29th June 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001
Scrip Code: 544137

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(E)
Mumbai -400051
Symbol: INDUSINVIT

Subject: Third Annual Report of the Indus Infra Trust

Dear Ma'am / Sir,

Pursuant to the provisions of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**"), please find enclosed the Third Annual Report of the Indus Infra Trust for Financial Year ended 31st March 2026.

The Annual Report is also being made available on the website of the Trust at:

https://indusinvit.com/investor-information.html

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

Yours sincerely,

For Indus Infra Trust
Acting through its Investment Manager
GR Highways Investment Manager Private Limited
MOHNISH DUTTA
Digitally signed by MOHNISH DUTTA
Date: 2026.06.29 22:29:59 +05'30'
Mohnish Dutta
Company Secretary & Compliance Officer
M. No. FCS 10411

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

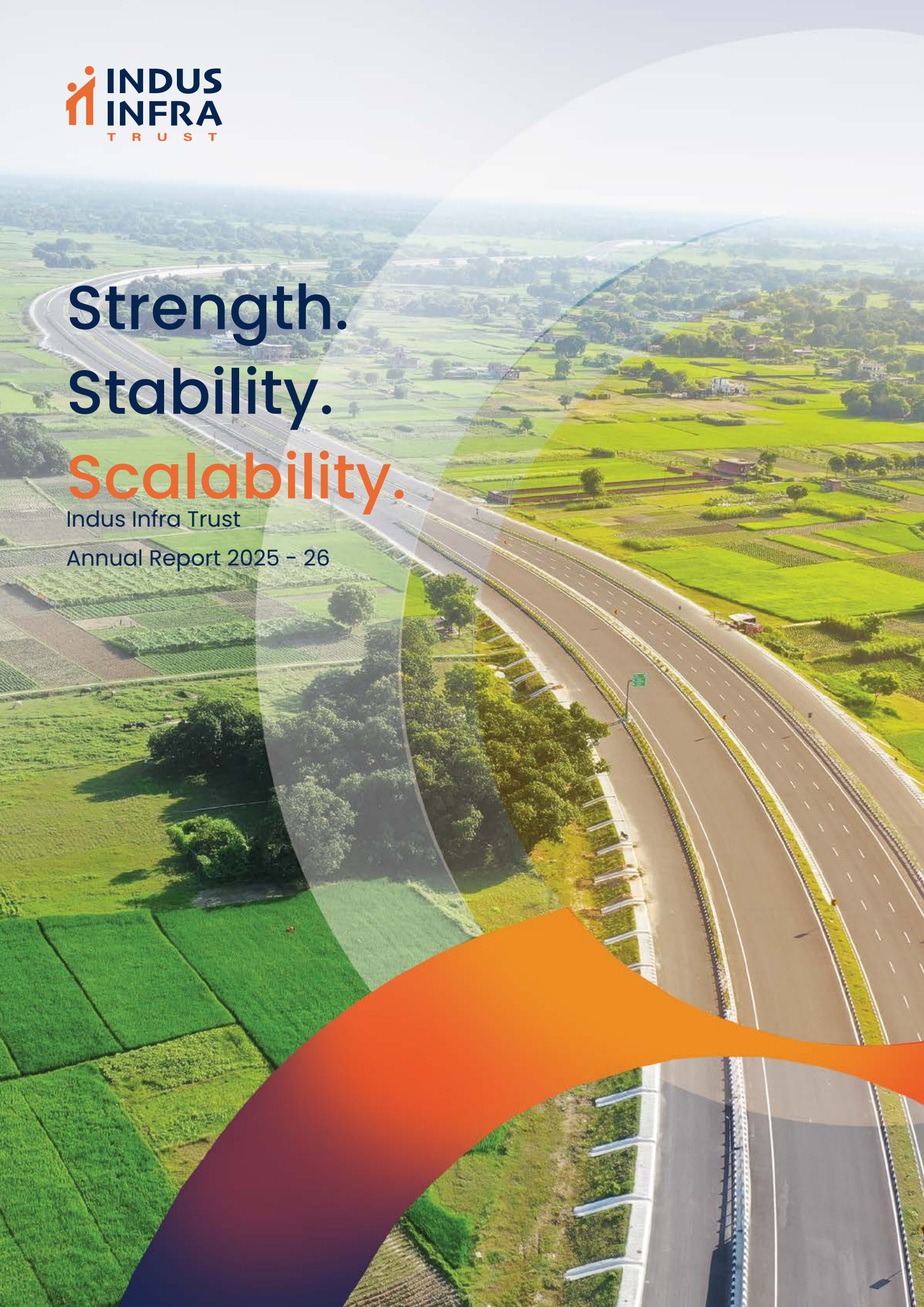
Encl: as above

INDUS INFRA TRUST

Strength.
Stability.
Scalability.

Indus Infra Trust

Annual Report 2025 - 26



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To know more about the company, log on to https://www.indusinvit.com

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 2026, unless otherwise mentioned

Strength.
Stability.
Scalability.

India’s economic landscape is undergoing a decisive transformation. The nation has the second-largest road network in the world, with National Highways spanning 1,46,560 km and forming the primary arterial backbone of connectivity and commerce.

The Government of India has undertaken multiple flagship initiatives to expand, upgrade and modernise this network, reinforcing its role as a key driver of economic integration, logistics efficiency and regional development. Within this evolving ecosystem, InvITs are playing an increasingly important role in enabling the acquisition and aggregation of operational road assets, thereby improving capital efficiency and supporting faster, safer and more reliable connectivity across the country.

At this pivotal stage, we remain firmly positioned within India's infrastructure growth story. Our annuity-based asset portfolio, supported by a stable policy framework and a clearly visible pipeline of monetizable assets, provides a strong foundation for long-term value creation. We remain focused on consistent distributions and disciplined capital allocation, supported by calibrated expansion and robust governance standards.

The road infrastructure sector in India is increasingly shifting towards optimisation of existing corridors, monetisation of operational assets and enhancement of long-duration yield visibility. This transition is particularly supportive for HAM-based InvIT platforms such as ours, where predictable annuity cash flows and operational assets form the core value proposition.

We continue to advance our growth strategy through targeted acquisitions aligned with our investment philosophy of adding yield-accretive, operational assets with stable cash flows. This approach not only extends the average life of the portfolio but also enhances long-term distribution visibility for our unitholders, while maintaining financial and operational discipline.

Indus Infra firmly believes this is only the beginning. Built on strength, anchored in stability and engineered for scalability, we move forward with sustained performance and disciplined execution. This positions us strongly for the next phase of growth, as we are well placed to capitalise on emerging opportunities within India's expanding highway infrastructure landscape.

About the Company

Compounding Growth. Creating Value.

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. We were established to acquire, manage and invest in infrastructure assets and securities of companies operating in the infrastructure sector.

Since our listing in March 2024, we have steadily expanded our portfolio through selective acquisitions, building a diversified base of operational road assets within a transparent and regulated framework. As of FY2025–26, we manage 13 fully operational road assets across India, with Assets Under Management (AUM) of ₹94,484 million and a weighted average residual concession life of approximately 11.34 years. Our recent acquisitions further reinforce our focus on high-quality, de-risked infrastructure assets, enhancing our ability to deliver sustained, long-term value to our unitholders.

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.

3,646 Km
Lane Kilometres managed

₹56,700 Million
Market Capitalisation

₹94,484 Million
Assets Under Management (AUM)

~11.34 years
Residual Concession Life

13
Number of HAM Projects

AAA/ Stable
Credit Rating

Chairman Message

Turning Vision into Momentum

India's economic trajectory is creating compelling opportunities for infrastructure investment. With real GDP estimated to grow at approximately 7.6% in FY2026, supported by sustained public capital expenditure, the country's development agenda is gathering considerable momentum. Government capital investment has increased substantially over the past decade, reaching a Budget Estimate of ₹12.2 lakh crore for FY2026–27.

Dear Unitholders,

The most enduring institutions are not defined by how quickly they grow, but by the strength of the foundations they build and the discipline with which they navigate each phase of their journey. As I reflect on the year gone by, I am encouraged by the progress made at Indus Infra Trust—a year in which we expanded our platform thoughtfully, strengthened our portfolio and reinforced the principles that underpin long-term value creation. In many ways, FY2025–26 embodied the essence of this year's theme: **Strength. Stability. Scalability.**

Scaling with conviction, anchored in resilience

I am pleased to present the Annual Report of Indus Infra Trust for the financial year ended 31st March 2026.

FY2025–26 was a year in which disciplined execution translated into meaningful progress. We entered the year with a well-established portfolio of Hybrid Annuity Model (HAM) assets and emerged with a significantly larger and more geographically diversified platform following the acquisition of four additional highway SPVs. What stands out to me is that this growth was achieved without compromising the qualities that define our business—stability, predictability and operational discipline. Rather than pursuing expansion for its own sake, we focused on strengthening the foundations that support long-term value creation.

Positioned at the intersection of growth and infrastructure development

India's economic trajectory is creating compelling opportunities for infrastructure investment. With real GDP estimated to grow at approximately 7.6% in FY2026, supported by sustained public capital expenditure, the country's development agenda is gathering considerable momentum. Government capital investment has increased substantially over the past decade, reaching a Budget Estimate of ₹12.2 lakh crore for FY2026–27.

The road sector has been a significant beneficiary of this commitment. India's National Highway network has expanded to approximately 1,46,560 km as of December 2025, accompanied by a notable increase in higher-capacity corridors and expressways. Initiatives such as Bharatmala Pariyojana and PM Gati Shakti are enhancing connectivity and creating a strong foundation for sustained infrastructure investment.

Building a platform designed for longevity

As India's first publicly listed InvIT focused exclusively on HAM road assets, we occupy a distinctive position within the infrastructure investment landscape. Since our listing in March 2024, our approach has centred on selective acquisitions that enhance both scale and portfolio quality while preserving financial discipline.

As at 31st March 2026, our portfolio comprised 13 fully operational assets spread across eight states, covering approximately 838 km. Assets Under Management stood at ₹94,484 million, supported by a weighted average residual concession period of approximately 11.34 years. These attributes provide both visibility and durability, positioning the Trust to generate sustainable cash flows over the long term.

Expanding thoughtfully through strategic acquisitions

Portfolio expansion remained a key area of focus during the year. We successfully completed the acquisition of Four Right of First Offer (ROFO) assets from G R Infraprojects Limited— GR Bahadurganj Araria Highway Private Limited, GR Ena Kim Expressway Private Limited, GR Bilaspur Urga Highway Private Limited and GR Ujjain Badnawar Highway Private Limited. These transactions further strengthened our operational footprint.

Alongside these acquisitions, we executed Share Purchase Agreements for the acquisition of four HAM assets from KNR Constructions Limited. I view this as an important milestone in our evolution, reflecting our ability to pursue opportunities beyond the sponsor ecosystem while maintaining a disciplined and selective investment approach. The transaction also advances our objective of broadening portfolio diversification and enhancing long-term value creation.

Translating asset strength into financial performance

The resilience of the HAM framework was reflected in our financial performance during the year. On a standalone basis, total income for FY2026 stood at ₹7,974.04 million, while EBITDA reached ₹4,621.46 million. Net profit for the year amounted to ₹2,949.12 million after accounting for an investment impairment of ₹2,955.01 million.

Equally encouraging is the confidence reflected in our credit profile. We retained AAA/Stable ratings from CRISIL, CareEdge and India Ratings, a testament to the quality of our asset portfolio, stable cash flows and disciplined financial management.

Excellence is built through consistent execution

Operational performance across the portfolio remained strong throughout the year, with all assets functioning in accordance with concession requirements. The operations and maintenance framework benefits from the expertise of G R Infraprojects Limited and Aadharshila Infratech Private Limited, while strategic oversight is provided by our Investment Manager, GR Highways Investment Manager Private Limited.

A centralised monitoring framework supported by digital systems provides real-time visibility into asset performance, compliance and maintenance activities. Standardised operating procedures, coupled with structured integration processes for newly acquired assets, have helped create a consistent operating model across the portfolio. I believe this disciplined approach is one of the key factors underpinning the reliability and performance of our assets.

Creating value that extends beyond infrastructure

Our approach to sustainability is rooted in responsible asset stewardship and meaningful community engagement. Across our project locations, we advance environmental initiatives such as plantation development, waste management, water conservation and preventive maintenance, while supporting education, healthcare and welfare programmes. The HAM framework further strengthens the resilience of our business model through inflation-indexed O&M revenues and greater cost visibility, enabling sustainable value creation for all stakeholders.

Looking ahead with purpose

I extend my sincere gratitude to our unitholders for your trust and support. I also thank our lenders, partners and stakeholders for their continued confidence in our vision. Above all, I acknowledge the dedication of the teams whose expertise and commitment have enabled the progress we have achieved.

As we enter the next phase of our journey, we do so with a stronger platform, a stable foundation and a clear roadmap for growth. These qualities will continue to guide our decisions as we work towards creating enduring value for all stakeholders.

Sincerely,

Ajendra Kumar Agarwal

Chairman

CEO's Message

Reflections on Progress

FY 2025–26 marked an important phase in our growth journey. Having established as India's first publicly listed HAM-focused InvIT, our attention has increasingly shifted towards building a larger, stronger and more resilient platform.

Dear Unitholders,

In infrastructure, enduring value is seldom created through scale alone. It is built by establishing strong foundations, maintaining discipline through changing market conditions and creating the capacity to grow with confidence. Looking back on our journey, these principles have shaped how we have approached every stage of Indus Infra Trust's evolution. They also resonate deeply with this year's theme – **Strength. Stability. Scalability**. – qualities that support our platform today and guide our ambitions for the future.

FY 2025–26 marked an important phase in our growth journey. Having established as India's first publicly listed HAM-focused InvIT, our attention has increasingly shifted towards building a larger, stronger and more resilient platform. Today, we manage a portfolio of 13 assets across eight states, covering approximately 838.48 km of highways that connect some of India's most economically significant corridors. The progress achieved during the year reflects the robustness of our operating model and the quality of the assets that support it.

Strength Through Performance

Our financial performance during FY2025–26 reflects a period of product portfolio expansions, where new asset additions influenced standalone metrics as the underlying strength of cash generation became increasingly evident. On a standalone basis, the Trust recorded total income of ₹7,974.04 million, EBITDA of ₹4,621.46 million and net profit of ₹2,949.12 million for FY2026.

Equally encouraging has been the consistency of annuity receipts across the portfolio. As of 31st March 2026, 87 out of the 390 scheduled annuity payments have been received, each on time and without any material deduction from NHAI. This track record reflects disciplined concession compliance, structured maintenance practices and proactive engagement with the authority on operational and contractual matters.

Stability Built into the Portfolio

One of the defining strengths of the HAM framework lies in its predictability. Revenue visibility is supported by pre-determined semi-annual annuity payments from NHAI, eliminating traffic-related variability, while fixed-price O&M arrangements provide clarity over long-term operating costs.

To maximise these structural advantages, we have built an operating model centred on centralised oversight, standardised processes and disciplined asset integration. This approach enables consistency in performance, governance and risk management across the portfolio while creating a scalable platform for future growth.

Scaling with Discipline

Growth remains an important priority, but it is growth pursued with rigour and selectivity.

During the year, we completed the acquisition of Four assets from our Sponsor under the Right of First Offer (ROFO) framework - GR Bahadurganj Araria Highway Private Limited, GR Ena Kim Expressway Private Limited, GR Bilaspur Urga Highway Private Limited and GR Ujjain Badnawar Highway Private Limited.

Each transaction was evaluated through detailed technical, financial, legal and commercial due diligence, with emphasis on operational performance, concession compliance, annuity track record, maintenance standards and long-term cash flow visibility. This disciplined acquisition framework remains central to our strategy as we evaluate future opportunities.

Governance that Strengthens Trust

As the platform grows, maintaining strong governance becomes increasingly important. At Indus Infra Trust, governance is anchored by a clearly defined three-tier structure comprising IDBI Trusteeship Services Limited as Trustee, GR Highways Investment Manager Private Limited as Investment Manager and Aadharshila Infratech Private Limited as Project Manager.

Each entity has distinct, non-overlapping responsibilities, ensuring accountability and protection of unitholder interests.

Alongside this framework, we maintain close alignment with SEBI InvIT Regulations, NHAI concession requirements and applicable disclosure standards. The absence of any major regulatory observations during the year reflects the strength of our compliance culture and the discipline embedded across our operations. Structured monitoring mechanisms also support proactive issue resolution and help maintain high standards of road user safety across all assets.

Positioned for the Next Phase of Growth

As we enter FY2026–27, we do so with strong momentum and a clear roadmap for expansion. Executed Share Purchase Agreements for four additional HAM projects, coupled with a visible ROFO pipeline and a consistent annuity receipt track record, provide a solid foundation for the next phase of growth.

Our priorities are guided by three interconnected pillars.

First, asset quality. We will focus on maintaining full concession compliance, ensuring uninterrupted annuity receipts and sustaining proactive maintenance standards across all operational assets.

Second, prudent expansion. Every acquisition opportunity—whether from the ROFO pipeline of G R Infraprojects Limited or through third-party transactions such as the KNR assets—will continue to be assessed against clearly defined parameters, including operational performance, technical quality, counterparty strength, concession compliance and financial viability. Our objective is not growth for its own sake, but the creation of a resilient portfolio capable of delivering sustainable distributions over the long term.

Third, financial resilience. Maintaining a balanced leverage profile, adequate liquidity buffers, debt service reserve mechanisms and a staggered debt maturity structure will remain key priorities. We believe disciplined capital allocation is essential to preserving financial flexibility while supporting future portfolio growth.

A Shared Journey Forward

I would like to express my sincere gratitude to our unitholders for the trust and confidence you have placed in us. I also extend my appreciation to our lenders for their continued support, and to the National Highways Authority of India for its consistent annuity payment record, which contributes significantly to the stability of our operating environment.

Most importantly, I thank our operations, maintenance and management teams whose commitment, expertise and disciplined execution have enabled the progress we have achieved.

While the road ahead offers significant opportunities, our approach will remain unchanged. We will continue to build on our strengths, uphold the stability that defines our platform and pursue scalability with discipline and purpose. In doing so, we aim to create enduring value for all our stakeholders and strengthen Indus Infra Trust's position as a trusted infrastructure investment platform.

Sincerely,

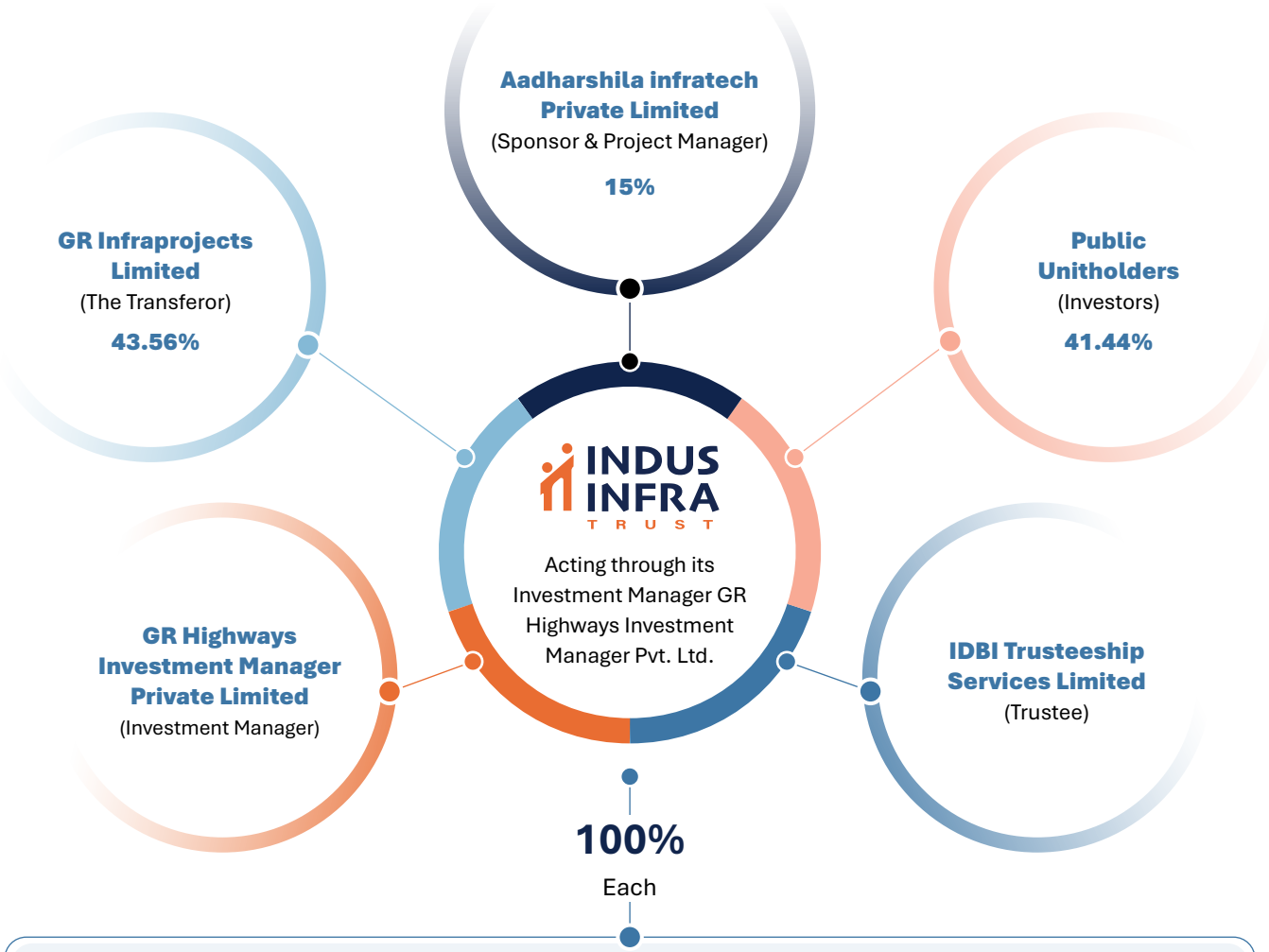
Amit Kumar Singh

CEO

Structure of Indus Infra Trust

Decoding the Architecture behind Strength, Stability and Scale

We operate through a well-defined governance framework designed to ensure transparency, accountability and long-term value creation for unitholders. Our structure comprises an independent Trustee and a dedicated Investment Manager, along with 100% ownership of each Project SPV. Clear delineation of roles and responsibilities across all entities supports efficient oversight and disciplined management across the portfolio.



Competitive and Strategic Edge

When Discipline Drives Momentum

Fully Operational HAM Portfolio

- Portfolio of 13 fully operational HAM road assets across India
- Aggregate design length of approximately 838 km spanning 8 states
- No exposure to construction-stage delays or cost overruns
- Weighted average residual concession life of ~11.34 years

Prudent Capital Structure

- Balanced leverage approach aligned with long term financial resilience
- Access to competitive borrowing costs through strong credit profile
- Borrowings maintained within thresholds prescribed under the SEBI InvIT Regulations

Stable and Predictable Cash Flows

- Pre-determined semi-annual annuity payments from NHAI
- Revenue visibility independent of traffic volumes and toll collections
- Stable cash flow profile supported by operational HAM assets
- Inflation- and interest-linked annuity structure provides a natural hedge against interest rate movements

Visible Growth Pipeline

- ROFO pipeline of 19 road assets from G R Infraprojects Limited
- Additionally, acquisitions of assets from third-parties to be done on a case-by-case basis (SPA signed for 4 Assets)
- Selective third-party acquisition to support strategic portfolio expansion

Project Portfolio

Building the Network That Connects India

GR Phagwara Expressway Private Limited (GPEPL)

Project Overview

Enhances regional connectivity between Phagwara and Rupnagar in Punjab by improving inter-district accessibility and reducing congestion on local road networks.

