of the Investment Manager:

GR Highways Investment Manager Private Limited
Second Floor, Novus Tower, Plot No. 18,
Sector 18, Gurugram 122 015, Haryana, India
CIN: U65999HR2022PTC102221

Corporate Office:
Unit No. 1111, Eleventh Floor, A Wing,
INS Tower, G Block, BKC, Bandra East,
Mumbai, Maharashtra – 400051

Notes

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INDUS INFRA TRUST

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https://www.indusinvit.com/