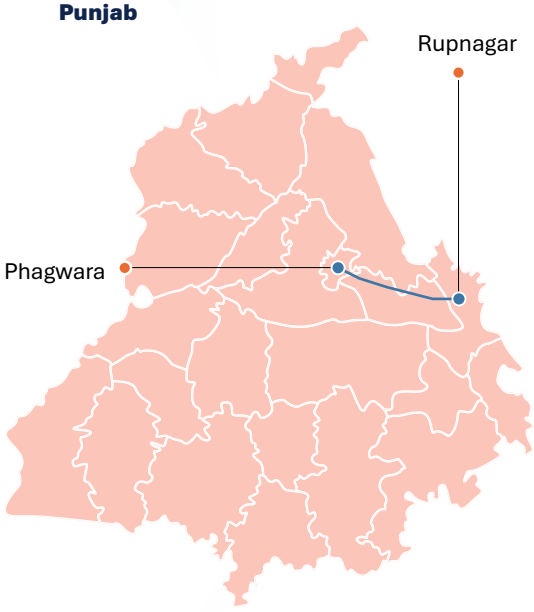
Corridor Description

As part of NH-344A, the corridor connects Punjab's commercial belt with the NH-44 corridor, enhancing logistics efficiency and supporting smoother freight movement across northern India.

Key Parameters

Parameter	Details
Location	Punjab
Length	**80.82** km
BPC (Post Descoping, if any)	₹**13,670** million
Annuities Receivable as on 31st March 2026	₹**6,400.62** million
Balance Concession Period	**8.91** years
Annuities Received	**12** out of **30**

Punjab



GR Dwarka Devariya Highway Private Limited (GDDHPL)

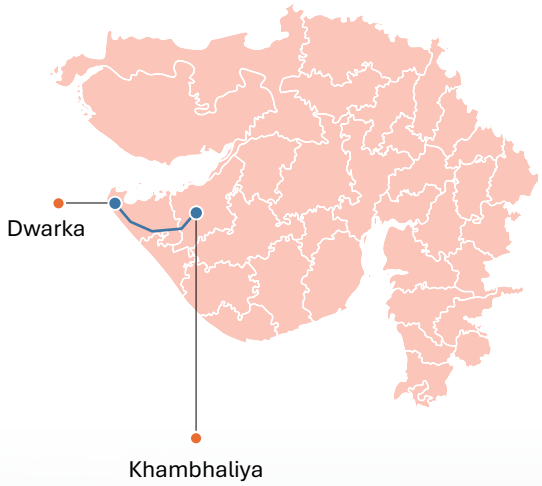
Project Overview

The project improves connectivity across Gujarat's western coastal region by improving last-mile highway access to key port locations and prominent cultural destinations.

Corridor Description

Situated along NH-151A, the corridor connects Dwarka, Khambhaliya and Devariya, connecting important pilgrimage spots, boosting tourism and streamlining industrial freight movement across the region.

Gujarat



Key Parameters

Parameter	Details
Location	Gujarat
Length	**71.89** km
BPC (Post Descoping, if any)	₹**9,946.65** million
Annuities Receivable as on 31st March 2026	₹**5,768.70** million
Balance Concession Period	**11.35** years
Annuities Received	**7** out of **30**

Porbandar Dwarka Expressway Private Limited (PDEPL)

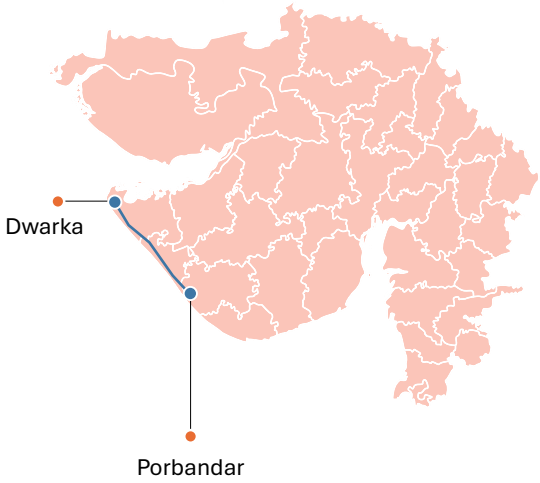
Project Overview

Strengthens connectivity along the Gujarat coastline by linking key cities and supporting the growth of commerce and tourism across the region.

Corridor Description

Located on NH-8E, the corridor connects Porbandar and Dwarka, enabling efficient freight and passenger movement while supporting industrial logistics and tourism-led travel.

Gujarat



Key Parameters

Parameter	Details
Location	Gujarat
Length	**117.75** km
BPC (Post Descoping, if any)	₹**16,000** million
Annuities Receivable as on 31st March 2026	₹**7,579.70** million
Balance Concession Period	**9.05** years
Annuities Received	**11** out of **30**

GR Akkalkot Solapur Highway Private Limited (GASHPL)

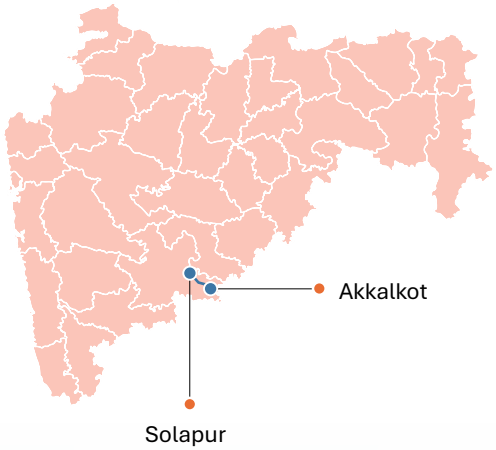
Project Overview

Improves intra-state connectivity in Maharashtra by linking Solapur with interior regions, supporting regional mobility and local economic activity.

Corridor Description

Developed as part of NH-150E, the project involves the four-laning of an important agricultural and trade corridor, easing traffic movement and reducing congestion around Solapur.

Maharashtra



Key Parameters

Parameter	Details
Location	Maharashtra
Length	**38.95** km
BPC (Post Descoping, if any)	₹**7,920.14** million
Annuities Receivable as on 31st March 2026	₹**4,267.30** million
Balance Concession Period	**10.01** years
Annuities Received	**10** out of **30**

GR Sangli Solapur Highway Private Limited (GSSHPL)

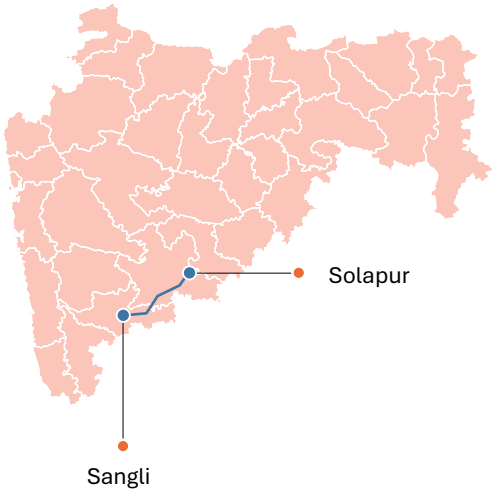
Project Overview

The highway strengthens connectivity between Sangli and Solapur districts, improving rural accessibility and enabling more efficient freight movement across southern Maharashtra.

Corridor Description

The project covers NH-166 and includes the upgradation of the Watambare- Mangalwedha stretch, enabling smoother traffic flow and bolstering regional logistics infrastructure that supports agricultural supply chains in the region.

Maharashtra



Key Parameters

Parameter	Details
Location	Maharashtra
Length	**45.60** km
BPC (Post Descoping, if any)	₹**9,367.00** million
Annuities Receivable as on 31st March 2026	₹**5,169.60** million
Balance Concession Period	**10.25** years
Annuities Received	**9** out of **30**

GR Aligarh Kanpur Highway Private Limited (GAKHPL)

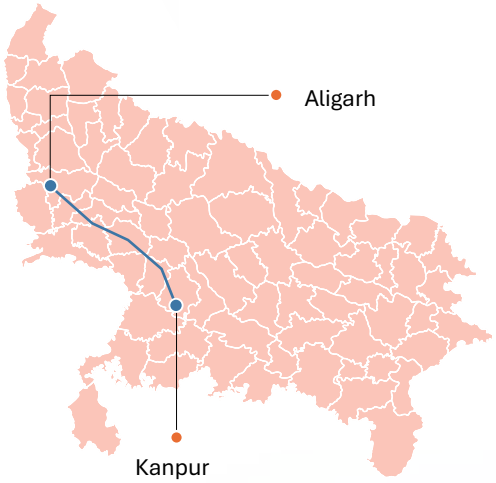
Project Overview

Enhances mobility and freight movement across central Uttar Pradesh by improving connectivity between key industrial and educational centres, while easing congestion on parallel routes.

Corridor Description

Developed as part of NH-91, the four-lane corridor connects Aligarh and Kanpur, traversing densely populated and economically significant regions that are central to trade, education and manufacturing activity.

Uttar Pradesh



Key Parameters

Parameter	Details
Location	Uttar Pradesh
Length	**70.98** km
BPC (Post Descoping, if any)	₹**18,217.60** million
Annuities Receivable as on 31st March 2026	₹**10,873.00** million
Balance Concession Period	**11.91** years
Annuities Received	**6** out of **30**

Varanasi Sangam Expressway Private Limited (VSEPL)

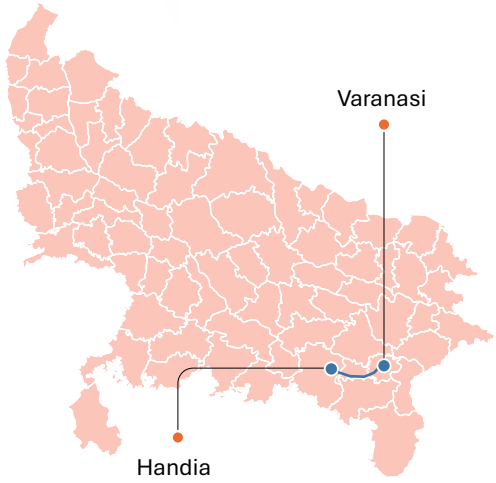
Project Overview

Enhances regional and long-distance connectivity around the Varanasi industrial belt and key pilgrimage areas, while making transportation easier between eastern ports and inland trade hubs.

Corridor Description

Located along the Haldia-Varanasi axis on NH-2, the six-lane corridor complements the Eastern Dedicated Freight Corridor by providing high-capacity road infrastructure for efficient freight and passenger movement across the region.

Uttar Pradesh



Key Parameters

Parameter	Details
Location	Uttar Pradesh
Length	**72.40** km
BPC (Post Descoping, if any)	₹**24,369.44** million
Annuities Receivable as on 31st March 2026	₹**12,491.80** million
Balance Concession Period	**9.60** years
Annuities Received	**10** out of **30**

GR Galgalia Bahadurganj Highway Private Limited (GGBHPL)

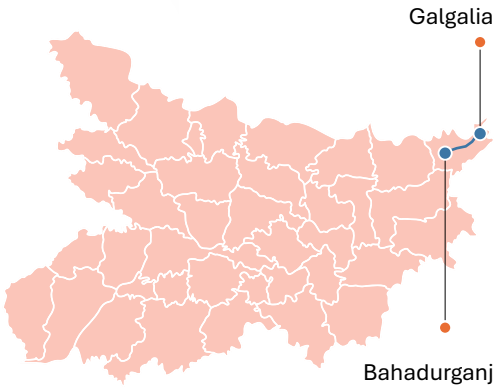
Project Overview

Positions Bihar as a key border-state logistics hub by enabling seamless transit between India and Nepal while improving accessibility across underserved regional corridors.

Corridor Description

Developed along NH-327E, the corridor improves rural and border connectivity across north-eastern Bihar, linking agricultural catchments with key border checkpoints and supporting efficient. movement of goods and passengers.

Bihar



Key Parameters

Parameter	Details
Location	Bihar
Length	**49.00** km
BPC (Post Descoping, if any)	₹**10,376.65** million
Annuities Receivable as on 31st March 2026	₹**6,891.00** million
Balance Concession Period	**13.02** years
Annuities Received	**3** out of **30**

GR Bahadurganj Araria Highway Private Limited (GBAHPL)

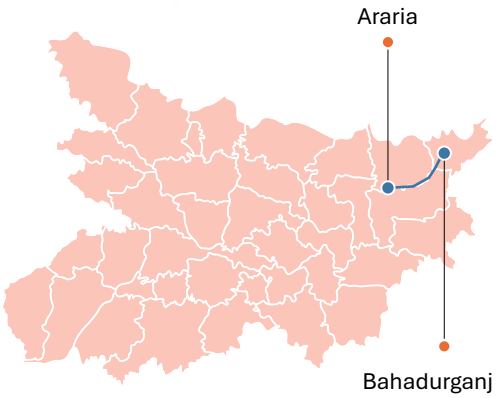
Project Overview

The project involves the four-laning of the Bahadurganj–Araria section of NH-327E in Bihar under HAM, improving regional mobility and cross-border connectivity.

Corridor Description

The corridor extends from km 49.000 to km 93.983 on NH-327E under Package II, facilitating seamless passenger and freight traffic as well as better connectivity across key districts in Bihar.

Bihar



Key Parameters

Parameter	Details
Location	Bihar
Length	**44.98** km
BPC (Post Descoping, if any)	₹**10,533.15** million
Annuities Receivable as on 31st March 2026	₹**7,022.00** million
Balance Concession Period	**13.37** years
Annuities Received	**3** out of **30**

GR Gundugolanu Devarapalli Highway Private Limited (GGDHPL)

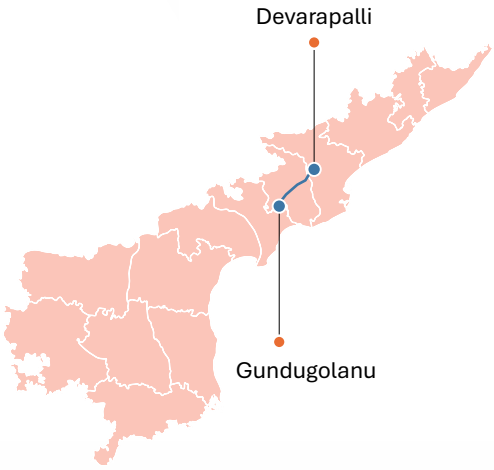
Project Overview

Improves highway infrastructure along India's eastern coastline by reducing transit time to Visakhapatnam Port and supporting more efficient regional trade activity.

Corridor Description

Located on NH-16, a key stretch of the Golden Quadrilateral network, the corridor connects important towns in Andhra Pradesh with national highways and major export routes.

Andhra Pradesh



Key Parameters

Parameter	Details
Location	Andhra Pradesh
Length	**69.88** km
BPC (Post Descoping, if any)	₹**18,270** million
Annuities Receivable as on 31st March 2026	₹**9,394.20** million
Balance Concession Period	**10.28** years
Annuities Received	**9** out of **30**

GR Ujjain Badnawar Highway Private Limited (GUBHPL)

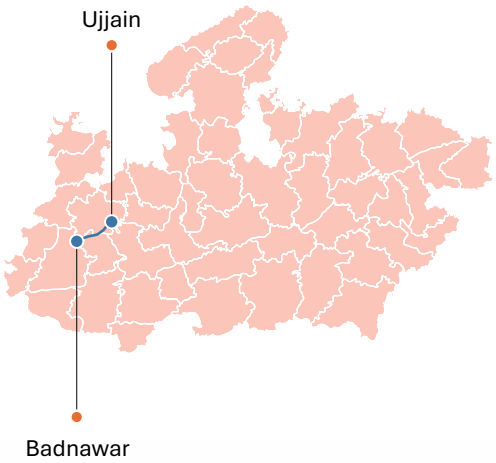
Project Overview

The project involves the four-laning of the Ujjain-Badnawar section of NH-752D in Madhya Pradesh under HAM, improving regional road infrastructure and facilitating more efficient traffic movement across the region.

Corridor Description

Stretching from km 26.9 to km 96.00, the corridor connects Ujjain and Badnawar, supporting smoother movement across key regions of Madhya Pradesh.

Madhya Pradesh



Key Parameters

Parameter	Details
Location	Madhya Pradesh
Length	**69.10** km
BPC (Post Descoping, if any)	₹**9,041.39** million
Annuities Receivable as on 31st March 2026	₹**5,557.10** million
Balance Concession Period	**13.77** years
Annuities Received	**2** out of **30**

GR Bilaspur Urga Highway Private Limited (GBUHPL)

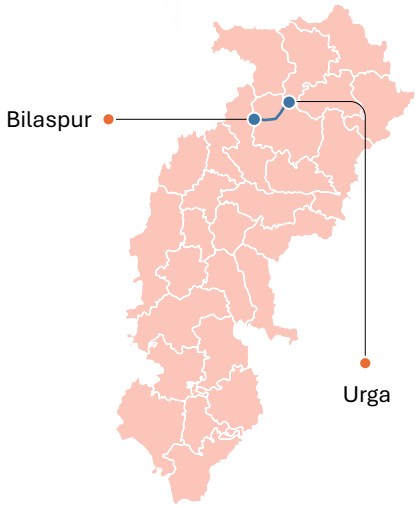
Project Overview

The project involves the development of the Bilaspur–Urga section of NH-130A in Chhattisgarh (under HAM), expanding regional transport capacity and supporting more efficient movement across key economic corridors.

Corridor Description

Spanning from design Ch. 0+000 to Ch. 70+200, the four-lane corridor links NH-49 near Dheka village with Bhaisma village, improving network integration and facilitating seamless travel across the region.

Chhattisgarh



Key Parameters

Parameter	Details
Location	Chhattisgarh
Length	**70.20** km
BPC (Post Descoping, if any)	₹**14,958.19** million
Annuities Receivable as on 31st March 2026	₹**10,279.00** million
Balance Concession Period	**13.38** years
Annuities Received	**3** out of **30**

GR Ena Kim Expressway Private Limited (GEKEPL)

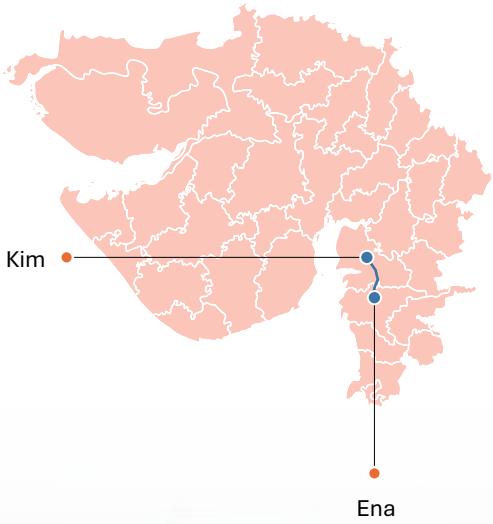
Project Overview

The project involves the development of the Ena-Kim section of the Vadodara-Mumbai Expressway in Gujarat under HAM, improving high-speed corridor infrastructure and supporting seamless inter-regional mobility.

Corridor Description

The eight-lane corridor extends from km 217.500 to km 254.430 on the Vadodara-Mumbai Expressway (NE-4) under Phase I - Package VI, facilitating faster movement across Gujarat.

Gujarat



Key Parameters

Parameter	Details
Location	Gujarat
Length	**36.93** km
BPC (Post Descoping, if any)	₹**21,779.71** million
Annuities Receivable as on 31st March 2026	₹**15,249.10** million
Balance Concession Period	**13.68** years
Annuities Received	**2** out of **30**

Operating Environment

Capturing Opportunities Amid Change

Infrastructure remains a key driver of economic growth, enabling faster development and deeper regional integration. 2026 is expected to mark a transition towards greater capacity expansion, technological adoption and network integration; from highways and expressways to digital tolling systems and logistics-led corridors, recent momentum is reshaping the role of road infrastructure in supporting economic activity.

Building on this momentum, we operate within an evolving infrastructure ecosystem influenced by policy developments, sector dynamics, capital market conditions and regulatory requirements. Our approach focuses on proactive oversight, prudent risk management and disciplined capital allocation to build a resilient portfolio and ensure long-term value creation.

Industry Overview	Our Response
India's Infrastructure Momentum India remains one of the world's largest highway development markets, supported by a steady pipeline of HAM projects and ongoing investment in road infrastructure.	As India's first publicly listed InvIT focused exclusively on HAM road assets, we are positioned to benefit from a growing pipeline of operational assets supported by a visible ROFO pipeline and acquisition opportunities.
Interest Rate Dynamics Interest rate movements influence borrowing costs and distribution yields across infrastructure investment platforms.	The HAM framework incorporates mechanisms that account for interest rate movements, while our AAA rated profile supports access to competitive financing.
Evolving Regulatory Framework SEBI's InvIT regulations continue to evolve across areas, such as leverage limits, disclosure requirements and distribution policies.	We operate within a governance-led framework supported by continuous regulatory monitoring and a robust compliance oversight structure across the platform.
Deepening Investor Appetite Institutional and retail participation in InvITs is rising steadily, driven by demand for stable, yield-oriented infrastructure investment opportunities.	We address this shift through a fully operational asset portfolio that generates predictable cash flows, a consistent distribution framework and a disciplined expansion approach focused on accretive, yield-backed acquisitions.
Operational Cost Environment Inflationary trends can influence maintenance costs, material prices and operating expenditure across infrastructure assets.	Indus Infra mitigates cost volatility through structured O&M arrangements and annuity-backed cash flows, which provide revenue predictability and support alignment between operating requirements and revenue streams.
Competitive Acquisition Market As operational road assets mature, competition for quality infrastructure assets among InvITs and infrastructure investors continues to increase.	Our ROFO arrangement with G R Infraprojects Limited provides access to a visible acquisition pipeline while supporting selective evaluation of third-party opportunities.

Investment Case

Strength in Assets, Stability in Returns

Our structure enables investor to participate in operational infrastructure assets with a stable, long-term investment outlook. The portfolio comprises government-backed road assets developed under HAM framework, which provides stable annuity-based cash flows and reduces exposure to traffic-linked volatility.

We pursue disciplined portfolio growth anchored in a defined asset pipeline, supported by strong governance and compliance with SEBI InvIT Regulations, ensuring transparency, risk discipline and consistent value creation over time.

Indus Infra Trust - Highlights

01 Stable, Inflation-Linked Cash Flows

- Revenue visibility is underpinned by semi-annual annuity payments from NHAI under the HAM framework, eliminating exposure to traffic-linked volatility.
- O&M revenues are indexed to inflation, supporting stable and gradually increasing cash flows over the concession period.

02 Fully Operational and Diversified Asset Portfolio

- Portfolio comprises 13 operational NHAI HAM assets with an aggregate lane length of approximately, 3,646 km and AUM of ₹94,484 million as of 31st March 2026.
- Absence of construction, commissioning or ramp-up risks ensures a fully stabilised cash flow base across the portfolio.

03 Visible Growth through ROFO & Non ROFO Assets

- Continued portfolio expansion is driven through sponsor-linked HAM assets under the ROFO framework, ensuring structured and pipeline-led growth.
- Execution of SPAs for acquisition of four KNR HAM assets further broadens scale and improves geographic diversification.

04 Strong Credit Profile

- Debt levels are managed within SEBI InvIT regulatory thresholds, reflecting a disciplined capital structure approach.
- CARE Ratings has reaffirmed the Trust's CARE AAA/Stable rating on bank facilities aggregating to ₹79,015.20 million, on 28th April 2026, reinforcing credit strength.

05 Institutional Platform with Strong Governance

- Operations are guided by a governance-led framework with guidance from Independent Board and oversight from an Independent Trustee and compliance with SEBI InvIT regulations.
- Asset management and O&M activities are supported by experienced operating partners, including Aadharshila Infratech Private Limited and G R Infraprojects Limited, ensuring operational continuity and technical expertise.

Key Milestone

Moments That Define Our Journey

Platform Establishment

June 2022

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

August 2022

Registration received from SEBI as an Infrastructure Investment Trust, creating the regulatory foundation for operations.

Public Market Entity

March 2024

Listing of the Trust's units on stock exchanges, enabling investor participation in a publicly listed HAM road asset platform.

November 2024

Rebranding of Bharat Highways InvIT to Indus Infra Trust, aligned with the platform's evolving scale and positioning.

Expansion and Diversification

March 2026

Acquisition of the fourth, fifth and sixth ROFO assets, expanding the Trust's portfolio to 13 operational road assets across India.

Portfolio Scaling

September 2024

Addition of the first ROFO asset from G R Infraprojects Limited, initiating portfolio expansion.

March 2025

Acquisition of the second ROFO asset, further expanding the operational portfolio.

December 2025

Execution of SPAs for four KNR assets along with GBAHPL, representing the third ROFO acquisition from G R Infraprojects Limited.

Financial Highlights

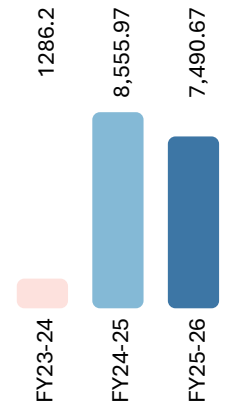
Accelerating Growth Through Robust Performance

The year marked a phase of portfolio expansion for Indus Infra Trust, supported by acquisitions that increased scale and improved diversification across the asset base. Our financial performance remains anchored in the annuity-based revenue model, which provides stability through operational road assets.

Consolidated

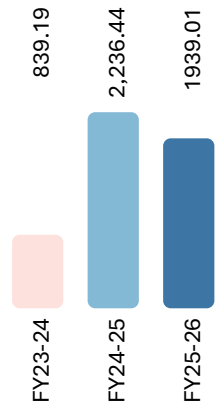
Total Income

(₹ in Million)



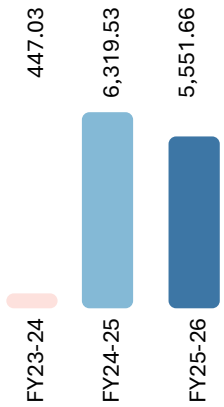
Total Expense[1]

(₹ in Million)



EBITDA

(₹ in Million)

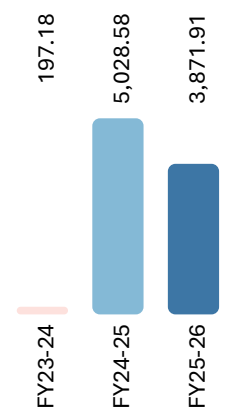


Finance Cost

(₹ in Million)

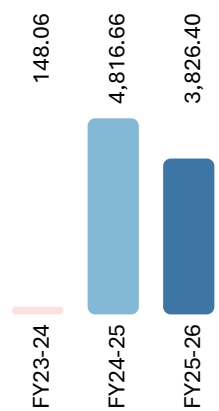
Profit Before Tax

(₹ in Million)



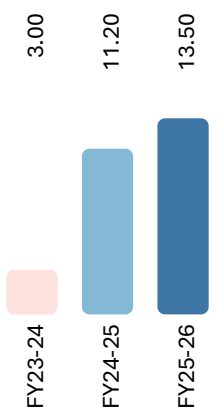
Net Profit

(₹ in Million)



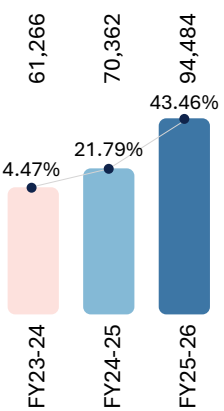
DPU

(₹ in Million)



AUM & Leverage

(₹ in Million)



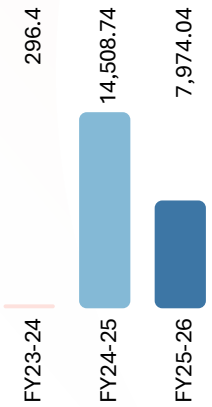
[1] Excluding Finance Cost

The increase in finance costs reflects borrowings undertaken to fund acquisitions and support long-term growth initiatives. This was consistent with the Trust's capital deployment strategy, focused on value-accretive expansion. We also maintained our distributions in line with our objective of delivering stable returns to unitholders, while balancing strategic growth and capital allocation priorities.

Standalone

Total Income

(₹ in Million)

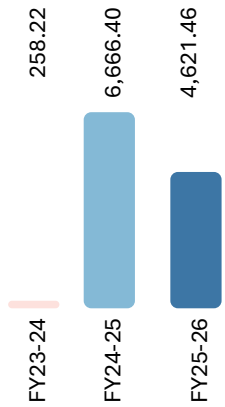


Total Expense[1]

(₹ in Million)

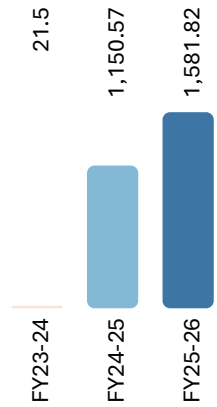
EBITDA

(₹ in Million)



Finance Cost

(₹ in Million)



Profit Before Tax

(₹ in Million)

Net Profit

(₹ in Million)

[1] Excluding Finance Cost

Evolution of Portfolio

	FY24		FY25		FY26
AUM[1]	INR 61,266 Mn	~14.8% ↑	INR 70,362 Mn	~34.3% ↑	INR 94,484 Mn
AUM (Lane Km)	2,134 Km	~22.5% ↑	2,614 Km	~39.5% ↑	3,646 Km
No. Of Assets	7		9		13
No. of States	5		6		8
Wtd. Avg. Residual Concession Period[2]	~11.83 years		~11.38 years		~11.34 years
Net Debt to AUM[3]	4.47%		21.79%		43.46%
NAV p.u.[1]	INR 114.12	+ INR 1.7	INR 115.81	+ INR 1.0	INR 116.81
DPU for the period	INR 3.04[4]		INR 11.2	~20.5% ↑	INR 13.5
Annuities Receivable[5]	INR 58,561	~25.0% ↑	INR 73,229 Mn	~46.0% ↑	INR 106,943 Mn

[1] NAV & AUM at Fair value based on Valuation report issued by independent valuer as on last day of the Financial Year

[2] Based on Bid Project Cost

[3] Net Borrowing ratio after excluding amount retained towards debt services and O&M expenses obligations of SPV from cash and cash equivalent is 48.17% and 29.76%, as at 31st March 2026 and 31st March 2025 respectively

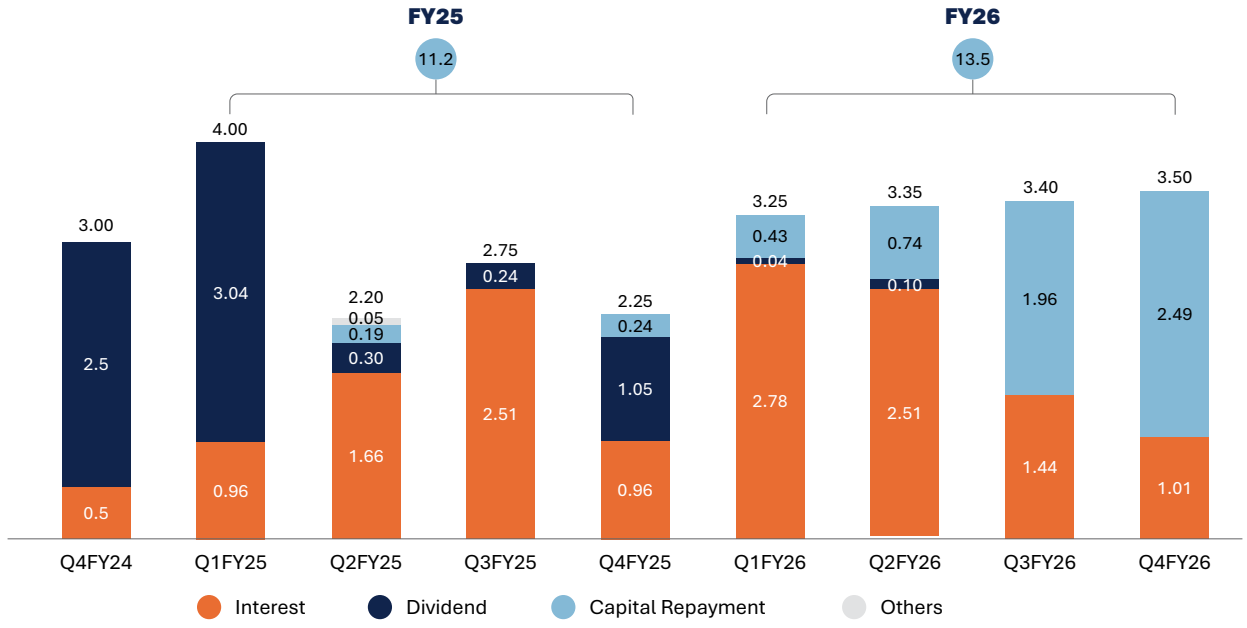
[4] Only Q4FY24

[5] As On Last Day of the Financial Year

Delivered Consistent Distributions Since Listing

Cumulative DPU of INR 27.7 since listing

All figures in INR/unit



Note: All SPVs are under new tax-regime

Operating Highlights

Where Execution Meets Consistency

Over the year, we expanded our portfolio through the acquisition of six additional road assets, strengthening our operational presence across multiple states and geographies. Our portfolio remains underpinned by a stable concession framework, providing visibility of long-term government-backed cash flows and reinforcing operational stability across the asset base.

The increase in finance costs reflects borrowings undertaken to fund acquisitions and support long-term growth initiatives. This was consistent with the Trust's capital deployment strategy, focused on value-accretive expansion. We also maintained our distributions in line with our objective of delivering stable returns to unitholders, while balancing strategic growth and capital allocation priorities.

Lane Kilometres Managed

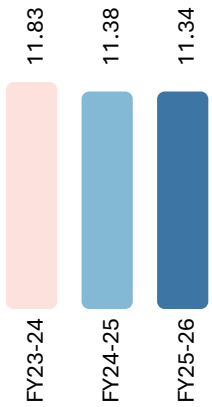
(Lane Km)

Projects in portfolio

(No's)

Average Residual Concession Life

(Years)



Crisil Credit Rating

AAA/Stable

FY25-26

ESG

Ensuring Sustainability Across Every Mile

We are accelerating speed, scale and intelligence to meet the demands of a rapidly evolving India, while embedding ESG principles at the core of our operations. Our approach focuses on the responsible management of infrastructure assets, aimed at fostering a resilient and future-ready sustainability framework capable of addressing emerging environmental and social challenges.

Through a holistic value-chain approach, we empower communities and undertake targeted initiatives that advance ESG performance across our operations, reinforcing environmental stewardship, social impact and governance discipline.

Environment

All operational assets are maintained in compliance with regulatory standards for noise, air quality and water management. We explore energy-efficient practices across O&M functions to reduce environmental impact and improve resource efficiency.

Social

We support road safety awareness, community participation and targeted social development initiatives across project-affected regions, aligned with local requirements and community priorities.

Governance

Our governance framework is built on defined responsibilities, regulatory compliance and regular oversight designed to ensure transparency and accountability at every level.

How ESG is Embedded in Operations

Focus Area	How it is Integrated	Where it Applies	Pillar
Environmental Management	Environmental safeguards are embedded into maintenance practices	Road corridors and O&M activities	Environment
Road User Safety	Signage, emergency response and safety reviews integrated into operations	Highways and public access points	Social
Local Economic Contribution	Engagement of local vendors and workforce across project regions	Rural and semi urban project zones	Social
Governance Discipline	Compliance, risk oversight and ethical governance practices are institutionalised across all levels of operations.	Trustee, Investment Manager, Project Manager and SPVs	Governance

Human Resource

Strengthening Capabilities to Enable Scale

In line with our growth trajectory, we focus on developing future-ready talent and strengthening organisational capabilities. This is supported through specialised functions, structured leadership development and a collaborative, governance led operating culture aligned with long-term growth requirements. Our people-centric approach enables employees to realise their professional aspirations while contributing to sustained organisational performance and strategic objectives.

5 Functional Verticals

Specialised capabilities across asset management, operations, finance, compliance and governance

Scalable Organisation Platform

The People strategy is aligned with portfolio expansion and long-term operational requirements

Performance Oriented Structure

Compensation and evaluation framework remains aligned with defined organisational and industry benchmarks

Cross Functional Exposure

A collaborative operating model supports capability development across functions and growth stages

Organisational Capability

We have established specialised functions across asset management, operations oversight, finance, legal and compliance, enabling structured decision-making, operational discipline and clear accountability across a growing portfolio.

Leadership Development

Leadership development is centred on identifying high potential talent through cross functional exposure, mentoring support and responsibilities across operational and strategic functions.

Talent Attraction and Retention

Capability building is supported through industry benchmarked compensation structures, performance-linked incentives, leadership engagement and clearly defined career progression pathways, enabling sustained attraction and retention of talent.

Culture and Values

Our organisational culture remains anchored in integrity, accountability, collaboration and governance-led execution, supported through structured communication channels and leadership engagement mechanisms.

Priorities for the Next Phase

Scalable Organisation Structure

Strengthening the operating model to support a larger and geographically diversified portfolio across multiple states.

Internal Mobility

Encouraging internal progression and role expansion opportunities across functions and leadership levels.

Technology Enabled Teams

Boosting operational oversight and decision-making through digital tools, monitoring systems and technology-enabled workflows.

Values Driven Culture

Maintaining governance-led practices, accountability and collaborative working standards as the organisation expands.

Environment

Orchestrating Progress in Harmony with Nature

We adopt sustainable practices aimed at conserving natural resources and addressing climate-related risks. Our environmental approach is embedded across the lifecycle of our operational assets, encompassing maintenance practices, resource utilisation and compliance processes.

All assets are operated in accordance with applicable environmental requirements, with a continued focus on improving operational efficiency and advancing responsible resource management across the portfolio.

Green Corridor Maintenance

Regular plantation and roadside greenbelt maintenance activities are undertaken across project stretches, supporting well-maintained highway corridors and contributing to a more sustainable operating environment.

Resource Conservation

Resource efficiency is integrated into day-to-day maintenance activities through optimised water usage, planned resource deployment and standardised operating procedures aimed at reducing operational wastage.

Waste Management and Environmental Compliance

Structured waste management and housekeeping practices are implemented across project sites to support orderly and efficient operations. Compliance with applicable environmental requirements relating to noise levels, air quality and water management is monitored through established oversight mechanisms.

Key Drivers

Our environmental approach is supported by preventive maintenance practices, technology-enabled oversight, resource optimisation and strict adherence to regulatory and concession requirements across the portfolio.

Plantation and Greenbelt Management

Ongoing roadside plantation and greenbelt maintenance across operational corridors, supporting ecological balance along highway stretches.

Preventive Maintenance

Planned maintenance programmes that improve asset condition and optimise resource utilisation.

Digital Monitoring

Technology-enabled systems supporting operational visibility, compliance tracking and maintenance planning.

Concession Compliance

Adherence to environmental requirements under concession agreements across all operational assets, ensuring regulatory alignment throughout the portfolio.

Approach to Sustainability

We believe that responsible asset management begins with integrating environmental considerations into day-to-day operations. Our approach is centred on regulatory compliance, efficient resource utilisation and technology-enabled oversight across the portfolio, enabling disciplined and sustainable execution at scale.

01

Compliance-led Asset Management

All operational assets are managed in accordance with applicable environmental requirements relating to noise levels, air quality, and water management, ensuring consistent regulatory adherence across the portfolio.

02

Resource Optimisation

Preventive maintenance practices and standardised operating procedures support efficient utilisation of materials, fuel and water, reducing operational inefficiencies across maintenance activities.

03

Technology-enabled Monitoring

Digital platforms enhance maintenance planning, improve compliance tracking and provide enhanced operational visibility across the portfolio.

CSR

Empowering Communities Along the Network

Our engagement approach is rooted in understanding local needs and working collaboratively to create sustainable, long-term impact. During the year, our CSR initiatives focused on education, community welfare, healthcare support and animal welfare across regions connected with our project corridors. These interventions reflect our commitment to responsible growth and help reinforce our social licence to operate.

Education Support

Indus Infra supports access to education through community-based programmes across regions connected with our project corridors, aimed at improving learning opportunities and strengthening foundational development.

Healthcare Support

We facilitate healthcare initiatives that improve access to basic medical support and support preventive care in surrounding communities.

Community Welfare

Indus Infra undertakes targeted welfare initiatives that address community requirements and contribute to broader social development in project-affected regions.

Animal Welfare

We implement initiatives that promote animal welfare and responsible stewardship across areas adjoining our operational assets.

Through community-focused initiatives undertaken by the and Project SPVs, we aim to support social well-being across project corridors while creating long term value creation for unit holders.

Board

Paving the Path with Integrity

The Board of Directors plays a central role in overseeing the overall governance framework of the Trust. It provides continuous supervision of operational, compliance and risk management matters, ensuring that effective decision-making remains structured, accountable and aligned with applicable regulatory standards.

Board Composition and Governance Framework

The Board provides strategic oversight across the Trust's investment and governance framework, spanning investment approvals, acquisition evaluation, risk management and compliance with SEBI InvIT Regulations. Supported by its Committees, the Board undertakes detailed review and assessment of key matters before arriving at informed decision to enable informed, well-considered decision-making.

1. Regular review of portfolio and acquisition proposals
2. Oversight of related party transactions and audit findings
3. Monitoring of risk, internal controls and strategic policies
4. Assessment of capital structure and distribution plans

As of 31st March 2026, the Board comprised six members, with Independent Directors constituting more than half of the Board strength, including one Woman Independent Director. The composition of the Board is in full compliance with the requirements of the SEBI InvIT Regulations and the Companies Act, 2013.

M
M

Ajendra Kumar Agarwal

Chairman and Non-executive Director

Education

Bachelor's degree in civil engineering, University of Jodhpur

Mr. Agarwal brings over 25 years of experience in the road construction sector. He also serves as the Managing Director of G R Infraprojects Limited, where he provides leadership across operational and technical functions, including project planning, design, budgeting and execution oversight.

C
M
M

Raghav Chandra

Independent Director

Education

Master's degree in public administration, Harvard University, USA

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

C
M
M

Deepak Maheshwari

Independent Director

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 positions at Axis Bank Limited and HDFC Bank Limited and has also been associated with State Bank of India. He has served on the Boards of Axis Finance Limited and Federal Bank Limited.

C
M

Swati Anil Kulkarni

Independent Director

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 has held senior leadership roles at UTI Asset Management Company Limited and was recognised among the leading fund managers in the large-cap category by ET-Wealth Morningstar Rankings. She has also been associated with Reliance Industries Limited.

M

Ramesh Chandra Jain

Non-Executive Director

Education

Bachelor's degree in civil engineering, Rajasthan University

Mr. Jain brings over 27 years of experience in the road construction industry. He was previously associated with the National Highways Authority of India and currently serves as Executive Director at G R Infraprojects Limited, where he oversees the execution and monitoring of road, highway and bridge projects, along with bidding activities for new projects.

C
M
M

Ankush Vinod Pitale

Additional Director
(Non-Executive and Independent)

Education

- Master's degree in management studies (MMS) from Narsee Monjee Institute of Management Studies (NMIMS)
- Bachelor's degree in commerce from R.A. Podar College of Commerce and Economics

Mr. Pitale brings over 25 years of experience in investment banking and corporate finance. He has worked with leading financial institutions including JM Financial, Morgan Stanley, Citigroup, Deutsche Bank and HDFC Bank Limited, with extensive expertise in equity and debt fundraising, FCCBs and corporate advisory transactions.

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 brings extensive experience in banking, credit and financial services across both public and private sector institutions. Prior to joining the Investment Manager, he served as Senior Vice President at HDFC Bank Limited. He has also been associated with 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 brings broad-based experience in finance, banking and infrastructure advisory, with prior associations across leading institutions including 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 and Compliance Officer

Education

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

Mr. Dutta brings more than a decade of experience in regulatory compliance and corporate governance for listed and unlisted entities, with expertise in capital market transactions, fund-raising and compliance management. Prior to joining Indus Infra Trust, he was associated with G R Infraprojects Limited and IEC Education Limited.

Board Committees and Oversight

Mr. Sawant brings broad-based experience in finance, banking and infrastructure advisory, with prior associations across leading institutions including 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.

Focus Area	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

Management Discussion and Analysis

Economy Overview

Global Economy[1]

The year under review was characterised by rising trade tensions and heightened geopolitical uncertainties. Despite these headwinds, the global economy demonstrated notable resilience, global GDP growth steady at 3.4% in CY 2025, in line with the previous year, indicating stable underlying momentum.

This performance was supported by multiple factors. Front-loaded trade activity provided impetus to manufacturing and logistics, while sustained investments of USD 1.7 trillion in Artificial Intelligence (AI)[2], around USD 185 billion[3] in semiconductor ecosystems and digital infrastructure has strengthened capital expenditure cycles. Concurrently, supportive fiscal measures across major economies helped maintain a balance between economic stability and growth stimulus.

Advanced economies recorded growth of 1.9%, reflecting moderate but steady expansion supported by stable policy environments despite ongoing trade-related pressures. In contrast, emerging market and developing economies outperformed, registering growth of 4.4%, driven by robust domestic demand, resilient services activity and continued public investment. However, several smaller economies remained constrained by limited fiscal capacity, currency volatility and elevated debt burdens.

With policy responsiveness and technological advancement continued to underpin global economic stability. However, the global economic environment remains vulnerable to renewed trade and geopolitical disruptions. Escalating tensions in West Asia have introduced additional uncertainty, particularly through potential disruptions in the Strait of Hormuz, through which approximately 25% of global seaborne oil trade and around 20% of global LNG trade passes.[4] Any prolonged disruption to this critical maritime chokepoint could increase energy price volatility, elevate transportation costs and create ripple effects across logistics, manufacturing and industrial production worldwide. In response, several countries have intensified diplomatic engagement while also diversifying energy sources and crude import channels to mitigate supply risks.

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[2]https://www.gartner.com/en/newsroom/press-releases/2026-1-15-gartner-says-worldwide-ai-spending-will-total-2-point-5-trillion-dollars-in-2026

[3]https://www.infosys.com/iki/research/semiconductor-industry-outlook2025.html

[4]https://www.iea.org/about/oil-security-and-emergency-response/strait-of-hormuz

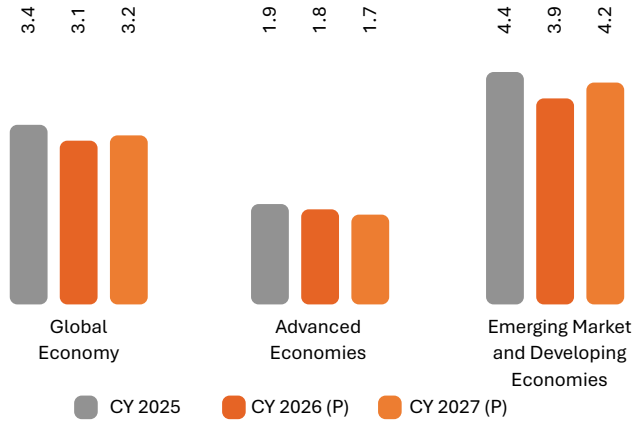
Outlook

Global economic activity is expected to moderate in the near term, with GDP projected to grow by 3.1% in CY 2026, followed by a marginal improvement to 3.2% in CY 2027. This moderation reflects the unwinding of inventory build-ups, the cumulative impact of tariff measures, ongoing geopolitical tensions and softer consumption trends in major economies.

The near-term outlook may experience intermittent volatility due to evolving geopolitical developments, particularly in energy markets, potentially resulting in temporary cost pressures and supply-side disruptions. The Global headline inflation is projected to rise to 4.4% in CY 2026 before easing to 3.7% in CY 2027, with upward adjustments made to forecasts for both years.[5]

Overall, the global environment warrants a measured approach, with a continued focus on resilience and adaptability. As global supply chains stabilise, sustaining economic growth will depend on deeper trade integration, institutional reforms and stronger investment-driven growth, particularly across emerging markets.

Global GDP Growth Trend (in %)



P – Projections

Source – IMF

Indian Economy[6]

India has reinforced its position as one of the fastest-growing major economies globally. Real GDP is estimated to grow by 7.7% in FY 2026, compared with 7.1% in the previous year, reflecting sustained economic momentum. Growth has been supported by resilient rural demand, healthy agricultural output and a gradual improvement in industrial activity. Government initiatives, including Production Linked Incentive (PLI) schemes, continue to support manufacturing, while the services sector remains a key contributor. Continued public investment in infrastructure has further strengthening overall expansion.

India's industrial sector showed positive momentum in FY 2026, with overall industrial growth projected at 6.2%, up from 5.9% in FY 2025, indicating a gradual acceleration in activity. The sector recorded a robust 7.0% growth in the first half of FY 2026, outperforming both 6.1% in H1 FY 2025 and the pre-COVID trend of 5.2%, reflecting structural improvement in industrial performance. Manufacturing emerged as the key growth driver, with Gross Value Added (GVA) growth accelerating to 7.72% in Q1 and 9.13% in Q2 of FY 2026, supported by policy initiatives such as the Production Linked Incentive (PLI) schemes, which have attracted over ₹2 lakh crore of investments and generated significant production and employment. Overall, the sector's performance indicates a sustained recovery, driven by improved capacity utilisation, policy support and strengthening domestic demand.[7]

Inflation remains well contained, with the Consumer Price Index (CPI) at 3.40%[8] based on the revised 2024 base year. Stable inflation has supported purchasing power and support demand across both urban and rural markets. This is further reinforced by policy measures such as income tax relief, efforts towards GST rationalisation and an accommodative monetary policy stance, which together are sustaining consumption.

India continues to strengthen its integration with global value chains. Ongoing trade discussions with the United States and the European Union are expected to support exports, facilitate technology transfer and attract long-term investment. In response to geopolitical developments in the Middle East, India has taken steps to diversify crude oil sourcing and strengthen alternative supply channels, thereby improving overall energy security.

Outlook

India is expected to remain the fastest-growing major economy with Real GDP growth for FY 2027 is projected in the range of 6.6%[9], supported by continued government capital expenditure and a recovery in private consumption. Real Private Final Consumption Expenditure is projected to grow by around 7.0% in FY 2026, indicating improving demand conditions.

[5]https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf

[6]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

[7]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800&reg=3&lang=2

[8]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=2

[9]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

India's Union Budget 2026–27 has further strengthened its infrastructure focus by increasing the capital expenditure outlay, reflecting the Government's continued commitment to infrastructure-led economic growth. This sustained rise in public investment is aimed at accelerating development across key sectors such as roads, railways, urban infrastructure and energy, while also enhancing connectivity and logistics efficiency. The higher capex is expected to crowd in private sector participation, support employment generation across construction and allied industries and stimulate demand for core sectors such as steel, cement and capital goods. In addition, the Budget introduces structural measures such as the Infrastructure Risk Guarantee Fund to mitigate project risks and improve financing access, along with the development of City Economic Regions (CERs) to drive balanced urban expansion. With its strong emphasis on capital formation and financing innovation, the Budget continues to reinforce infrastructure as a central pillar for sustaining long-term economic growth and competitiveness.

Additionally, the ongoing structural reforms are expected to support long-term growth. These include GST rationalisation, progress in new and upgraded free trade agreements and continued efforts to improve the ease of doing business.

Inflation is expected to remain moderate under the revised base year, providing the Reserve Bank of India (RBI) with room to maintain a supportive monetary policy stance. This is likely to facilitate investment and sustain credit growth, even as global conditions remain uncertain due to tariff pressures and geopolitical uncertainties.

Indian GDP Growth Trend (%)

P – Projected

Source: RBI

Industry Overview

Indian Infrastructure Sector[10]

The infrastructure sector, comprising roads, railways, ports, airports, urban development, energy and digital networks, remains a critical pillar of India's economic expansion. In FY 2026, the sector sustained strong momentum, supported by robust public investment and policy-led financing reforms.

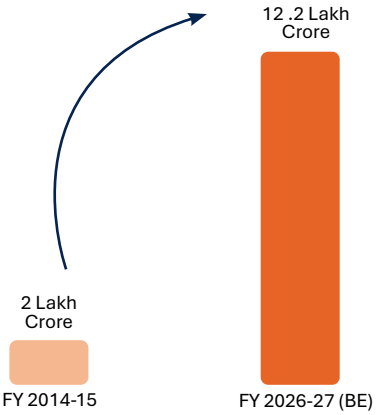
Public capital expenditure has increased significantly from ₹2 lakh crore in FY 2014–15 to a Budget Estimate of ₹12.2 lakh crore in FY 2026–27, underlining the Government's continued emphasis on infrastructure-led growth. This sustained investment is strengthening project execution across transportation and logistics networks, crowding in private capital, generating employment and stimulating demand across core industries such as steel, cement and construction materials.

The Union Budget 2026–27 has further broadened its focus beyond metropolitan regions by prioritising Tier II and Tier III cities and introducing City Economic Regions (CERs), with an allocation of ₹5,000 crore per CER over five years to promote balanced regional development.

Government Public Expenditure

Record Public Capex

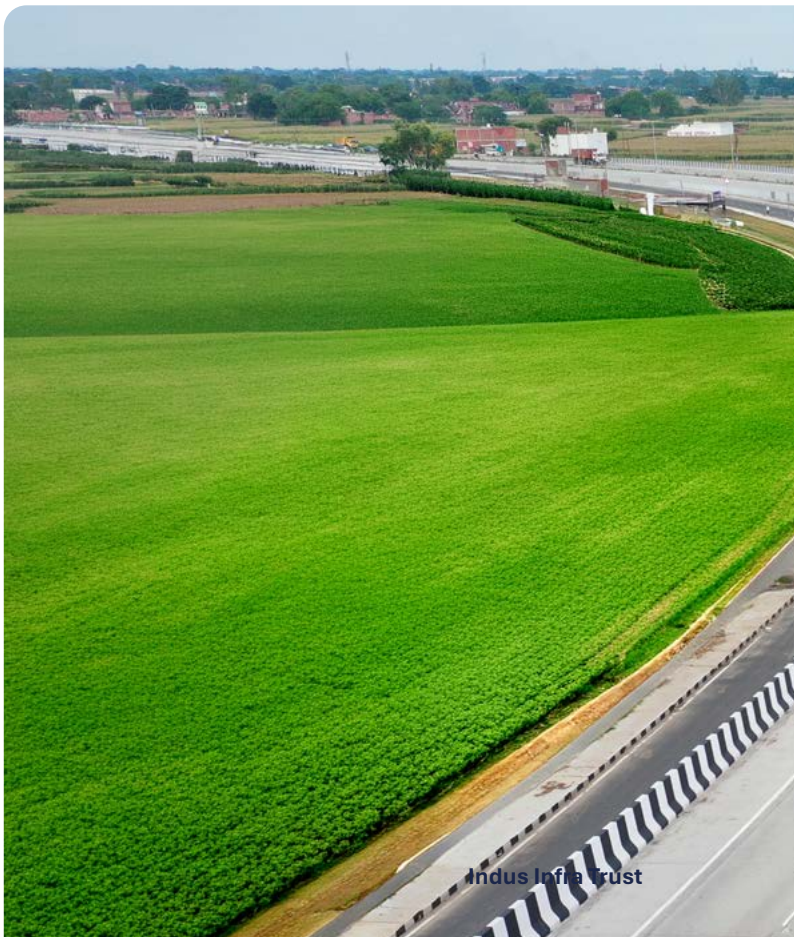
Bulding the Nation's Future



Source: PIB

National Infrastructure Pipeline (NIP)[11]

The National Infrastructure Pipeline (NIP) continues to serve as India's flagship project pipeline, providing visibility into infrastructure development across key sectors. As of March 2026, the NIP comprised approximately 14,563 projects with a cumulative investment pipeline of around ₹213 trillion, compared with about 6,800 projects and ₹111 trillion at

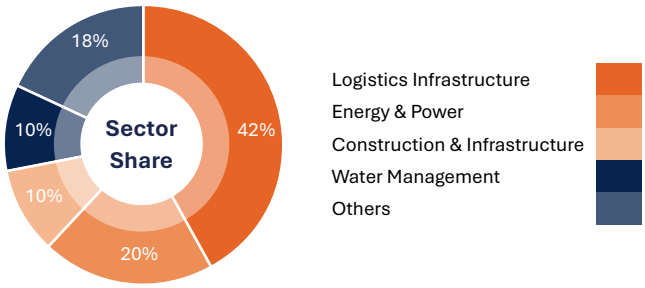


[10]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=1

[11]https://www.icra.in/Rating/DownloadResearchSpecialCommentReport?id=6900

inception. The pipeline spans 33 sectors and 79 sub-sectors, reflecting its evolution into a comprehensive framework for infrastructure planning and execution. Logistics infrastructure remains the largest component, accounting for around 42% of total investments, followed by energy and power at 20%, highlighting the country's continued focus on connectivity, energy security and economic competitiveness. The growing scale of the NIP underscores the Government's commitment to long-term capital formation and infrastructure-led development.

Sector-wise Investment under NIP (March 2026)



Source: India Investment Grid, ICRA Research

Infrastructure Financing

India's infrastructure financing ecosystem is becoming deeper and more diversified, enabling stronger long-term capital formation. Institutions such as the National Investment and Infrastructure Fund (NIIF), managing approximately ₹46,000 crore in assets under management and NaBFID, which has sanctioned approximately ₹3.03 lakh crore and disbursed about ₹1.09 lakh crore as of December 2025, are playing a pivotal role in financing large-scale projects.

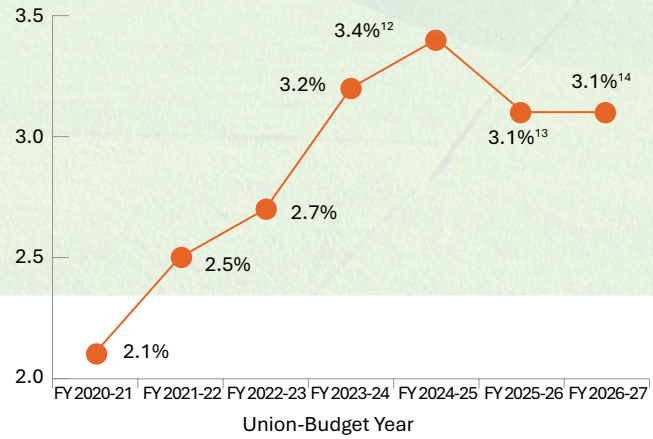
Strategic Infrastructure Financing Platforms

NIIF (National Investment and Infrastructure Fund)
Mobilises domestic and global institutional capital for large-scale infrastructure investments across transport, energy and digital sectors.
NaBFID (National Bank for Financing Infrastructure and Development)
Provides long-term development finance across the infrastructure project lifecycle.
InvITs (Infrastructure Investment Trusts)
Enable monetisation of operational infrastructure assets and facilitate capital recycling into new infrastructure projects.
REITs (Real Estate Investment Trusts)
Facilitate investment in income-generating real estate assets and broaden funding sources for urban infrastructure development.

Innovative instruments such as Infrastructure Investment Trusts (InvITs) and REITs have accelerated asset monetisation, unlocking over ₹1.5 lakh crore for reinvestment into new infrastructure. The introduction of the Infrastructure Risk Guarantee Fund in Union Budget 2026–27 is expected to further improve financing security by reducing lender risk and encouraging greater private participation.

With stronger institutional support, increasing investor participation and sustained government commitment, India's infrastructure sector is well positioned for continued expansion, particularly in roads and highways, which are central to the country's logistics and economic competitiveness.

Capital Expenditure as % of GDP



Source: PIB

Growth Drivers of the Indian Infrastructure Sector

Growth Driver	Description
Strong Government Capital Spending	Sustained growth in public capital expenditure continues to support infrastructure creation across roads, railways, urban development, logistics and energy. Higher government spending has also stimulated demand across core industries such as steel, cement and construction materials while encouraging private sector participation.
Institutional Financing Support	Dedicated institutions such as NIIF and NaBFID are improving access to long-term capital and helping bridge financing gaps for large-scale infrastructure projects. Their growing role is strengthening project funding and accelerating execution across sectors.
Asset Monetisation through InvITs and REITs	Asset monetisation platforms are enabling developers and public agencies to unlock value from operational assets and redeploy capital into new projects. This has enhanced funding efficiency and expanded participation from institutional investors.
Higher Private Sector Participation	Policy reforms, risk-sharing frameworks and improved financing mechanisms are encouraging greater private investment in infrastructure development. Public-private partnerships continue to play an important role in project execution and capacity creation.
Debt Market Deepening	The development of corporate bond markets, infrastructure debt instruments and ESG-linked financing products is diversifying funding sources and reducing dependence on conventional bank financing.
Urbanisation and Regional Expansion	Rapid urbanisation and increased focus on Tier II and Tier III cities are creating significant demand for transportation, utilities, housing and social infrastructure. Initiatives such as City Economic Regions (CERs) are further supporting balanced regional development.
PM GatiShakti and Integrated Infrastructure Planning	The PM GatiShakti National Master Plan is improving multi-modal connectivity through integrated planning across roads, railways, ports, airports and logistics infrastructure. The initiative is enhancing project coordination, reducing logistics costs and improving overall execution efficiency.
Rising Global Investor Interest	India continues to attract long-term capital from sovereign wealth funds, pension funds and global institutional investors, reflecting confidence in the country's infrastructure growth potential and regulatory framework.

[12]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2036078

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

[14]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389&reg=3&lang=1

[15] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837&reg=3&lang=2

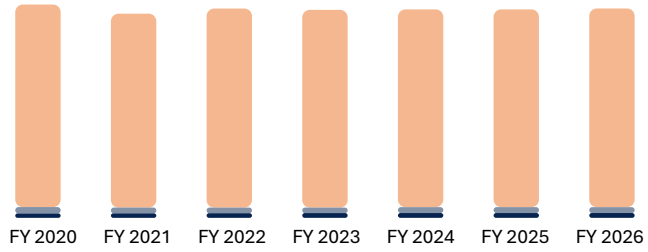
Indian Roads and Highways Network[15]

India's road infrastructure forms the backbone of its transport and logistics ecosystem, supporting over 60% of freight movement and a significant share of passenger traffic. The country has developed the world's second-largest road network, with the National Highways (NH) network serving as the primary arterial framework for long-distance connectivity.

Road Network in India by Category

(length in km)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total	64,93,555	62,15,797	63,71,847	63,31,791	63,45,403	63,45,453	63,73,581
Other Roads	61,65,660	59,02,539	60,59,813	60,19,757	60,19,723*	60,19,723*	60,48,260*
State Highways	1,94,900	1,76,818	1,71,039	1,67,079	1,79,535*	1,79,535*	1,78,749*
National Highways	1,32,995	1,36,440	1,40,995	1,44,955	1,46,145	1,46,195	1,46,572

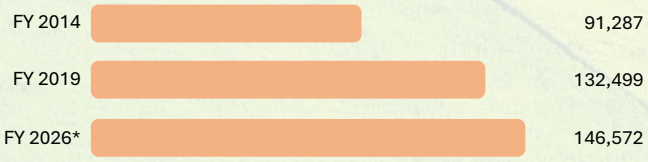


* as per Basic Road Statistics of India (2018-19)

Source: MoRTH Annual Report 2026

As of 31st December 2025, the National Highway (NH) network spans 1,46,572 km, reflecting a ~61% expansion from 91,287 km in 2014, driven by sustained policy focus and capital allocation.

National Highway Network Expansion in India (Km)



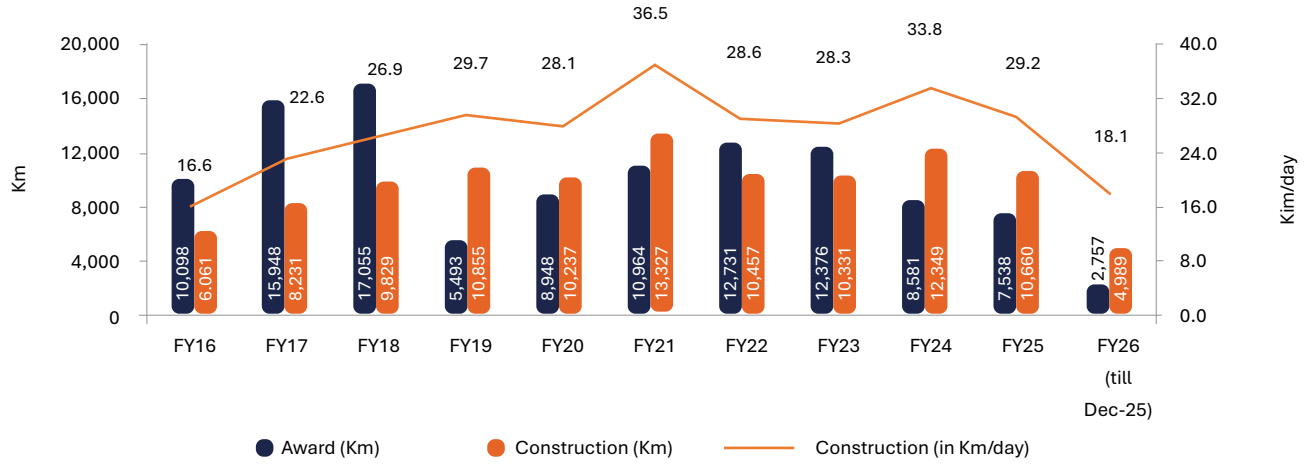
* Till 31st December 2025

Source: MoRTH Annual Report 2026

The structural transformation of the network reflects a strategic shift from basic connectivity to capacity augmentation and high-speed corridor development. The length of 4-lane and above highways has more than doubled to 43,512 km, while access-controlled expressways have expanded significantly from 93 km to 3,052 km, representing over 30x growth. This transition is improving traffic flow, reducing congestion and enhancing logistics efficiency.

Execution momentum remains robust, with annual highway construction consistently exceeding 10,000 km. Peak construction reaching 36.5 km/day in FY 2021, followed by sustained levels of approximately 29 km/day in FY 2025. Large-scale programmes such as Bharatmala Pariyojana (26,425 km planned; 21,597 km completed), along with regional initiatives such as SARDP-NE and LWE programmes, are enabling comprehensive and inclusive infrastructure development.

Award and Construction of National Highways



Source: MoRTH Annual Report 2026 and PIB[6]

Overall, the sector is transitioning towards a corridor-based, multimodal and efficiency-driven model, supported by increasing private participation, asset monetisation and digital infrastructure planning. Programmes such as Bharatmala Pariyojana and PM GatiShakti are strengthening corridor development through GIS-enabled planning, improved inter-agency coordination and integrated logistics connectivity.

[16]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837&reg=3&lang=2

Key Growth Drivers

Growth Driver	Description
Expansion and Upgradation of National Highway Network	The National Highway network has expanded to 1,46,560 km, representing a ~61% increase since 2014, reflecting sustained government focus on infrastructure development. This expansion is complemented by a significant increase in high-capacity roads, with 4-lane and above highways rising to 43,512 km, improving traffic throughput, reducing congestion and enhancing overall network efficiency.
Acceleration in Access-Controlled Expressway Development	The development of high-speed, access-controlled corridors has emerged as a key structural driver, with expressway length increasing from 93 km in 2014 to 3,052 km (~3,180% increase). These corridors enable faster transit, reducing logistics costs and improve fuel efficiency, thereby strengthening India's logistics competitiveness.
Sustained Construction Momentum and Execution Capability	The roads and highways sector continues to benefit from a mature execution ecosystem supported by established contractors, streamlined approval processes and improved project monitoring mechanisms. Enhanced coordination among stakeholders and increasing adoption of technology-driven project management practices have contributed to greater execution efficiency and improved delivery outcomes.
Flagship Infrastructure Programmes Driving Corridor Development	Flagship initiatives such as Bharatmala Pariyojana, PM GatiShakti National Master Plan and Sagarmala continue to support corridor-based development and multimodal connectivity. By improving linkages between roads, railways, ports and logistics hubs, these programmes are enhancing supply chain efficiency, facilitating regional integration and strengthening India's long-term infrastructure ecosystem.
Robust PPP Pipeline and Investment Visibility	The government has identified a PPP pipeline of 13,400 km, with an estimated investment of ₹8.3 lakh crore over the next three years. Increasing adoption of hybrid models such as HAM, along with the revival of BOT structures, is expected to enhance private sector participation and improve project execution timelines.
Asset Monetisation and Capital Recycling Mechanisms	The sector has unlocked over ₹1.52 lakh crore through asset monetisation models such as Toll-Operate-Transfer (TOT), Infrastructure Investment Trusts (InvITs) and securitisation. These mechanisms facilitate efficient capital recycling, reduce fiscal burden and enable reinvestment into new infrastructure.
Integration with Logistics and Multimodal Infrastructure	Development of 35 Multi-Modal Logistics Parks (MMLPs), with an investment of approximately ₹46,000 crore and cargo handling capacity of ~700 million metric tonnes, is enhancing freight aggregation and distribution efficiency, reducing turnaround times and improving supply chain productivity.
Technology Adoption and Digital Transformation	The sector is witnessing rapid adoption of digital solutions such as FASTag-based electronic tolling, planned ANPR-based barrier-free tolling, drone-based monitoring and digitised land acquisition processes. These initiatives are improving transparency, reducing delays and enhancing operational efficiency.
Enhanced Focus on Maintenance and Asset Quality	With a network exceeding 1.46 lakh km, there is increasing emphasis on lifecycle management through Performance-Based Maintenance Contracts (PBMC) and Short-Term Maintenance Contracts (STMC). Annual maintenance expenditure of around ₹7,400 crore reflects a shift toward sustaining asset quality and ensuring long-term durability.

Outlook

The Indian roads and highways sector is poised for sustained growth, backed by strong policy support, a visible project pipeline and increasing private participation. The planned development of 13,400 km of highways under PPP mode, with an estimated investment of ₹8.3 lakh crore over the next three years, provides strong execution visibility.

Continued emphasis on expressway, economic corridors and multimodal integration is expected to structurally reduce logistics costs and improve supply chain efficiency.

The growing adoption of asset monetisation platforms such as InvITs and Toll-Operate-Transfer (TOT) models is expected to strengthen capital recycling and attract greater participation from long-term investors. By unlocking value from mature infrastructure assets and facilitating the redeployment of capital into new projects, these mechanisms are improving funding efficiency across the sector. Continued policy support, coupled with the expansion of the National Monetisation Pipeline (NMP), is expected to further enhance private sector participation and support India's long-term infrastructure investment requirements. Furthermore, advancements in digital tolling, intelligent traffic systems and maintenance frameworks are expected to enhance operational efficiency and asset quality.

Going forward, the sector is expected to evolve into a high-speed, technology-enabled and investment-efficient ecosystem, supporting India's ambition to emerging as a global manufacturing and logistics hub. Continued emphasis on connectivity, capacity expansion and infrastructure quality is expected to positions the roads and highways sector as a key driver of long-term economic growth and competitiveness.

National Monetisation Pipeline (NMP) 2.0: Scaling Asset Monetisation in India[17]

The Government of India has launched the National Monetisation Pipeline (NMP) 2.0, marking a significant step in strengthening infrastructure financing through large-scale asset monetisation. Developed by NITI Aayog in consultation with infrastructure ministries, NMP 2.0 aligns with the broader vision of Viksit Bharat and builds on the success of NMP 1.0, under which nearly 90% of the targeted monetisation value was achieved. The second phase targets an aggregate monetisation potential of ₹16.72 lakh crore over FY 2026–2030, including ₹5.8 lakh crore of private sector investment, reflecting a substantial scale-up of more than 2.6 times compared to the first phase.

Strategic Objectives and Framework

Aspect	Details
Core Objective	Unlock value from operational public infrastructure assets and reinvest proceeds into new infrastructure development.
Strategic Alignment	Supports Viksit Bharat vision through accelerated infrastructure creation and capital efficiency.
Approach	Focus on capital recycling, reducing fiscal burden while enabling continuous infrastructure expansion.
Framework Mechanisms	Includes asset leasing, securitisation of cash flows, strategic disinvestment and public-private partnership (PPP) concessions.

NMP 2.0 provides a medium-term roadmap for asset owners while offering visibility of investment opportunities to private players, thereby enhancing investor confidence and participation.

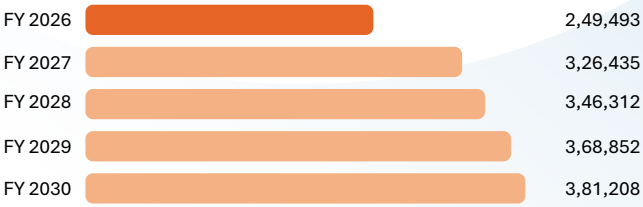
Sector-wise Monetisation Targets (FY 2026–2030)

Sector	Monetisation Value (₹ Crore)	Share (%)
Highways, MMLPs & Ropeways	4,42,000	26%
Power	2,76,500	17%
Ports	2,63,700	16%
Railways	2,62,300	16%
Coal	2,16,000	13%
Mines	1,00,000	6%
Urban Infrastructure	52,000	3%
Civil Aviation	27,500	2%
Petroleum & Natural Gas	16,300	1%
Warehousing & Storage	10,000	1%
Telecom	4,800	0.3%
Tourism	1,200	0.1%
Total	16,72,300	100%

The sectoral allocation highlights a strong focus on transport and logistics infrastructure, with highways alone contributing over one-fourth of the total monetisation potential.

Annual Phasing of Monetisation Targets (₹ Crore)

Total 16,72,300



The phased increase in targets indicates a progressive scaling strategy, ensuring smooth execution and absorption of assets by the market over time.

Strategic Significance for Infrastructure Sector

- Enables capital recycling, unlocking funds tied in brownfield assets.
- Reduces dependence on budgetary allocations and public borrowing.
- Enhances private sector participation and efficiency in asset management.
- Provides a scalable and sustainable financing model for long-term infrastructure development.

InvITs in India

Infrastructure Investment Trusts (InvITs) have emerged as an important financing mechanism within India's infrastructure ecosystem, enabling developers and public sector agencies to monetise operational assets while attracting long-term capital. By providing investors with access to stable, income-generating infrastructure assets, InvITs facilitate capital recycling and support the development of new infrastructure projects. Their growing adoption has strengthened funding diversification, reduced reliance on conventional financing channels and enhanced the overall efficiency of infrastructure financing in the country.

The InvIT market has witnessed significant growth in recent years, supported by favourable regulatory reforms, increasing institutional participation and the Government's continued emphasis on asset monetisation. During FY 2025, InvITs mobilised approximately ₹26,700 crore across multiple issuances, while total assets under management stood at around ₹7 lakh crore as of 31st March 2025. Further, the number of registered InvITs in India increased to 28 by April 2026, reflecting growing investor acceptance of infrastructure as an asset class.

Road InvITs: Driving Infrastructure Monetisation

Road InvITs have emerged as one of the most active segments within the InvIT ecosystem, supported by the increasing monetisation of operational highway assets by both public and private sector sponsors. Platforms sponsored by NHAI and leading infrastructure developers have enabled the transfer of mature road assets into investment vehicles that generate predictable cash flows through toll collections and annuity-based revenues. This model has strengthened capital recycling, improved funding flexibility for developers and facilitated greater participation from pension funds, sovereign wealth funds, insurance companies and other long-term institutional investors.

The success of road InvITs has complemented broader asset monetisation initiatives such as the National Monetisation Pipeline (NMP) and Toll-Operate-Transfer (TOT) programmes, helping unlock capital for reinvestment into new highway development and supporting the expansion of India's transportation infrastructure.

[18]https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-infrastructure-investment-trusts-regulations-2014-last-amended-on-february-14-2023-_68062.html

Key Features Supporting Investor Participation[8]

The attractiveness of InvITs is supported by a well-defined regulatory framework. InvITs are required to distribute at least 90% of their Net Distributable Cash Flows (NDCF) to unitholders, providing visibility of cash returns. Further, a minimum of 80% of InvIT assets must be invested in completed and income-generating infrastructure assets, enhancing portfolio stability. SEBI's governance, disclosure and valuation requirements also promote transparency and investor confidence, making InvITs an increasingly preferred vehicle for long-term infrastructure investment.

Outlook

The outlook for InvITs in India remains positive, driven by the country's substantial infrastructure financing requirements, expanding asset monetisation pipeline and increasing participation from domestic and global institutional investors. With a growing inventory of operational infrastructure assets, continued regulatory support and rising investor familiarity with yield-oriented investment products, InvITs are expected to play an increasingly important role in financing India's long-term infrastructure development while providing stable and predictable returns to investors.

Overview of the Trust

Indus Infra Trust (formerly Bharat Highways InvIT) is a SEBI-registered infrastructure investment trust focused on acquiring, managing and investing in infrastructure assets in India, with a primary emphasis on the road sector.

The Trust was settled by G R Infraprojects Limited as an irrevocable trust and continues to operate under the SEBI InvIT Regulations. Aadharshila Infratech Private Limited serves as the Sponsor and Project Manager, IDBI Trusteeship Services Limited as Trustee and GR Highways Investment Manager Private Limited as the Investment Manager.

Listed on NSE and BSE in March 2024, the Trust has continued to strengthen its platform through disciplined acquisitions and active portfolio management. During FY 2026, the Trust acquired four HAM assets, including one asset acquired in December 2025 and three assets acquired in March 2026, expanding its operational portfolio. In addition, the Trust executed definitive agreements for the acquisition of four HAM assets from KNR Constructions Limited, providing strong visibility for future growth. These initiatives are aligned with the Trust’s strategy of acquiring yield-accretive operational assets while enhancing portfolio scale and distribution visibility.

As of 31st March 2026, the Trust had a diversified portfolio of 13 operational HAM road assets located across Punjab, Gujarat, Andhra Pradesh, Maharashtra, Uttar Pradesh, Bihar, Madhya Pradesh and Chhattisgarh. These assets operate under long-term concession agreements with the National Highways Authority of India (NHAI) and generate stable and predictable cash flows through annuity income, interest on receivables and inflation-linked O&M payments.

The Trust's asset base expanded significantly during the year, with assets under management increasing to over ₹9,400 crore. The portfolio had an average residual concession life of approximately 11.34 years and outstanding annuity receivables of around ₹10,695 crore as of 31st March 2026, providing strong long-term revenue visibility.

During FY 2026, the Trust reported consolidated total income of ₹749.1 crore, EBITDA of ₹555.2 crore and profit after tax of ₹382.6 crore, reflecting the resilience of its annuity-based business model and disciplined financial management. The Trust maintained a strong credit profile with CARE AAA/Stable ratings and consolidated external borrowings of approximately ₹4,603 crore as of 31st March 2026.

The Trust continued to deliver consistent returns to unitholders through regular distributions. During FY 2026, it declared a total distribution of ₹13.50 per unit, aggregating approximately ₹597.97 crore, exceeding its initial distribution guidance. Including the Q4 FY26 distribution, the cumulative distribution since listing stood at ₹27.70 per unit, demonstrating the strength of its cash flow generation and disciplined distribution framework.

Supported by a scalable platform, strong sponsor backing, a visible acquisition pipeline and a stable annuity-based revenue model, Indus Infra Trust remains well positioned to expand its portfolio, enhance distributions and create long-term value for its unitholders.

Key highlights for FY 2026

- **Strong Financial Performance**

  The Trust reported consolidated total income of ₹749.1 crore, EBITDA of ₹555.2 crore and profit after tax of ₹382.6 crore during FY 2026, reflecting the resilience of its annuity-based business model.

- **Higher Distributions to Unitholders**

  The Trust declared a total distribution of ₹13.50 per unit during FY 2026, exceeding its initial guidance of ₹12.50 per unit. Cumulative distribution since listing reached ₹27.70 per unit, aggregating approximately ₹1,227 crore.

- **Significant Portfolio Expansion**

  During FY 2026, the Trust acquired four HAM assets (one in Q3 and three in Q4), increasing the portfolio from 9 assets to 13 assets and expanding AUM to over ₹9,400 crore.

- **Strong Acquisition Pipeline**

  The Trust continued to leverage its ROFO framework and signed definitive agreements to acquire four HAM assets from KNR Constructions, while retaining access to additional sponsor-backed acquisition opportunities.

- **Diversified Operational Asset Portfolio**

  As of 31st March 2026, the Trust owned 13 operational HAM road assets across multiple states with an average residual concession life of approximately 11.34 years and outstanding annuity receivables of about ₹10,695 crore.

- **Strong Credit Profile**

  The Trust maintained the highest domestic credit rating of CARE AAA/Stable, supporting efficient access to capital and refinancing flexibility.

- **Optimised Capital Structure**

  Total consolidated external debt stood at approximately ₹4,603 crore as of 31st March 2026. During the year, the Trust undertook refinancing initiatives to optimise borrowing costs and enhance funding efficiency.

- **Growing Institutional Investor Participation**

  The Trust continued to witness strong participation from institutional investors, supported by its stable distribution track record, AAA credit profile and expanding asset base.

- **Enhanced Distribution Visibility**

  The Trust's portfolio generated stable annuity-linked cash flows, with cumulative outstanding annuity receivables of approximately ₹10,695 crore, providing strong revenue visibility over the remaining concession life of its assets.

CCI Approval for Acquisition of HAM Road Assets Strengthening Growth Pipeline

During the year, Indus Infra Trust received approval from the Competition Commission of India (CCI) for the acquisition of 100% equity shareholding in four road asset SPVs from KNR Constructions Limited, namely KNR Palani Infra Private Limited, KNR Ramanattukara Infra Private Limited, KNR Guruvayur Infra Private Limited and KNR Ramagiri Infra Private Limited.

These assets, developed under the Hybrid Annuity Model (HAM) and operating under concession agreements with NHAI, align with the Trust's strategy of acquiring operational, annuity-generating assets with stable cash flows. The approval represents a key milestone in advancing the Trust's third-party acquisition strategy, strengthening its growth pipeline, enhancing portfolio diversification and improving long-term revenue visibility.

Investments Managed by Investment Manager

₹9,400+ crore as of 31st March 2026

Distributions

The Cumulative Distribution as of 31st March 2026, is ₹ 27.70/unit.

Key Strengths of the Trust

Key Strength	Description
Stable annuity-based portfolio	Operational HAM assets generate predictable and long-term cash flows backed by NHAI, eliminating traffic-related risks and ensuring revenue visibility.
Built-in interest rate hedge	Interest income linked to benchmark rates provides a natural hedge against rising borrowing costs, supporting stability in net cash flows.
Visible growth pipeline	Strong acquisition visibility through ROFO rights and third-party transactions, including recently signed HAM asset acquisitions.
Scalable platform with asset expansion	Ongoing addition of operational assets and a strong acquisition pipeline enhance portfolio scale and long-term earnings potential.
Consistent distribution track record	Stable annuity inflows enable regular and growing distributions, reinforcing the Trust's yield-oriented investment proposition.
Strong counterparty profile	Exposure to NHAI-backed projects ensures high credit quality, predictable payments and minimal counterparty risk.
Favourable sector outlook	Continued government focus on roads and infrastructure, supported by high capex and monetisation initiatives, drives long-term sector growth.
Experienced management & governance	Strong execution capabilities, sector expertise and adherence to InvIT governance standards enable efficient asset management.
Robust credit profile	High credit ratings and disciplined leverage enhance financial flexibility, reduce risk and improve investor confidence.

Outlook

Disciplined Capital Allocation and Distribution Growth

The Trust will continue to focus on maximising sustainable distributions through prudent capital allocation, disciplined leverage management and active refinancing initiatives. Supported by stable annuity-linked cash flows from its HAM asset portfolio, the Trust remains well positioned to maintain financial flexibility, optimise its cost of capital and deliver predictable distributions while preserving long-term value creation.

Portfolio Expansion through Strategic Acquisitions

The Trust will continue to expand its portfolio through a combination of ROFO assets and selective third-party acquisitions. A strong acquisition pipeline, including executed agreements for multiple HAM assets, provides visibility for future growth and supports the Trust's strategy of acquiring yield-accretive, operational infrastructure assets.

Benefiting from Sector Growth and Asset Monetisation Opportunities

The continued expansion of India's infrastructure sector, increasing adoption of InvIT structures and ongoing asset monetisation initiatives are expected to create a robust pipeline of acquisition opportunities. The Trust is well positioned to leverage its platform, sponsor support and operational expertise to pursue accretive acquisitions and expand its portfolio of annuity-generating HAM assets.

Active Asset Management and Strong Governance

The Trust will continue to prioritise lifecycle optimisation, preventive maintenance and operational efficiency across its asset portfolio to enhance long-term performance and asset quality. Simultaneously, it remains committed to high standards of governance, transparency and stakeholder engagement, ensuring alignment with long-term strategic objectives and unitholder interests.

Risk Management

Risk	Description	Mitigation Strategy
Counterparty Risk (NHAI Exposure)	Revenue concentration from a single counterparty (NHAI) may expose the Trust to payment delays.	Sovereign-backed annuity-based payments ensure high visibility and reliability of cash flows.
Interest Rate and Refinancing Risk	Changes in interest rates may impact borrowing costs and distributable cash flows.	Active refinancing strategy and prudent capital structure management help optimise cost of debt and reduce interest burden.
Leverage and Capital Structure Risk	Expansion through acquisitions and asset growth initiatives may increase funding requirements and leverage levels, affecting capital structure efficiency and distribution capacity.	Adherence to disciplined leverage framework within regulatory limits and strong credit rating ensures financial stability.

Risk	Description	Mitigation Strategy
Acquisition and Integration Risk	Expansion through acquisitions may involve valuation, execution and integration challenges.	Focus on operational or near-operational HAM assets with established cash flows and disciplined due diligence framework.
Operational and Asset Performance Risk	Sub-optimal maintenance or operational inefficiencies may impact asset performance and cash flows.	Proactive asset management through preventive and corrective maintenance practices in collaboration with Project Manager.
Regulatory and Policy Risk	Changes in infrastructure, InvIT or taxation regulations may impact business operations.	Continuous monitoring of regulatory developments and alignment with SEBI InvIT framework and government policies.
Traffic and Demand Risk	Traffic variability may impact revenue in traditional toll-based models.	HAM-based annuity model eliminates traffic risk by ensuring fixed, inflation-linked revenue streams.
Execution Risk in Under-Construction Assets	Delays in project completion may impact cash flow generation from newly acquired assets.	Preference for operational assets and selective investment in near-complete projects to minimise execution risk.
Liquidity Risk	Delays in project completion may impact distribution capability.	Stable annuity inflows and structured cash flow management ensure adequate liquidity for operations and distributions.
Concentration Risk (Sector and Asset Type)	High exposure to road sector and HAM assets may limit diversification.	Geographic diversification across multiple states and pipeline expansion through ROFO and third-party acquisitions.

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 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 **("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 94,484 Million as on 31st March 2026. During the fiscal year ended 31st March 2026, Trust has added four ROFO assets viz. GR Bahadurganj Araria Highway Private Limited, GR Ena Kim Expressway Private Limited, GR Ujjain Badnawar Highway Private Limited and GR Bilaspur Urga Highway Private Limited. 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 proactive 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 2026, is provided below:

(₹ In Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue From Operations	7,567.21	6,381.31	6,768.82	7,445.96
Other Income	406.83	8,127.43	721.85	1,110.01
Total Revenue	7,974.04	14,508.74	7,490.67	8,555.97
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	7,576.47	14,183.99	5,551.66	6,319.53
Less: Impairment expense	2,955.01	7,517.59	-	-
Less: Finance Cost	1,581.82	1,150.57	1,679.75	1,290.95
Profit before exceptional items and Tax	3,039.64	5,515.83	3,871.91	5,028.58
Exceptional items	-	-	-	-
Profit before tax (PBT)	3,039.64	5,515.83	3,871.91	5,028.58
Less: Tax Expense	90.52	64.64	45.51	211.92
Profit after Tax (PAT)	2,949.12	5,451.19	3,826.40	4,816.66

During the Financial Year under review, on standalone basis, the Trust generated revenue from operations of ₹ 7,567.21 Million, compared to ₹ 6,381.31 Million in the previous Financial Year. The Profit Before Tax for Financial Year 2025-26 was ₹ 3,039.64 Million, which was ₹ 5,513.83 Million in the previous Financial Year. The Profit After Tax stood at ₹ 2,949.12 Million, which was ₹ 5,451.19 Million in the previous Financial Year.

During the Financial Year under review, on Consolidated basis, the Trust generated revenue from operations of ₹ 6,768.82 Million, compared to ₹ 7,445.96 Million in the previous Financial Year. The Profit Before Tax for Financial Year 2025-26 was ₹ 3,871.91 Million, which was ₹ 5,028.58 Million in the previous Financial Year. The Profit After Tax stood at ₹ 3,826.40 Million, which was ₹ 4,816.66 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

The details of revenue generated during the year by Indus Infra Trust from its underlying projects is provided below^:

(₹ In Million)

Name of SPV	Interest	Dividend
Varanasi Sangam Expressway Private Limited **("VSEPL")**	1,308.48	-
Porbandar Dwarka Expressway Private Limited **("PDEPL")**	801.37	-
GR Phagwara Expressway Private Limited **("GPEPL")**	604.30	-
GR Gundugolanu Devarapalli Highway Private Limited **("GGDHPL")**	1,043.65	-
GR Akkalkot Solapur Highway Private Limited **("GASHPL")**	448.34	90.10
GR Sangli Solapur Highway Private Limited **(GSSHPL")**	538.82	49.85
GR Dwarka Devariya Highway Private Limited **("GDDHPL")**	665.34	55.00
GR Aligarh Kanpur Highway Private Limited **("GAKHPL")**	1,251.28	-
GR Galgalia Bahadurganj Highway Private Limited **("GGBHPL")**	690.28	-
GR Bahadurganj Araria Highway Private Limited **("GBAHPL")**	184.07	-
GR Ena Kim Expressway Private Limited **("GEKEPL")**	22.85	-
GR Ujjain Badnawar Highway Private Limited **("GUBHPL")**	3.21	-
GR Bilaspur Urga Highway Private Limited **("GBUHPL")**	5.23	-
Total	**7,567.22**	**194.95**

^doesn't include the repayment of loan given by Indus Infra Trust to its Project SPVs

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	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Sub-contractor charges	-	-	1,124.96	1,566.50
Employee benefits expense	-	-	5.38	4.45
Trustee Fees	0.83	0.61	0.83	0.61
Investment management Fees	308.17	265.17	308.17	265.17
Project management Fees	-	-	5.88	3.88
Valuation expenses	3.14	1.88	3.14	1.88
Audit Fees	7.28	4.23	7.29	4.23
Insurance expenses	-	-	26.91	38.79
Other Expenses^	78.15	52.86	456.45	350.93
Total	**397.57**	**324.75**	**1,939.01**	**2,236.44**

^ the details of other expenses are provided under Note No. 21 of the Standalone Financial Statements and Note No. 27 of the Consolidated Financial Statements

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

The details of revenue generated during the last five Financial Years by Indus Infra Trust from its underlying projects is provided below^:

(₹ In Million)

Name of SPV	2025-26	2024-25	2023-24	2022-23	2021-22
VSEPL	1,308.48	3,272.05	30.32	Though The InvIT was registered during FY23, however no asset was acquired by the InvIT during FY23	The InvIT was not in existence during FY22
PDEPL	801.37	2,331.21	54.47		
GPEPL	604.30	1,675.27	32.45		
GGDHPL	1043.65	2,220.40	67.94		
GASHPL	538.44	1,213.76	25.53		
GSSHPL	588.67	1,409.82	36.34		
GDDHPL	720.34	1,426.40	48.09		
GAKHPL	1,251.28	718.47	0.00		
GGBHPL	690.28	2.75	0.00		
GBAHPL	184.07	0.00	0.00		
GEKEPL	22.85	0.00	0.00		
GUBHPL	3.21	0.00	0.00		
GBUHPL	5.23	0.00	0.00		
Total	**7,762.17**	**14,270.13**	**295.14**		

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 ₹ 2.25 Billion and ₹ 13.26 Billion from Punjab National Bank Limited and HDFC Bank Limited, respectively. The proceeds were utilised towards repayment of external debt of Assets acquired by the Trust and funding the consideration payable for acquisition of assets during the financial year. As of 31st March 2026, the Trust's net leverage stood at 43.46%. 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 India Ratings and Research Private Limited and CARE Ratings Limited.

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 2026	Consolidated As on 31st March 2026
a.	Outstanding Long-Term Debt	36,882.26	46,028.78
b.	Deferred Payments	631.84	631.84
c.	Less: Cash and cash equivalents	2,375.20	8,080.83
d.	Net Debt (a+b-c)	35,138.81	38,579.79
e.	Value of InvIT Assets	88,778.68	88,778.68
f.	Gearing Ratio (d/e)	0.39	0.43
g.	Credit Rating for Long Term Loan Facility	AAA/Stable	
h.	Terms of repayment	• Repayable in 51 quarterly installments ranging from 0.50% to 3.75% of loan taken starting from 31st March 2024 to 30th September 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.85% p.a. (31st March 2025: 7.85% to 8.10% p.a.) • Repayable in 26 half yearly installments ranging from 1.00% to 4.75% of loan taken starting from 30th September 2024 to 31st March 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.85% p.a. (31st March 2025: 7.85% to 8.10% p.a.) • Repayable in 27 half yearly installments ranging from 1.00% to 6.85% of loan taken starting from 31st December 2025 to 31st December 2038. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.60% p.a. • Repayable in 27 half yearly installments ranging from 0.25% to 7.00% of loan taken starting from 31st March 2026 to 31st March 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is 6.85% p.a. • Repayable in 27 half yearly installments ranging from 1.00% to 6.50% of loan taken starting from 30th June 2026 to 30th June 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 163 bps payable monthly, applicable interest rate is 6.88% p.a.	In addition to repayment terms of Standalone Facilities, the following are the terms of repayment of SPVs, disclosed on Consolidated basis. • In case of GR Bilaspur Urga Highway Private Limited, repayment in 27 half-yearly installment ranging from 2.35% to 4.75% of loan taken starting from 28th February 2025 to 28th February 2038, along with monthly interest rate of 7.80% p.a. • In case of GR Ujjain Badnawar Highway Private Limited, repayment in 28 half-yearly installment ranging from 2.85% to 4.65% of loan taken starting from 3rd August 2025 to 3rd August 2039, along with monthly interest rate of 6.88% p.a. • In case of GR Ena Kim Highway Private Limited, repayment 27 half-yearly installment ranging from 2.50% to 5.05% of loan taken starting from 30th June 2025 to 30th June 2038, along with monthly interest rate of 7.05% p.a. The loan has been fully prepaid on 27th March 2026. • In case of GR Bahadurganj Araria Highway Private Limited, repayment in 27 half-yearly installment ranging from 3.10% to 5.00% of loan taken starting from 10th March 2025 to 10th March 2038, along with monthly interest rate in the range of 7.60% to 8.15% p.a. The loan has been fully prepaid on 31st December 2025. • In case of GR Galgalia Bahadurganj Highway Private Limited, repayment 27 half-yearly installment ranging from 3.10% to 5.00% of loan taken starting from 4th November 2024 to 4th November 2037, along with monthly interest rate in the range of 7.60% to 8.15% p.a. The loan has been fully prepaid on 8th May 2025.

(₹ In Million)

S. No.	Particulars	Standalone As on 31st March 2026	Consolidated As on 31st March 2026
		Repayable in 27 half yearly installments ranging from 1.50% to 7.00% of loan taken starting from 30th June 2026 to 30th June 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 163 bps payable monthly, applicable interest rate is 6.88% p.a.	

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

The details of monies lent by the Trust to its Project SPVs are provided below:

(₹ In Million)

S. No.	Name of Project SPV	Type of Facility	Total Outstanding Tenor	Rate of Interest	Amount on lent during the Financial Year ended 31st March 2026	Amount Outstanding as on 31st March 2026
1.	VSEPL	RTL	9.59	13.5%	-	7,810.73
2.	PDEPL	RTL	9.05	13.5%	-	5,363.81
3.	GPEPL	RTL	8.91	13.5%	-	3,705.14
4.	GGDHPL	RTL	10.28	13.5%	-	6,483.76
5.	GASHPL	RTL	10.01	13.5%	-	3,083.15
6.	GSSHPL	RTL	10.25	13.5%	-	3,620.22
7.	GDDHPL	RTL	11.35	13.5%	-	4,560.47
8.	GAKHPL	RTL	11.91	13.5%	-	8,579.46
9.	GGBHPL	RTL	13.02	13.5%	3,817.52	5,020.71
10.	GBAHPL	RTL	13.01	13.5%	5,489.25	5,073.27
11.	GEKEPL	RTL	13.01	13.5%	11,242.05	11,264.90
12.	GUBHPL	RTL	13.01	13.5%	1,238.04	1,241.25
13.	GBUHPL	RTL	13.01	13.5%	2,018.63	2,023.85

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 2026. 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 thirteen 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 2026 are summarized below:

SPVs	Enterprise Value (₹ In Million)	Adjusted Enterprise Value* (₹ In Million)	WACC (%)
GPEPL	3,575	4,273	7.01%
PDEPL	6,635	6,693	7.01%
GGDHPL	7,387	7,775	7.01%
GASHPL	3,474	3,912	7.01%
VSEPL	10,313	10,574	7.01%
GSSHPL	4,454	4,648	7.01%
GDDHPL	4,906	5,195	7.01%
GAKHPL	9,332	9,983	7.01%
GGBHPL	6,097	6,162	7.01%

SPVs	Enterprise Value (₹ In Million)	Adjusted Enterprise Value* (₹ In Million)	WACC (%)
GBAHPL	5,965	6,337	7.01%
GBUHPL	8,667	9,612	7.01%
GEKEPL	13,504	14,091	7.01%
GUBHPL	4,869	5,229	7.01%
Total	**89,177**	**94,484**	**7.01%**

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

In compliance with the SEBI InvIT Regulations, the Investment Manager has submitted the Full Valuation Report Comprising valuation of the SPVs as on 31st March 2026, as received from the Valuer of the Trust with the Stock Exchanges on 29th April 2026 and the same is available on the website of the Trust at https://www.indusinvit.com. The Valuation Report of InvIT assets as on 31st March 2026 issued by Valuer is also annexed to this Annual Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions are disclosed under Note No. 25 of the Standalone and Note No. 32 of Consolidated Financial Statements of the Trust for the Financial Year ended 31st March 2026 which forms part of the Annual Report. Further details of all Related Party Transactions during the Financial Year ended 31st March 2026, value of which exceeds five percent of value of the InvIT Assets is provided below:

(₹ In Million)

Name of Related Party	Nature of Transaction	Amount
GR Bahadurganj Araria Highway Private Limited	Loan Given	5,489.25
GR Ena Kim Expressway Private Limited	Loan Given	11,242.05

ADDITIONAL DISCLOSURE AS REQUIRED UNDER THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11TH JULY 2025 ("SEBI MASTER CIRCULAR")

Particulars	Information
Distribution Policy	Kindly refer to the Investor Relations Section of the Annual Report.
Statement of Net Distributable Cash Flows	Kindly refer the Statement of Net Distributable Cash Flows under the Standalone and Consolidated Financial Statements
Investment Manager and Project Manager Fees	Kindly refer to the Note no. 19 of Standalone Financial Statements and Note nos. 23 and 24 of the Notes to Consolidated Financial Statements.
Sub-sector Investments	All SPVs of the Indus Infra Trust holds assets in one infrastructure sector. Hence the disclosure of Sub-sector Investments is not applicable
Changes in Accounting policies	Kindly refer to note no. 31 (D) and 43 (D) of the Standalone and Consolidated Financial Statements, respectively.
Disclosures related to Modified Opinion(s)	There were no modified opinions in the Audit Report(s) on Standalone & Consolidated Financial Statements of the Indus Infra Trust, for the Financial Year ended 31st March 2026
Statement of Contingent liabilities	Kindly refer note no. 31 (E) and 43 (E) of the Standalone and Consolidated Financial Statements, respectively.
Statement of Commitments	Kindly refer note no. 31 (F) and 43 (F) of the Standalone and Consolidated Financial Statements, respectively.
Statement of Related party transactions	Kindly refer note no. 31 (G) and 43 (G) of the Standalone and Consolidated Financial Statements, respectively.
Statement of Net Borrowings Ratio	Kindly refer note no. 43 (H) of the Consolidated Financial Statements.
Statement of Net Assets at Fair Value	Kindly refer Note No. 31 (A) and 43 (A) of the Standalone and Consolidated Financial Statements, respectively.
Statement of Total Returns at Fair Value	Kindly refer Note No. 31 (B) and 43 (B) of the Standalone and Consolidated Financial Statements, respectively.

Particulars	Information	
Key Ratios		
	debt-equity ratio	0.97
	debt service coverage ratio	1.54
	interest service coverage ratio	3.37
	asset cover available	2.08
	total debts to total assets	0.48
	net worth i.e. unitholders funds	47,489.79 million
	distribution per unit	13.5
	EBITDA margin	71.35
	net profit margin percent	56.53
	current ratio	3.47
Name of lenders in case of borrowings from Bank / NBFC / Financial Institution / any other lender, for all InvIT assets	Axis Bank Limited Punjab National Bank HDFC Bank Limited	
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.	
Explanation for variation in use of proceeds	During the Financial Year ended 31st March 2026 and 31st March 2025, there have been no variation in the use of Proceeds of the Initial Public Offer of Units of the Trust, except as verified by the Statutory Auditor in the Financial Statements of the Trust for Financial Year ended 31st March 2024. The details of statement of deviation / variation for the Financial Year ended 31st March 2026 is disclosed along with the Financial Information of the Trust.	
Annual Secretarial Compliance Report	Kindly refer to the Secretarial Compliance Report Section of the Annual Report.	
Compliance Report on Governance	Kindly refer to the Corporate Governance Report Section of the Annual Report.	
Investor Complaints	Kindly refer to the Investor Grievance Report Section of the Annual Report.	

SECTOR / SUB-SECTOR INFORMATION

Kindly refer to the Management Discussion and Analysis section of the Annual Report for information on the Sector / Sub-sector

OPERATIONAL PERFORMANCE

As of 31st March 2026, the Trust has a decent mix of thirteen Road HAM Assets having combined AUM of ₹ 94,484 Million and an average balance life of 11.34 Years. The outstanding annuities of the Project SPVs stood at ₹ 1,06,945.38 Million and 87 of the total 390 annuities have been received on time.

During the year under review, the Trust has acquired GR Bahadurganj Araria Highway Private Limited (**"GBAHPL"**), GR Ena Kim Expressway Private Limited (**"GEKEPL"**), GR Ujjain Badnawar Highway Private Limited (**"GUBHPL"**) and GR Bilaspur Urga Highway Private Limited (**"GBUHPL"**) from G R Infraprojects Limited (**"Seller"**). Brief details of the assets acquired during the Financial Year ended 31st March 2026 is provided hereunder:

Name of SPV	GEKEPL	GUBHPL	GBUHPL	GBAHPL
Mode	Hybrid Annuity Mode ("HAM")			
Type	Eligible Infra Project			
Concessioning Authority	National Highways Authority of India ("NHAI")			
Date of Concession Agreement	7th October 2020	10th May 2022	21st June 2021	17th April 2021
Length / Lanes	36.93 / 8 lanes	69.10 / 4 lanes	70.20 / 4 lanes	44.98 / 4 lanes
Operations Period	15 Years	15 Years	15 Years	15 Years

Update on development of Under-construction project

As on 31st March 2026, No project of Indus Infra Trust was classified as Under Construction Project. All Projects were operational with revenue generation track record of more than one year, as per the applicable provisions of SEBI InvIT Regulations.

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

Project	Design Length (km)	Location	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, 2026)	No. of Annuities Received (as on Mar 31, 2026)
GPEPL	80.82	NH-344A	NHAI	Punjab	Oct 6, 2017	Feb 25, 2035	Feb 25, 2020	8.91	13,670.00	9,141.13	6,400.62	12
PDEPL	117.75	NH-8E	NHAI	Gujarat	Feb 12, 2018	Apr 18, 2035	Apr 18, 2020	9.05	16,000.00	10,390.40	7,579.80	11
GGDHPL	69.88	NH-16	NHAI	Andhra Pradesh	Oct 22, 2018	Jul 10, 2036	Jul 10, 2021	10.28	18,270.00	11,959.50	9,394.19	9
GASHPL	38.95	NH-150E	NHAI	Maharashtra	Dec 14, 2018	Mar 31, 2036	Mar 31, 2021	10.01	7,920.14	5,630.43	4,267.30	10
VSEPL	72.40	NH-2	NHAI	Uttar Pradesh	Dec 5, 2017	Nov 2, 2035	Nov 2, 2020	9.60	24,369.44	16,482.17	12,491.83	10
GSSHPL	45.60	NH-166	NHAI	Maharashtra	Dec 31, 2018	Jun 28, 2036	Jun 28, 2021	10.25	9,367.00	6,581.29	5,169.61	9
GDDHPL	71.89	NH-151A	NHAI	Gujarat	Feb 8, 2020	Aug 2, 2037	Aug 2, 2022	11.35	9,946.65	6,881.50	5,768.77	7
GAKHPL	70.97	NH-91	NHAI	Uttar Pradesh	Feb 18, 2021	Feb 24, 2038	Feb 24, 2023	11.91	18,217.60	12,591.84	10,873.05	6
GGBHPL	49.00	NH-327E	NHAI	Bihar	Jan 10, 2022	Apr 06, 2039	Apr 06, 2024	13.02	10,376.65	7,370.74	6,890.90	3
GBAHPL	44.98	NH-327 E	NHAI	Bihar	Jan 10, 2022	Aug 10, 2039	Aug 10, 2024	13.37	10,533.15	7,513.15	7,022.00	3
GEKEPL	36.93	NE -4	NHAI	Gujarat	Dec 11, 2021	Nov 30, 2039	Nov 30, 2024	13.68	21,779.7	15,929.37	15,249.19	2
GUBHPL	69.1	NH-752D	NHAI	Madhya Pradesh	Oct 10, 2022	Jan 03, 2040	Jan 03, 2025	13.77	9,041.39	5,805.05	5,557.18	2
GBUHPL	70.20	NH-130A	NHAI	Chhattisgarh	Mar 25, 2022	Aug 12, 2039	Aug 12, 2024	13.38	14,958.19	10,990.78	10,278.91	3
Total	**838.48**								**1,84,449.92**	**1,27,267.35**	**1,06.943.10**	**87**

^post descoping (if any)

MATERIAL AND PRICE SENSITIVE INFORMATION

The brief details of Material and Price Sensitive Information of the Trust for Financial Year 2025-26 is provided below:

Date of Announcement	Details of Material Price Sensitive Information	Link of disclosure
25th March 2026	Completion of acquisition of hundred per cent (100%) shareholding of i. GR Ujjain Badnawar Highway Private Limited ("GUBHPL") ii. GR Bilaspur Urga Highway Private Limited ("GBUHPL") iii. GR Ena Kim Expressway Private Limited ("GEKEPL")	Link
25th March 2026	Outcome of Board Meeting relating to approval for A. Execution of Share Purchase Agreement for acquisition of 100% (one hundred percent) shareholding of i. GR Ujjain Badnawar Highway Private Limited ("GUBHPL") ii. GR Bilaspur Urga Highway Private Limited ("GBUHPL") iii. GR Ena Kim Expressway Private Limited ("GEKEPL") from G R Infraprojects Limited B. Availing rupee term loan facilities of an amount aggregating to INR 1,940 Crore by the Trust from HDFC Bank Limited	Link
6th March 2026	Voting Results of Postal Ballot of Indus Infra Trust	Link
25th February 2026	Intimation of Credit Rating	Link
10th February 2026	Postal Ballot Notice of Indus Infra Trust	Link
10th February 2026	Intimation of Credit Rating	Link
9th February 2026	Valuation Report of GR Bilaspur Urga Highway Private Limited, GR Ena Kim Expressway Private Limited, and GR Ujjain Badnawar Highway Private Limited proposed to be acquired by the InvIT	Link

Date of Announcement	Details of Material Price Sensitive Information	Link of disclosure
9th February 2026	Outcome of Board Meeting relating to approval for A. Related Party Transaction w.r.t. acquisition of 100% equity shareholding of i. GR Ujjain Badnawar Highway Private Limited ("GUBHPL") ii. GR Bilaspur Urga Highway Private Limited ("GBUHPL") iii. GR Ena Kim Expressway Private Limited ("GEKEPL") from G R Infraprojects Limited B. Increase in aggregate consolidated borrowings limit of Indus Infra Trust from present 49% to 70% of the value of the InvIT Assets (subject to Unitholders' approval) and approval of Postal Ballot Notice	Link
3rd February 2026	Outcome of Board Meeting relating to appointment of Mr. Ankush Vinod Pitale as the Additional Director (Non-Executive and Independent) of GR Highways Investment Manager Private Limited, among other matters.	Link
8th January 2026	Intimation of Credit Rating	Link
30th December 2025	Intimation of resignation of Mr. Sibanarayan Nayak as Director of GR Highways Investment Manager Private Limited	Link
30th December 2025	Completion of acquisition of hundred per cent (100%) shareholding of GR Bahadurganj Araria Highway Private Limited ("GBAHPL")	Link
29th December 2025	Execution of Share Purchase Agreement for acquisition of 100% (one hundred percent) shareholding of GR Bahadurganj Araria Highway Private Limited.	Link
29th December 2025	Valuation Report of GR Bahadurganj Araria Highway Private Limited proposed to be acquired by the InvIT	Link
25th December 2025	Intimation of execution of Share Purchase Agreements with KNR Constructions Limited for acquisition of 100% (one hundred percent) shareholding of: 1. KNR Palani Infra Private Limited 2. KNR Guruvayur Infra Private Limited 3. KNR Ramagiri Infra Private Limited 4. KNR Ramanattukara Infra Private Limited	Link
7th November 2025	Valuation Report of all assets of Indus Infra Trust ("InvIT") for half year ended 30th September 2025	Link
17th September 2025	Outcome of Board Meeting relating to approval of shifting of Registered Office of the Investment Manager and Principal Office of the Trust, w.e.f. 29th September 2025.	Link
12th August 2025	Intimation of Credit Rating	Link
30th July 2025	Outcome of Board Meeting relating to amendment in Distribution Policy of the Trust in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 among other matters.	Link
23rd July 2025	Proceedings and the Voting Results of the Second Annual General Meeting of the Unitholders of Indus Infra Trust	Link
16th June 2025	Outcome of Board Meeting relating to issuance of Non-convertible Debt Securities for an amount not exceeding ₹ 225,00,00,000/- (subject to Unitholders' approval) in one or more tranches, on private placement basis	Link
3rd June 2025	Intimation of Credit Rating	Link
12th May 2025	Intimation of Credit Rating	Link
25th April 2025	Intimation of Credit Rating	Link
24th April 2025	Intimation of Credit Rating	Link

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Contact Person: Mohnish Dutta
Address: Seventh Floor, GR One Tower, Plot No. 7B, Sector - 18, Gurugram Haryana - 122015
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 2026 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
2021-22	-	-	-	-	-
2022-23	-	-	-	-	-
2023-24	0.50	2.50	0.00	0.00	3.00
2024-25	6.09	4.63	0.43	0.05	11.20
2025-26	7.74	0.14	5.62	0.00	13.50

FY	Average Closing Price (In ₹)	Yield (Distribution / Average Closing Price)
2021-22	-	-
2022-23	-	-
2023-24	109.78	49.95%^
2024-25	108.01	10.37%
2025-26	123.39	10.94%

^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 2025	Highest Price quoted on exchange	Lowest Price quoted on exchange	Closing Price as on 31st March 2026
BSE	107.16	129.88	103.5	123.32
NSE	109.00	129.4	105.01	123.45

Unit Volume Information

Stock Exchange	Average Daily Volume Traded during the period (in Units)	Total volume of trade during the period (in Units)
BSE	32,718	80,81,340
NSE	52,916	95,24,913

Statement of Net Distributable Cash Flows

The Standalone and Consolidated Statements of Net Distributable Cash Flows are disclosed in the Standalone and Consolidated Financial Statements of the Indus Infra Trust respectively.

Distribution Policy

The Distribution Policy of the Indus Infra Trust is provided in the Annual Report.

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 21st July 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 31st October 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 Holdco or any Project SPV or if the equity shares or interest in any Project SPV or Holdco are 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 Net Distributable Cash Flows to its unitholders (**"Unitholders"**). Such distribution shall be declared and made not less than once every quarter in every financial year. 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. 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.

(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**, as prescribed under Para F of Chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated 11th July 2025, as amended.

(xii) 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 Holdco / Project SPV level:

Particulars
Cash flow from operating activities as per cash flow statement of HoldCo / Project SPV
(+) Cash flows received from Project SPV's which represent distributions of NDCF computed as per relevant framework (refer to note 1 and 8 below) (relevant in case of HoldCos)
(+) 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 as per profit and loss account, excluding finance cost on any shareholder debt / loan from trust and amortisation of any transaction costs, provided that such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
(-) 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: (i) loan agreement entered with banks / financial institution from whom the InvIT or any of its Project SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its Project SPVs / HoldCos; 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 / HoldCos; (iv) agreement pursuant to which the Project SPV / HoldCos 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 Project SPVs / HoldCos to the extent not funded by debt / equity or from reserves created in the earlier years (refer to note 9 below)
NDCF for HoldCos / 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 8 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)**

Particulars
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs / HoldCos 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 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 as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
(-) 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 / HoldCos; 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 / HoldCos; 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 9 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 InvIT retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.
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 HoldCo / 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**

InvIT	Scenario 1	Scenario 2
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. Surplus cash available in InvIT / HoldCos / Project SPVs due to:

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

   (ii) Such surplus being available in a new HoldCo / Project SPV on acquisition of such HoldCo / 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.

5. 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.).

6. Further, it is expressly provided that InvIT or Project SPV shall not distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 and note 7 (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).

7. 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.

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

9. 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.

10. Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the HoldCo/ SPV level and such proceeds from refinancing have been transferred by the HoldCo/SPV to the Trust for such debt repayment. Similarly, debt repayment at HoldCo/SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the HoldCo/SPV for such debt repayment.

11. Investment Manager of the InvIT is required to ensure the following while making distributions:

    i. The period of making distribution should be followed consistently whether on a half yearly/quarterly/ monthly basis and the same should be part of distribution policy of the InvIT which should be disclosed in the offer document, annual report and the website of InvIT.

    ii. The distribution policy should prescribe the frequency of the distribution. Further, for each distribution, it should be ensured that cash flows from all assets, whether held by InvIT or any of the underlying SPVs or HoldCos, are being distributed together.

    iii. The first distribution (whether monthly/quarterly/ half-yearly, etc.) out of the NDCF computed for a financial year (or period thereof) should be minimum 90% / 100% as mandated in the InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.

    iv. In case of any change in distribution policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.

12. 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.

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 Bahadurganj Araria Highway Private Limited (**"GBAHPL"**), GR Ena Kim Expressway Private Limited (**"GEKEPL"**), GR Ujjain Badnawar Highway Private Limited (**"GUBHPL"**) and GR Bilaspur Urga Highway Private Limited (**"GBUHPL"**) (GBAHPL, GEKEPL, GUBHPL and GBUHPL 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	GBAHPL	GEKEPL	GUBHPL	GBUHPL
Pre-acquisition Enterprise Value^	6,363	13,570	4,934	9,468
Equity Consideration	479	1,538	165	1,029
Assignment/ refinancing of Unsecured Loan	1,382	2,784	1,238	2,019
Post acquisition Enterprise value	6,076	12,780	4,941	8,671

^including cash & cash equivalents

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 2026	As on 30th Sep 2025	As on 31st March 2025
Enterprise Value^	89,177	60,638	64,698
Adjusted Enterprise Value *	94,484	67,372	70,362
Equity Value^^	17,507	12,316	14,331

^ 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 2026 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 29th April 2026.

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 2026		As at 31st March 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	95,770.59	1,00,019.07	71,120.21	73,326.25
B. Liabilities (at book value)	48,280.80	48,280.80	22,030.82	22,030.82
C. Net assets (A-B)	47,489.79	51,738.27	49,089.39	51,295.43
D. No of units	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
E. NAV per Unit (C/D)^in ₹	107.22	116.81	110.83	115.81

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

Details of external borrowings availed & repaid, on standalone and consolidated basis, during 2025-26, are as follows:

Standalone:

(₹ in Million)

Particulars	Balance as on 1st April 2025	Loan availed during the period^^	Loan repaid during the period^	Closing Balance 31st March 2026
Borrowings from Domestic – Banks/ Financial Institutions (including term loans)	17,501.78	21,120.20	-1,739.72	36,882.26
Non-Convertible Debentures (NCDs)	0	0	0	0
Non-Convertible Preference Shares (NCRPs)	0	0	0	0
External commercial borrowing (ECBs)	0	0	0	0
Commercial Papers (CP)	0	0	0	0

Consolidated:

(₹ in Million)

Particulars	Balance as on 1st April 2025	Loan availed during the period^^	Loan repaid during the period	Closing Balance 31st March 2026
Borrowings from Domestic – Banks/ Financial Institutions (including term loans)	21,442.66	30,266.72	-5,680.59	46,028.79
Non-Convertible Debentures (NCDs)	0	0	0	0

^including unamortised fees
^^including loan of the SPV acquired during the financial year

4. Credit Rating

The details of changes in the Credit Rating during the Financial Year 2025-26 are provide below:

Rating Agency	Type of Facility	Ratings received during FY2024-25	Ratings received during FY2025-26
CRISIL	long-term bank facilities aggregating to ₹ 30,000 million	CRISIL AAA/Stable	CRISIL AAA/Stable
CARE		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)	-
	long-term bank facilities aggregating to ₹ 79,015.2 million	-	CARE AAA; Stable (the facilities were enhanced from ₹ 29,583.50 Mn to ₹ 79,015.2 Mn)
India Ratings and Research	rupee term loan facilities aggregating to ₹ 6,000 million	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 changes in the Directors of the Trustee, Investment Manager or Sponsor during the Financial Year 2025-26 are provided below:

IDBI Trusteeship Private Limited – Trustee		
Name of Director	**Details of change**	**Date of change**
Ms. Baljinder Kaur Mandal	Resigned from Directorship	30.09.2025
Mr. Kumar Neel Lohit	Appointed as Additional Director	15.10.2025

GR Highways Investment Manager Private Limited – Investment Manager		
Name of Director	**Details of change**	**Date of change**
Mr. Sibanarayan Nayak	Resigned from Directorship	30.12.2025
Mr. Ankush Vinod Pitale	Appointed as Additional Director	03.02.2026

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

There have been no changes in the Trust Deed pertaining to activities of the InvIT.

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

There have been no changes in the Project Management Agreement dated 7th December 2023.

d. Changes in the Shared Services Agreement

Except as provided below, there have been no changes in the Shared Service Agreement dated 20th February 2024:

Date of approval by Board	Existing Provision	Amended Provision
3rd February 2026	**10.1 Notices, the contact details of Recipient Party(ies) and Indus Infra Trust shall be updated as under:** Address: Second Floor, Novus Tower, Plot No. 18, Sector – 18, Gurugram, Haryana - 122015 Attention: Mr. Amit Kumar Singh Email: amit@indusinvit.com For Indus Infra Trust Address: Second Floor, Novus Tower, Plot No. 18, Sector – 18, Gurugram, Haryana - 122015 Attention: Mr. Amit Kumar Singh Email: amit@indusinvit.com	**10.1 Notices, the contact details of Recipient Party(ies) and Service Provider shall be updated as under:** **For Recipient Party(ies) and Indus Infra Trust** Address: GR One Tower, Plot No. 7B, Sector-18, Gurugram, Haryana- 122015 Attention: Mr. Amit Kumar Singh Email: amit@indusinvit.com For Service Provider Address: GR One Tower, Plot No. 7B, Sector-18, Gurugram, Haryana- 122015 Attention: Mr. Anand Rathi Email: anand@grinfra.com
		10.13 Accession The Parties agree that in the event of acquisition of any Holding Company or SPV by the InvIT at any time after the execution of this Agreement, such Holding Company or SPV, as the case may be, shall be required to execute a deed of adherence substantially in the same form as provided in **Annexure I**, within a period of not more than three (3) Business Days from the date of acquisition of such Holding Company or SPV, as the case may be, by the InvIT. Provided that for the recipient party 9, recipient party 10 and recipient party 11, the deed of adherence shall be signed within three (3) Business days of execution of this amendment agreement to the SSA.

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 as provided hereinabove, 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

There were no material changes during the Financial Year ended 31st March 2026, as except as provided in this section of the Report.

Secretarial compliance report of Indus Infra Trust for the year ended 31st March 2026

(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])
GR One Tower, Plot No. 7B, Sector 18,
Gurugram 122015, Haryana, India

We, M/s Preksha Dawet and Associates, Practicing 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 Report, for the year ended 31st March 2026 ("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 of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. 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:

Sr. 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
Nil				

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial compliance report for the year ended	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1	TheInvestmentManagerdoesn't have the D&O Insurance.	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 D&O Insurance Policy was obtained by the Investment Manager after the closure of the financial year 2025–26.	The Investment Manager is compliant as on the date of signing this Report.

For **Preksha Dawet And Associates**

Preksha Dawet
Company Secretary in Practice
Membership No.: A55366
CP No.: 22088
ICSI Unique Code: S2019DE695500
Peer Review: 5487/2024
UDIN: A055366H000477205

Date: 25.05.2026
Place: Gurugram

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

1. **Name of InvIT:** Indus Infra Trust
2. **Name of the Investment Manager:** GR Highways Investment Manager Private Limited
3. **Quarter ending:** 31st March 2026

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	AEQPA3699M 01147897	Chairperson	23-03-2022	-	-	-	2	0	3	0
Mr.	Deepak Maheshwari	AAHPM6756E 08163253	Independent	18-07-2022	-	-	44.14	3	2	3	1
Mr.	Raghav Chandra	AAEPC2866J 00057760	Independent	18-07-2022	-	-	44.14	6	6	9	2
Mr.	Ramesh Chandra Jain	ABWPJ5978M 09069250	Non-Independent	13-06-2023	-	-	-	1	0	0	0
Mrs.	Swati Anil Kulkarni	AGDPK8446K 10163330	Independent	13-06-2023	-	-	33.19	1	1	1	0
Mr.	Ankush Vinod Pitale	AAJPP9256G 09040123	Independent	03-02-2026	-	-	1.29	1	1	2	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 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*

***includes directorship in high value debt listed companies*

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	-
		Mrs. Swati Anil Kulkarni	Member-Independent	13.06.2023	
		Mr. Ankush Vinod Pitale	Member-Independent	03.02.2026	-
Nomination and Remuneration Committee	Yes	Mr. Raghav Chandra	Chairperson-Independent	16.09.2022	03.02.2026
		Mr. Deepak Maheshwari	Member-Independent	16.09.2022	-
		Mr. Ajendra Kumar Agarwal	Member-Non-Independent	16.09.2022	-
		Mr. Ankush Vinod Pitale	Chairperson-Independent	03.02.2026	-
Risk Management Committee	Yes	Mrs. 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	Chairperson-Independent	16.09.2022	-
		Mr. Ajendra Kumar Agarwal	Member-Non-Independent	16.09.2022	-
		Mr. Deepak Maheshwari	Member-Independent	16.09.2022	03.02.2026
		Mr. Ankush Vinod Pitale	Member-Independent	03.02.2026	-
Finance Committee	Yes	Mr. Ajendra Kumar Agarwal	Chairperson-Non-Independent	15.12.2022	-
		Mr. Ramesh Chandra Jain	Member-Non-Independent	03.02.2026	-
Investment Committee	Yes	Mr. Raghav Chandra	Chairperson-Independent	24.09.2025	-
		Mr. Deepak Maheshwari	Member-Independent	24.09.2025	-
		Mr. Ramesh Chandra Jain	Member-Non-Independent	24.09.2025	-
		Mrs. Swati Anil Kulkarni	Member-Independent	24.09.2025	-
		Mr. Ankush Vinod Pitale	Member-Independent	03.02.2026	-

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)
07.11.2025	-	-	-	-	-
06.12.2025	-	-	-	-	28
29.12.2025		-	-	-	22
-	03.02.2026	Yes	4	3	35
-	09.02.2026	Yes	4	4	5
-	18.02.2026	Yes	5	4	8
-	24.03.2026	Yes	4	4	33

^ 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					
-	-	-	-	07.11.2025	-
				29.12.2025	51
03.02.2026	Yes	3	3	-	35
09.02.2026	Yes	4	4	-	5
24.03.2026	Yes	4	4	-	42
Risk Management Committee					
03.02.2026	Yes	3	3	-	-
Nomination and Remuneration Committee					
03.02.2026	Yes	3	2	-	-
Stakeholder Relationship Committee					
24.03.2026	Yes	3	2	-	-
Finance Committee					
-	-	-	-	27.10.2025	-
	-	-	-	29.12.2025	62
Investment Committee					
				04.11.2025	
				06.12.2025	31
-	-	-	-	29.12.2025	22
09.02.2026	Yes	3	3	-	41
18.02.2026	Yes	5	4	-	8
24.03.2026	Yes	4	4	-	33

^ 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

V. Affirmations	
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**
Represented by its Investment Manager
GR Highways Investment Manager Private Limited

Mohnish Dutta
Company Secretary & Compliance Officer
ICSI Membership No. FCS10411

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

I. Disclosure on website of InvIT		
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

I. Disclosure on website of InvIT		
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**
Represented by its Investment Manager
GR Highways Investment Manager Private Limited

Mohnish Dutta
Company Secretary & Compliance Officer
ICSI Membership No. FCS10411

Part C

I. 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**
Represented by its Investment Manager
GR Highways Investment Manager Private Limited

Mohnish Dutta
Company Secretary & Compliance Officer
ICSI Membership No. FCS10411

Investor Grievance Report

As prescribed under Chapter 25 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 (**"SEBI Master Circular"**) Indus Infra Trust has prepared and disseminated an Investor Charter on its website at: https://indusinvit.com/pdf/grievance-redressal/Investor-Charter.pdf

All investor grievances are handled by the Investment Manager in a timely manner through established internal procedures. During the Financial Year ended 31st March 2026, all complaints received from Unitholders were addressed and resolved within the stipulated timelines. Further pursuant to Chapter 25 of the SEBI Master Circular, the Statement of Investor Complaints received and redressed during the Financial Year ended 31st March 2026 is provided below:

	All Complaints including SCORES Complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	0	0
Number of investor complaints received during the year	504	0
Number of investor complaints disposed of during the year	504	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints for the year	1	0

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

Except as disclosed below, there are no outstanding criminal litigation, regulatory actions or material civil litigation involving the Project SPVs:

1. GR Sangli Solapur Highway Private Limited

a) G R Sangli Solapur Highway Private Limited ("Appellant") received a show cause notice and an impugned order dated 25th September 2020 ("Impugned Order") which was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹3.64 million has been imposed on Appellant for alleged illegal excavation of murum, in relation to which an appeal has been filed by Appellant before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

b) G R Sangli Solapur Highway Private Limited ("Appellant") received a show cause notice and an impugned order dated 19th October 2020 ("Impugned Order") was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹34.42 million has been imposed on Appellant for alleged illegal excavation of murum, in relation to which an appeal has been filed by Appellant before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

c) G R Sangli Solapur Highway Private Limited ("Appellant") received a show cause notice and an impugned order dated 5th November 2020 ("Impugned Order") was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹9.36 million has been imposed on Appellant for alleged illegal excavation of murum, in relation to which an appeal has been filed by Appellant before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending

d) G R Sangli Solapur Highway Private Limited ("Appellant") received a show cause notice and an impugned order dated 19th October 2020 ("Impugned Order") was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹4.61 million has been imposed on Appellant for alleged illegal excavation of murum, in relation to which an appeal has been filed by Appellant before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

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, Sponsor Group and Project Manager.

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

Except as disclosed below, there are no outstanding criminal litigation, regulatory actions or material civil litigation against the Associates of the Sponsor and Project Manager.

1.

a) Nagaur Mukundgarh Highways Private Limited ("Petitioner"), a special purpose vehicle ("SPV") incorporated by GR Infraprojects Limited filed a writ petition before the High Court of Judicature for Rajasthan at Jaipur Bench against Public Works Department, Government of Rajasthan ("Respondent"), challenging the order dated 7th November 2022 ("Impugned Order") passed by Commercial Court-2, Jaipur in an application under Section 36 of the Arbitration and Conciliation Act, 1996. The Petitioner alleged that an arbitral award dated 22nd May 2022 ("Final Award"), awarded more than ₹1,500 million along with interest in favour of the Petitioner, but the Commercial Court, while hearing the Respondent's stay application filed along with its Section 34 petition, granted an unconditional stay of the award till the next date of hearing without requiring any pre-deposit and without recording proper reasons. By way of the writ petition, the Petitioner seeks quashing and setting aside of the Impugned Order on the grounds that it is contrary to Section 36 of the Arbitration and Conciliation Act, 1996. The matter is currently pending before the High Court.

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")

Civil Litigations

1. G R Infraprojects Limited ("Claimant") has initiated arbitration proceedings against Score Information Technologies Limited ("Respondent") in relation to a work order dated 11th August 2015 issued for the procurement, supply, trenching, laying, installation, testing, commissioning and maintenance of an Optical Fibre Cable network for the Defence Network project awarded by Bharat Sanchar Nigam Limited ("BSNL"). The Claimant alleges that the Respondent failed to perform the contracted work in accordance with the agreed timelines and contractual requirements, abandoned portions of the work, failed to account for free issue materials and otherwise committed breaches that led to termination of the work order, and has accordingly sought relief before a Sole Arbitral Tribunal. The Respondent, in its statement of defence and counterclaim, denies liability and alleges that the Claimant itself breached the arrangement by delaying payments, failing to supply free issue materials, compelling execution of work beyond the original scope, wrongfully terminating the work order and diverting work to Annu Infra Construct India Private Limited. The matter is currently pending.

2. G R Infraprojects Limited ("Claimant") has initiated arbitration proceedings against the National Highways Authority of India ("Respondent") before an arbitral tribunal in relation to disputes under an Engineering, Procurement and Construction Agreement ("EPCA") dated 9th September 2015 for the Biharsharif–Barbigha–Mokama section of NH-82 in state of Bihar by two-laning with paved shoulders on Engineering, Procurement, Construction ("EPC") basis and its maintenance ("Project"). The dispute between the Claimant and the Respondent relates to non-payment of the legitimate dues of the Claimant by the Respondent for the works executed by the Claimant under and in accordance with terms and conditions of the EPCA as well as non-payment of certain amounts to the Claimant towards interest on delayed payments, damages and compensation, including for loss of bonus and losses caused to the Claimant due to the prolongation of the contract, arising out of non-fulfilment of its obligations by the Respondent, as stipulated under the EPCA. The Claimant sought recovery of amounts aggregating to approximately ₹1,131.21 million along with pendente lite and future interest at 18% per annum and arbitration costs. The matter is currently pending.

3. G R Infraprojects Limited (the "Claimant") has initiated arbitration proceedings against the National Highways Authority of India (the "Respondent") in relation to the upgradation of the highway starting from junction with NH-44 at Panipat connecting Kairana, Muzaffarnagar, Miranpur, Bijnor and terminating at its junction with NH-74 at Kotawali to two/four lane with paved shoulder configuration- Shamli to Muzaffarnagar Pkg-II ("Project") on EPC Mode under the Engineering, Procurement and Construction Agreement ("EPCA") dated 23rd June 2020. The claims filed by Claimant are in relation to reimbursement of additional costs incurred on account of imposition of interstate regulating fee / transit tax by the Government of Uttar Pradesh on vehicles transporting mining materials from other states into Uttar Pradesh, claim for GST liability on the principal change in law amount and on the interest component, claim for pre-reference interest on the principal amount from 30 days after submission of the relevant stage payment statements till commencement of arbitration, claim for pendente lite interest, claim for future interest at 18% per annum from 20th June 2024 till realization, and claim for costs of arbitration. Claimant has raised a quantified claim for ₹959.24 million, excluding future interest and arbitration costs. The matter is currently pending.

4. G R Infraprojects Limited ("Claimant") has initiated arbitration proceedings against National Highways Authority of India ("Respondent") in relation to the upgradation of highway from junction with NH-44 at Panipat connecting Kairana, Shamli, Muzaffarnagar, Miranpur, Bijnor and terminating at its junction with NH-74 at Kotawali to two/four lane with paved shoulder configuration, being Panipat to Shamli Package-I of NH-709AD in the State of Uttar Pradesh on EPC mode ("Project") under the Engineering, Procurement and Construction Agreement ("EPCA") dated 23rd June 2020. The claims filed by Claimant are in relation to claim on account of construction of additional junctions/intersections and median openings under change of scope, claim on account of construction of full reinforced earth wall in place of partial construction under change of scope, claim on account of construction of additional length of trumpet beyond the project length under change of scope, claim on account of extension of contractors all risk policy for 131 days due to prolongation of the project, claim on account of shifting of electrical utility along with supervision charges, claim on account of non-payment of maintenance payments towards revised contract price caused due to change of scope, claim for interest after submission of the final payment statement till filing of the statement of claim, claim for interest on delayed payment of final payment

statement for undisputed works, claim for interest on quarterly maintenance payments for approved change of scope. Claimant has raised a claim for ₹3,856.43 million, excluding future interest from the date of filing of the statement of claim till the date of award, future interest from the date of award till realization and arbitration costs. The matter is currently pending.

5. G R Infraprojects Limited ("Claimant") has initiated arbitration proceedings against Bihar State Road Development Corporation Limited ("Respondent") in relation to the Engineering, Procurement and Construction Agreement ("EPCA") dated 1st August 2020 for construction of a four lane elevated road as part of the under-construction Ganga Path (Digha to Deedarganj) from Dulli Ghat to Nuruddin Ghat and from Dharamshala Ghat to old NH-30, with connectivity to Ashok Rajpath at Kangan Ghat and Patna Ghat, together with allied facilities at Patna in the state of Bihar ("Project"). The claims filed by the Claimant are in relation to additional work for providing additional length of steel pile liner beyond mean scour level up to maximum scour level, the final payment statement in respect of box girder works, embankment road in lieu of elevated structure, noise barrier and fencing, pier in lieu of abutments, and existing piles, as well as claims for bonus, prolongation losses, interest on delayed stage payments, final payment statement dues, maintenance payment dues linked to revised contract price, and reimbursement of electricity charges during the maintenance period. The Claimant has raised claims aggregating to ₹2,468.42 million together with pendente lite and future interest at 18% per annum and arbitration costs. The Respondent in counter claim seeks recovery of ₹360.60 million, along with interest at 12% per annum from 15th October 2025, until the date of award, pendente lite interest at 14% per annum, future interest, and costs of arbitration. The matter is currently pending.

6. G R Infraprojects Limited ("Petitioner") has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 against the National Highways Authority of India ("Respondent") challenging an arbitral award dated 3rd March 2025 arising out of disputes under an Engineering, Procurement and Construction Agreement ("EPCA") in relation to the Delhi-Meerut Expressway from Dasna to Meerut including the section of km 27.740 from NH-24 to Km 51.975 of NH-58 (design chainage 28+000 to 59+777) in the state of Uttar Pradesh ("Project"). The disputes arose, inter alia, that the Respondent had failed to provide unencumbered right of way within the contractual timelines, and issues relating to fly ash procurement obligations, prolongation costs, rejection of several monetary claims, and partial allowance of the Respondent's counterclaims. By way of the present petition, the Petitioner seeks partial setting aside of the award with respect to all claims and the counter claims. The matter is currently pending.

7. G R Infraprojects Limited ("Claimant") has initiated arbitration proceedings against the National Highways and Infrastructure Development Corporation Limited ("Respondent") in relation to disputes arising out of an Engineering, Procurement and Construction Agreement ("EPCA") dated 18th June 2018 for construction and maintenance of the Imphal–Moreh section of NH-39 (now NH-102) in state of Manipur ("Project"). The Claimant alleged that the project was completed 108 days prior to the scheduled completion date, the Respondent failed to release various amounts allegedly due, including bonus for early completion, payments for additional works/change of scope, compensation linked to delay in handing over right of way, and other outstanding dues, together with claims relating to wrongful deductions, penalties, and interest on delayed payments. The Claimant has raised claims for recovery of these amounts before the arbitral tribunal after the amicable settlement process failed and the tribunal was constituted for adjudication. The Claimant has raised a claim for approximately ₹60.38 million. The matter is currently pending.

8. G R Infraprojects Limited ("Claimant") has initiated arbitration proceedings against the National Highways and Infrastructure Development Corporation Limited ("Respondent") in relation to an Engineering, Procurement and Construction Agreement dated 23rd September 2019 for construction of the Imphal-Moreh section of NH-39 from Km 330.00 to Km 350.00, in the state of Manipur (the "Project"). The claims arise out of alleged breaches by the Respondent, including non-payment of certified dues, delay in handing over the right of way, loss of bonus for early completion, additional costs due to changes in scope, and increased tax burden on account of GST revisions/change in law. The Claimant has raised claims aggregating to approximately ₹693.68 million, excluding pendente lite interest, future interest and arbitration costs, which have been claimed separately. The matter is currently pending.

9. G R Infraprojects Limited ("Claimant") has initiated arbitration proceedings against the National Highways Authority of India ("Respondent") in relation to an Engineering, Procurement and Construction Agreement ("EPCA") dated 21st August 2018 concerning the

construction and maintenance of a 4-lane bypass on NH-56 connecting NH-2 (Rakhauna Village Km 782.546 of NH-2) with NH-56 (Vajidpur Village Km 271.300 of NH-56) as part of Varanasi Ring Road in state of Uttar Pradesh ("Project"). The Claimant alleged that pavement deterioration, including excessive rutting, was attributable to poor quality and inadequate design consideration rather than any failure in construction or maintenance on its part, and has accordingly sought declarations that it is not in breach of the agreement, therefore the final notice dated 28th March 2025 issued by the Respondent is liable to be set aside, and that the Respondent is liable to reimburse the Claimant for rectification works allegedly carried out beyond its contractual maintenance obligations as a change of scope. The Claimant has raised claims amounting to ₹257.34 million. The Respondent has further raised a counterclaim for costs and damages due to non-conformance to the maintenance and defect liability obligations under EPCA aggregating to ₹1024.91 million. The matter is currently pending.

10. G R Infraprojects Limited ("Claimant") has initiated arbitration proceedings against the Chief Engineer, NH (S) Wing, Road Construction Department, Government of Bihar ("Respondent") in relation to an Engineering, Procurement and Construction Agreement ("EPCA") dated 4th September 2015 concerning construction of two lane with paved shoulder of Bhagalpur Bypass from Km 119.885 to 132.895 (approximately 13.010 Km) (Design Chainage 124+175 to 140+850 (approx. 16.675 Km) on Bhagalpur section of National Highway No. 80 in the State of Bihar ("Project"). An arbitral award was passed on April 2, 2025, where the Claimant was entitled to receive from the Respondent a partial amount claimed, i.e. ₹1,064.49 million. Thereafter, Claimant has also filed an application under Vivad se Vishwas III Scheme to settle the matter for ₹491.16 million. The matter is currently pending.

Criminal Matters

1. GRIL filed FIR dated 24th August 2019 at Police Station Kotwali, Mohammadabad, Gohna, District Mau, Uttar Pradesh, under sections 147, 419, 420, 506 and 120-B of the Indian Penal Code, 1860, wherein it has been alleged that the erstwhile General Manager of GRIL formed a competing company in criminal conspiracy with his associates, misused his position by fraudulently diverting company work and contracts, demanding commissions from sub-contractors, and misappropriating company materials valued at approximately ₹15 million, and further threatened GRIL's employees and obstructed the company's operations at the project site. The matter is currently pending.

2. The Mining Department, Madhya Pradesh, through the Mineral Inspector, Morena filed a first information report ("FIR") dated December 3, 2020 with the Police Station Nurabad, District Morena, Madhya Pradesh, 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(1) of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006 against GRIL and one of the employees of GRIL. It was alleged, by way of the FIR, that GRIL had illegally stored the mineral 'pathar –gitti'. GRIL filed a miscellaneous criminal petition with the High Court of Madhya Pradesh, seeking the quashing of the FIR. The High Court of Madhya Pradesh, by way of its order dated 7th August 2023 dismissed the miscellaneous criminal petition and such order was made available on the website of the High Court of Madhya Pradesh on 3rd October 2023. Further, the FIR was recorded on the basis of an order dated 6th July 2020 ("Impugned Order") passed by the Collector, Mining Division, Morena, Madhya Pradesh ("Collector") seeking a sum of ₹2.01 million for allegedly undertaking illegal storage of the mineral 'pathar –gitti. GRIL had filed an appeal against the Order before the Commissioner, Chambal Division, Morena, Madhya Pradesh ("Commissioner"), pursuant to which the Commissioner passed an order dated 13th June 2023, dismissing the Impugned Order.

3. The Mining Department, Madhya Pradesh, through the Mineral Inspector, filed an FIR dated 3rd December 2020 with the Police Station Nurabad, District Morena, Madhya Pradesh, 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 along with Rule 18(1) of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006 against GRIL and one of the employees of GRIL. It was alleged, by way of the FIR, that GRIL had illegally stored sand. GRIL filed a miscellaneous criminal petition with the High Court of Madhya Pradesh, seeking the quashing of the FIR. The High Court of Madhya Pradesh, by way of its order dated 7th August 2023 dismissed the miscellaneous criminal petition and such order was made available on the website of the High Court of Madhya Pradesh on 3rd October 2023. Further, the FIR was recorded on the basis of an order dated 6th July 2020 ("Impugned Order") passed by the Collector, Mining Division, Morena, Madhya Pradesh ("Collector") seeking a sum of ₹0.52 million for allegedly undertaking illegal storage of the sand. GRIL had filed an appeal against the Order before the Commissioner, Chambal Division, Morena, Madhya Pradesh

("Commissioner"), pursuant to which the Commissioner passed an order dated 13th June 2023, dismissing the Impugned Order.

4. GRIL has received a notice dated 29th June 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 Vaishya ("Complainant") has filed an FIR at the Police Station, Madhata, Pratapgarh, Uttar Pradesh dated 22nd June 2018 under Section 154 of the CrPC against GRIL. It has been alleged that GRIL has undertaken illegal demolition of the Complainant's house situated on the Faizabad-Allahabad Road which caused the death of a member of his family and grievous injury to two other members of his family. The matter is currently pending.

6. GRIL filed FIR dated 30th April 2022 at Police Station Industrial Area Jaora, District Ratlam, Madhya Pradesh, under Section 379 of the Indian Penal Code, 1860, wherein it has been alleged that solar lights installed inside the safety mesh at road chainage 138600 near village neeman and road chainage 141850 at village badayla chaurasi, pertaining to the construction of the eight-lane National Highway from village kamaliya to village kandarwasa under the Bharatmala Project (Package-21), District Ratlam, were stolen by unknown persons. The matter is currently pending.

7. GRIL filed FIR dated 1st May 2022 at Police Station Industrial Area Jaora, District Ratlam, Madhya Pradesh, under Sections 407 and 420 of the Indian Penal Code, 1860, wherein it has been alleged that on April 23, 2022, a truck bearing vehicle No. MP 09 HG 1982, loaded with MS Plates, MS Sheets, MS Angles and MS Flats was misappropriated by three employees of GRIL, who subsequently absconded from GRIL's camp at Village Hasanpalia, Jaora. The matter is currently pending.

8. GRIL is in receipt of FIR dated 18th May 2022 registered at Police Station Nai Mandi, District Muzaffarnagar, Uttar Pradesh alleging misconduct and non-payment of an outstanding amount of ₹0.62 million by GRIL. Pursuant to investigation, the police submitted a Final Report dated 1st September 2022, stating that no evidence was found to substantiate the allegations made by the complainant. The matter is currently pending.

9. An FIR dated 12th June 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 30th December 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 1st February 2023, GRIL received certain additional documents filed by the CBI. Further, the matter has been stayed by the order passed on 16th December 2024. The matter is currently pending.

10. GRIL is in receipt of FIR dated 11th May 2022 registered at police station Budhadeet, Kota, Rajasthan, under section 379 of the Indian Penal Code, 1860 and sections 4 and 21 of the Mines and Minerals (Development and Regulation) Act, 1957, wherein it has been alleged that GRIL carried out illegal excavation of soil on Khasra No. 510, admeasuring 3.14 hectares, classified as Banjad land under Government Sivayachak land account, situated in village Budhadeet, without obtaining a short term permit for the said land. The matter is currently pending.

11. An FIR was registered by the GRIL on 30th November 2022 at Kurlikot Police Station against unidentified local persons. The complaint pertains to the alleged damage caused to property belonging to GRIL. The accused persons remain unknown, and the matter is under investigation by the police authorities.

12. An FIR was registered by GRIL before the Chowk Thana, Patna on 2nd November 2023 against its scrap vendors under section 379 and 420 read with section 34 of Indian Penal Code, 1860,wherein it has been alleged that certain external vendors colluded with certain employees of GRIL, installed an electronic chip in the weighbridge at GRIL's project site thereby steal approximately

200 tonnes of scrap material, causing financial loss to GRIL.The matter is currently pending

13. Tikender Singh Panwar ("Complainant") has filed a criminal complaint dated 27th July 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.

14. GRIL has received an order dated 8th August 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 10th January 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.

15. A FIR dated 14th March 2025 has been registered at Wada Police Station, Palghar, Maharashtra, against GRIL and certain individuals in connection with alleged unauthorized excavation and blasting activities near a gas pipeline at Village Kharivali (Tarfe Paulbar), Taluka Wada. The FIR alleges violations of the Petroleum and Minerals Pipelines Act, 1962, the Mines and Minerals Development and Regulation Act, 1957, the Maharashtra Land Revenue Code, 1966 and Bharatiya Nyaya Sanhita, 2023. The matter is currently pending.

Regulatory Actions

1. Mahendra Kumar Agarwal (in his capacity as a former director of GRIL), received a notice dated 11th November 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 has received a summon dated 13th October 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.

4. GRIL has received a summon dated 6th October 2022 from the Sub-Divisional Officer, Girwa Udaipur for outstanding amount of ₹7.69 million under Section 229 of Rajasthan Land Revenue Act, 1956. The matter is currently pending.

5. GRIL has received a show cause notice dated 4th July 2023 from the Collector, Ujjain, alleging illegal excavation of 18,005.08 cubic metres of ordinary soil from 0.80 hectares of land comprised in Survey No. 113, Village Baledi, Badnagar, Ujjain, in alleged violation of Rule 18 of the M.P. Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2022. The matter is currently pending.

6. The Company has received a show cause notice dated 11th July 2023 from the Collector, Ujjain, alleging illegal excavation of 5,289.024 cubic metres of ordinary soil from Survey No. 376, measuring 1.04 hectares, situated in Village Bargadi, Badnagar, Ujjain, in alleged violation of Rule 18 of the M.P. Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2022. The matter is currently pending.

7. GRIL has received notice dated 9th November 2023 and 23rd January 2024 from the Collector (Mines), Jhabua, alleging a deficit payment of royalty charges in respect of gitti (ordinary earth) obtained from government-owned land in Jhabua, Meghnagar, Madhya Pradesh alleging that GRIL is liable to pay ₹55.05 million towards the shortfall. The matter is currently pending.

8. An order dated 17th March 2021 ("Impugned Order") was passed by the Court of the Collector, District Morena (M.P.), wherein a penalty of ₹6.12 million has been imposed on GRIL for alleged illegal excavation of 4,080 cubic metres of ordinary earth from land bearing Survey No. 166/2, admeasuring 0.570 hectares, situated in

village Jarerooa Noorabad, without obtaining prior permission, in violation of Rule 53 of the Madhya Pradesh Minor Mineral Rules, 1996. A further notice dated 8th August 2023 was issued by the Office of the Collector (Mineral Branch), District Morena, directing GRIL to deposit the penalty amount of ₹6.12 million within seven days, failing which legal proceedings shall be initiated. The matter is currently pending.

9. GRIL is in receipt of a show cause notice dated 3rd June 2024 issued by the Court of the Collector, District Ratlam, Madhya Pradesh, under sub-rule (3) of Rule 18 of the M.P. Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2022, wherein it has been alleged that GRIL carried out illegal excavation of 1,14,400 cubic metres of murum/stone from private land bearing Survey Nos. 556, 557/1 and 557/2, admeasuring 4.439 hectares, situated in village Luhari, Tehsil Jawra, District Ratlam, and a total penalty of ₹171.60 million (comprising 15 times the royalty amount of ₹57.20 million and an equivalent environmental compensation of ₹57.20 million, aggregating to ₹171.60 million) along with a compounding fee of ₹1,000 has been proposed. GRIL has filed its written reply dated 25th July 2024 denying all allegations and has also filed an application for cross-examination of the complainant Smt. Manisha Rathore. The matter is currently pending.

10. GRIL is in receipt of an order dated 21st September 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.

11. GRIL is in receipt of an order dated 5th August 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.

12. GRIL is in receipt of an order dated 9th October 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.

13. GRIL is in receipt of an order ("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.

14. GRIL is in receipt of an order dated 23rd November 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.

15. GRIL is in receipt of an order dated 12th October 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.

16. GRIL is in receipt of a notice of demand dated 29th December 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.

17. GRIL is in receipt of a notice of demand dated 30th May 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.

18. GRIL received a show cause notice dated 15th June 2021 to appear before the office of the Sub-Divisional Officer, Mangalwedha and on impugned order dated 9th March 2023 ("Impugned Order") was passed by Talshil Office, Mangalwedha wherein a penalty of ₹249.60 million has been imposed on GRIL for illegal excavation of muram in relation to which an appeal was filed by GRIL under Section 247 of Maharashtra Land Revenue Code, 1966.The matter is currently pending.

19. An order dated 16th March 2020 ("Impugned Order") was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹5.62 million has been imposed on GRIL for alleged illegal excavation of 540 brass of murum from Gat No. 461 of Mouza Lendwe Chinchole, Tal.

Mangalwedha, in relation to which an appeal has been filed by GRIL under Section 247 of the Maharashtra Land Revenue Code, 1966 before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

20. An impugned order dated 24th February 2020 ("Impugned Order") was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹88.59 million has been imposed on GRIL for alleged illegal excavation of 8,518 brass of murum from Percolation Tank Gat Nos. 69/2 and 70 of Mouza Lakshmi Dahivadi, Tal. Mangalwedha, in relation to which an appeal has been filed by GRIL under Section 247 of the Maharashtra Land Revenue Code, 1966 before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

21. GRIL is in receipt of a notice dated 22nd June 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated 10th November 2025 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 earlier filed an appeal against the order dated 26th July 2022 and the show cause notice dated 22nd June 2022 before the Sub-Divisional Officer, Mangalwedha, and the said appeal was rejected by way of an order dated 21st April 2023 ("Impugned Order"). Thereafter, GRIL filed a further appeal before the Additional District Collector, Solapur, by order dated 3rd October 2024 quashed and set aside the Impugned Order and SDO orders and remanded the matter to the Tahsildar for fresh consideration. GRIL has filed the present appeal under Section 247 of the Maharashtra Land Revenue Code, 1966 before the Sub-Divisional Officer, Mangalwedha challenging the fresh order dated 10th November 2025 passed by the Tahsildar, Sangola. The matter is currently pending.

22. GRIL is in receipt of a notice dated 4th December 2020 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 393/2A, Mouje Shivne, Taluka Sangola, District Solapur. Further, an order dated 10th November 2025 has been passed by the Tahsildar, Sangola stating that GRIL is liable to pay a sum of ₹49.14 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the earlier order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated 21st April 2023. GRIL thereafter filed an appeal before the Additional Collector, Solapur, by order dated 2nd September 2024 quashed the earlier orders and remanded the matter. GRIL has filed the present appeal against the fresh order dated 10th November 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

23. GRIL is in receipt of a notice dated 22nd June 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 155/2 at village Wasud, Sangola taluka. Further, an order dated 10th November 2025 has been passed by the Tahsildar, 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 the earlier order dated 26th July 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated 21st April 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, by order dated 21st August 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated 10th November 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

24. GRIL is in receipt of a notice dated 22nd June 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 155/2 at village Wasud, Sangola taluka, and a demand of ₹82.67 million has been raised towards the alleged illegal excavation of 7798.754 brass murum. Further, an order dated 11th November 2025 has been passed by the Tahsildar, Sangola stating that GRIL is liable to pay a sum of ₹82.67 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against earlier order dated 26th July 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated 21st April 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, by order dated 21st August 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated 11th November 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

25. GRIL is in receipt of a notice dated 22nd June 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 542 situated at village Wadegaon, Sangola taluka. Further, an order dated 11th November 2025 has been passed by the Tahsildar, 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 the earlier order dated 26th July 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated 21st April 2023. Thereafter, GRIL filed a further appeal before the Additional District Collector, Solapur, by order dated 21st August 2024 quashed the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the order dated 11th November 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

26. GRIL is in receipt of a notice dated 22nd June 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 155/2 at village Wasud, Sangola taluka. Further, an order dated 11th November 2025 has been passed by the Tahsildar, 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 earlier order dated 26th July 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated 21st April 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, by order dated 21st August 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated 11th November 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

27. GRIL is in receipt of a notice dated 22nd June 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 543 at village Wadegaon, Sangola taluka. Further, an order dated 11th November 2025 has been passed by the Tahsildar, Sangola stating that GRIL is liable to pay a sum of ₹117.52 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the Tahsildar's earlier order dated 26th July 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated 21st April 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, by order dated 21st August 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated 11th November 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

28. GRIL is in receipt of a notice dated 22nd June 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 157/1 at village Wasud, Sangola taluka. Further, an order dated 10th November 2025 has been passed by the Tahsildar, 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 the earlier order dated 26th July 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated 21st April 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, who by order dated 21st August 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated 10th November 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

29. GRIL is in receipt of a notice dated 23rd May 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 209 at village Chincholi, Sangola taluka, and a demand of ₹22.90 million has been raised towards the alleged illegal excavation. Further, an order dated 11th November 2025 has been passed by the Tahsildar, Sangola with respect to penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the Tahsildar's earlier order dated 26th July 2022 before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated April, 21 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, which by order dated 21st August 2024 was quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated 11th November 2025 before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

30. GRIL is in receipt of a notice dated 22nd June 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 157/1 at village Wasud, Sangola taluka, and a demand of ₹29.26 million has been raised towards the alleged illegal excavation. Further, an order dated 11th November 2025 has been passed by the Tahsildar, Sangola with respect to penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the Tahsildar's earlier order dated 26th July 2022 before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated April, 21 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, which by order dated 21st August 2024 was quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated 11th November 2025

before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

31. GRIL is in receipt of a notice dated 23rd May 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 271 at village Ekhatpur, Sangola taluka, and a demand of ₹14.20 million has been raised towards the alleged illegal excavation. Further, an order dated 12th November 2025 has been passed by the Tahsildar, Sangola with respect to penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the Tahsildar's earlier order dated 26th July 2022 before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated 21st April 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, which by order dated 21st August 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated 12th November 2025 before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

32. GRIL is in receipt of a notice dated 28th December 2021 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 290 at village Shivane, Sangola taluka, and a demand of ₹217.85 million has been raised towards the alleged illegal excavation. Further, an order dated 30th August 2024 has been passed by the Tahsildar, Sangola with respect to penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the Tahsildar's earlier order dated 4th February 2022 before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated 21st April 2023. GRIL thereafter filed a further appeal before the Additional District Magistrate, Solapur, which by order dated 12th January 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated 30th August 2024 before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

Other Material Matters

1. A writ petition has been filed by Achal Singh ("Petitioner") with the High Court of Rajasthan against Union of India through its secretary ministry of road transport and highways, state of Rajasthan through its district collector of Jaisalmer, GRIL and others ("Respondent") on 25th May 2018. The Petitioner in the writ petition has alleged that the central government has issued a notification for construction of NH15 and later expansion of NH15 in width. The highway has been constructed on land of the petitioner without acquiring the land and the Petitioner has not been paid compensation for the land. Accordingly, the Petitioner has sought that a writ be issued for the payment of compensation for the land on which the highway is already constructed and for acquiring the land before further expansion of the highway in width. The matter is currently pending.

2. The owners of certain tracts of land ("Disputed Land") in village and post, District, Sultanpur ("Petitioners") filed a writ petition with the High Court of Allahabad against the State of Uttar Pradesh, through the Principal Secretary, Uttar Pradesh Express Industrial Development Authority ("UPEIDA"), the additional chief secretory and chief executive officer of UPEIDA, and GRIL, among others, on 5th October 2019. It was alleged that GRIL (which was involved in the construction of a highway near the Disputed Land), had excavated soil 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 exchanged. The matter is currently pending.

3. The owner of certain tracts of land ("Disputed Land") in village Sri Ganganagar, Rajasthan ("Petitioner") filed a writ petition with the High Court of Rajasthan against the State of Rajasthan, through the Secretary, Ministry of Road Transport and Highways and GRIL, among others, on April 2, 2018. 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 competent authority and additional district collector (land acquisition officer), district Sri Ganganagar, Rajasthan ("Order") dated 1st September 2017. Accordingly, the Petitioners have sought that the Order be quashed and set aside and that they be granted additional compensation in terms of a commercial land. The matter is currently pending.

4. GRIL ("Petitioner") has filed a writ petition with the High Court of Rajasthan against the State of Rajasthan through secretary Department of Finance, Deputy Inspector General of Stamps and Registration Department among others ("Respondents"). The Petitioner has alleged that a notice dated 14th June 2018 under the Rajasthan Stamp Act, 1998 was issued by the Stamps and Registration Department ("Notice"), calling upon the Petitioner to deposit deficit stamp duty on working capital consortium agreement amounting to ₹ 162.99 million. The Petitioner has

submitted that deficiency under the Rajasthan Stamp Act, 1998 is unjust as the working capital consortium agreement and other documents are executed in Delhi and are maintained in Delhi. Accordingly, the Petitioner have sought that the Notice be declared illegal and set aside and the respondents be restrained from proceeding against the Petitioner.

5. Jwala Pratap and another, the owners of certain residential plots ("Disputed Land") in village, Lilamba ("Petitioners") filed a writ petition with the High Court of Rajasthan against the Union of India, through the Secretary, Ministry of Road Transport and Highways, the National Highways Authority of India through the project director and GRIL, among others. It is alleged that the notifications dated 7th May 2013 and 21st February 2014 issued by Ministry of Road Transport and Highways for widening of the national highway 458 did not mention the particulars of the Disputed Land for the purpose of road construction and yet the Respondents have illegally encroached upon the Disputed Land. The Petitioners sought temporary injunction vide order dated 17th May 2016 from the court of Civil Judge, Barr which was subsequently overturned by the order of Additional District Judge, Jaitaran vide order dated 10th June 2016. Accordingly, the Petitioners filed the write petition with the High Court of Rajasthan and have sought that a writ be issued to set aside the order dated 10th June 2016 of the Additional District Judge, Jaitaran and the order of interim injunction dated 17th May 2016 be restored. The matter is currently pending.

6. 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 26th February 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.

7. 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 20th July 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 28th July 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.

8. The owner of certain tracts of land ("Disputed Land") in village Lilamba, Rajasthan ("Petitioner") filed a writ petition with the High Court of Rajasthan against the Union of India through its secretary of Ministry of Road Transport and Highways, State of Rajasthan through the district collector, Pali and GRIL, among others. The Petitioners alleged in the writ petition that the Disputed Land has been encroached for construction of toll naka in access to the land previously acquired for road construction. Accordingly, the Petitioners have sought that a writ be issued to remove the encroachment by the respondents on the access land not acquired for the purpose of road construction. The matter is currently pending.

9. Rukshana and others, the owners of certain residential plots ("Disputed Land") in village, Lilamba ("Petitioners") filed a writ petition with the High Court of Rajasthan against the Union of India, through the Secretary, Ministry of Road Transport and Highways, the National Highways Authority of India through the project director and GRIL, among others. It is alleged that the notifications dated 7th May 2013 and 21st February 2014 issued by Ministry of Road Transport and Highways for widening of the national highway 458 did not mention the particulars of the Disputed Land for the purpose of road construction and yet the Respondents have illegally encroached upon the Disputed Land. The Petitioners sought temporary injunction vide order dated 17th May 2016 from the court of Civil Judge, Barr which was subsequently overturned by the order of Additional District Judge, Jaitaran vide order dated 10th June 2016. Accordingly, the Petitioners filed the write petition with the High Court of Rajasthan and have sought that a writ be issued to set aside the order dated 10th June 2016 of the Additional District Judge, Jaitaran and the order of interim injunction dated 17th May 2016 be restored. The matter is currently pending.

10. Mata Vaishno Devi Samaj Kalyan Samiti Katra, District Reasi, through its President, and Mata

Vaishno Devi Sangarsh Samiti Katra, District Reasi, through its Chairman ("Petitioners"), filed a writ petition before the High Court of Jammu & Kashmir and Ladakh at Jammu against the Union Territory of Jammu and Kashmir, through its Chief Secretary, the Commissioner/Secretary to Government, Tourism Department and GRIL among others, on 2nd June 2025. The Petitioners challenged the letter of intent and allotment in favour of GRIL, as reflected in communications dated 9th November 2023 and 20th February 2024, and also challenged the draft notification and draft government order dated 24th July 2024 relating to permission for construction of a passenger ropeway from Tarakote to Sanjichhat at Katra, Jammu & Kashmir. The Petitioners alleged that the proposed ropeway project violates their religious rights and sentiments associated with the traditional Shri Mata Vaishno Devi Yatra route, contravenes the Jammu and Kashmir Aerial Ropeways Act, 2002 and exceeds the powers of the Shri Mata Vaishno Devi Shrine Board. Accordingly, the Petitioners have sought quashing of the impugned allotment/letter of intent, quashing of the draft notification and draft permission order, and a direction restraining the authorities from issuing any final notification or order for construction of the passenger ropeway project. The matter is currently pending.

11. Dilip Buildcon Limited ("Petitioner") filed a writ petition with the High Court of Madhya Pradesh against Union of India through its General Manager, West Central Railways and GRIL, among others, on 16th February 2026. GRIL is stated to have been declared as the L1 bidder in connection with tender floated by the West Central Railway Construction Organisation, Jabalpur for construction of a new railway line between Bahari and Gondawali station in connection with the Sidhi Singrauli new rail link project in the state of Madhya Pradesh. The petitioner alleged in the writ petition that its technical bid was rejected pursuant to a communication dated 11th February 2026 on the ground of being non-responsive under certain clauses of the request for proposal, despite no show cause notice or opportunity of hearing having been provided prior to such rejection to the Petitioner. Accordingly, the petitioner has sought that the communication dated 11th February 2026 rejecting its technical bid be quashed and set aside and that Petitioner's technical bid be treated as valid and that the respondents be restrained from proceeding further with the award of the contract in favour of any other bidder, including GRIL. The matter is currently pending.

12. ISC-PEL ("Petitioner") filed a writ petition with the High Court of Madhya Pradesh against the Union of India through its Secretary, Ministry of Railway, the Chief Administrative Officer, West Central Railway and GRIL, among others, on 16th February 2026. GRIL is involved in the tender process in relation to tender dated 5th June 2025 for construction of a new railway line between Bahari and Gondawali stations in connection with the Sidhi-Singrauli new rail link project in the state of Madhya Pradesh. The Petitioner alleged in the writ petition that its techno-commercial bid was declared technically non-responsive pursuant to an automated email dated 11th February 2026, despite having made complete disclosures in relation to a CBI case concerning one of its joint venture which had already been disposed of. While the tender was thereafter awarded to GRIL against whom CBI proceedings are stated to be pending. Accordingly, the petitioner has sought that the automated email dated 11th February 2026 be quashed and set aside and that its techno-commercial bid be treated as technically responsive and considered and that the award and work order issued in favour of GRIL be quashed and set aside. The matter is currently pending.

VIII. Litigation and Regulatory Actions against the Trustee

IX. Litigation and Regulatory Actions against the Trustee

1. SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund ("ICGC") acting through the SREI Investment Manager had a first and exclusive charge over the pledged shares. At the instructions of the ICGC and SREI Investment Manager, the Trustee had transferred the pledged shares to their demat account as they have first and exclusive right over the shares. The Trustee as the share pledge trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. The Trustee has filed its written statement on 12th August 2022 and application for deletion of its name from array of the parties. Plaintiff's interim application dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka without impleading ITSL. The matter is listed on 13th July 2026, awaiting orders from the Hon'ble High Court of Karnataka. The matter is currently pending.

2. The Competition Commission of India ("CCI") vide its order dated the 14th March 2024 rejected the application dated 21st March 2023 and held that director general may continue its investigation for alleged cartelization. Additional Director General, CCI vide his letter dated the 15th March 2024

addressed to the Trustee, directed to provide the requisite information/documents as sought by CCI vide notice dated 18th February 2022 latest by 26th March 2024. Trustee have submitted the required information on 11th April 2024 and 15th April 2024. The director general filed its report dated 10th October 2024. Trustee filed responses to director general's report on 6th January 2026. CCI vide order dated 29th May 2026, received on 2nd June 2026 has granted TAI a final opportunity to file its objections to the DG Report, along with its financial statements and other details, within three weeks from the date of receipt of the order, i.e., by 23rd June 2026 and scheduled the final hearing for 1st July 2026. The matter is currently pending.

3. Authum Investments and Infrastructure Limited ("AIIL") has filed a petition against the R.K. Mohata Family Trust and others, at the Supreme Court of India. The Supreme Court of India vide their order dated the 3rd March 2023 allowed the resolution plan filed by AIIL and directed AIIL to make the payments prior to 31st March 2023. AIIL has made the payment. Formal closure of the suit is awaited.

4. All investors of Dynamic India Fund III have filed a suit ("Suit") seeking compensation and damages of USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and the Trustee. All the defendants including ICICI Venture Funds Management Company Limited have raised preliminary jurisdiction objections to the Suit. On 17th July 2025, Trustee have opposed suit on the ground that the Trustee being a government company is an instrumentality of the State under Article 12 of the Constitution of India unlike the erstwhile trustee, Western India Trustee & Executors Co, the Trustee cannot become a party to these proceedings. The matter has been adjourned to 18th June 2026 for Plaintiff's stand thereon. The matter is currently pending.

5. Pawan Kapoor and Amri Resorts Private Limited, the debenture holders (together the "Petitioners") have filed a writ petition before Delhi High Court, inter alia against the Trustee alleging various non-compliances by the Trustee and for not initiating action against Karvy Data Management Services Limited for defaults in payment of interest and principal. The Trustee has filed a reply. The Delhi High Court had enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which they apprised the Delhi High Court that on the receipt of the complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to Ministry of Corporate Affairs ("MCA") for its necessary action as the non-convertible debentures are not listed. MCA has filed its status report. However, senior advocate directed to file share pledge agreement together with valuation report. The matter is adjourned for filling written statement by MCA on 7th May 2026. The matter adjourned to 15th September 2026 for further hearing. The matter is currently pending.

6. The suit is for declaration of deed of mortgage dated 15th June 2021 executed by defendant no. 2 to no.7 in favour of the Trustee as defendant no.1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever. The issuer company has mortgaged different properties, and disputed property has been released. The Trustee has filed an application for deletion of their name from array of the parties. The matter has been listed on 24th June 2026. The matter is currently pending.

7. Credit Opportunities III PTE. Limited ("Claimant") has initiated arbitration proceedings against IIFL management Services Limited, IIFL Finance Limited, 360 One Investment Advisors and Trustee Services Limited and the Trustee under the arbitration rules of the Singapore Arbitration Centre ("SIAC"). IDBI Trusteeship Services Limited was appointed as the trustee on 7th November 2023. Under SIAC Rules one an arbitrator was appointed and arguments were held, wherein the arbitrator directed the parties to file written submissions (including submissions on costs) of not more than 25 pages by 9th July 2025. Further. the arbitrator asked parties to file additional written submissions on whether the correct approach would be to apply Singapore law (which is the seat of arbitration) or Indian law (which governs contribution agreement) in the context of the pre-conditions to the arbitration. The arbitrator has asked for filing of the additional submissions on the aforementioned issues by 8th August 2025 and the same has been filed. The arbitrator vide a jurisdiction award dated 14th December 2025 has held that the online dispute resolution mechanism is applicable and terminated the arbitration against respondent no. 1 (IIFL Management Services Limited.); and held that the law governing the arbitration agreement and contribution agreement is Indian Law with the seat of arbitration at Singapore and has directed respondent nos. 2, 3, 5, 6 and 8 to jointly and severally pay costs of USD 86,550.83 to the Claimant. Trustee has filed an appeal/application before Singapore High Court on 13th January 2026 for setting aside the said arbitration award dated 14th December 2025, which was transferred to Singapore International Commercial Court on 3rd March 2026. The Case Management Conference ("CMC") for OA 3, 9 and 10 scheduled to take place on 26th March 2026. Ahead of the CMC, the parties have been directed to file a case management bundle. This is an administrative bundle intended to assist the Court and includes a pre-hearing timetable, a case management plan, and a list of issues, and an index of documents relevant to the applications. It has been agreed and confirmed the following timelines

for a) the filling of the common bundle of documents by 20th May 2026; b) the filling and service of the written submissions by 10th June 2026; c) the filling and service of the reply written submissions by 8th July 2026; and d) the hearing of SIC/OA 3/2026, OA 9 and SIC/OA 10/2026 from July 22 to 24, 2026. The matter is currently pending.

8. Francis Cassian Mendis has filed a suit against Heida Aloysious Gomes and nine others including the Trustee, challenging the conveyance deed dated 18th May 1981 including all other conveyances executed thereafter and mortgage dated 9th September 2021 created in favour of the Trustee by Spenta Suncity Private Limited, and the permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the suit property i.e., land bearing CTS No.336, Survey No.23, Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The matter was listed on 18th October 2025 and adjourned to 15th June 2026.The matter is currently pending.

9. Spanhaus Traders LLP ("Plaintiff") has filed a suit against Spenta Suncity Private Limited ("Spenta"), the Trustee and Rajat Jhunjhunwala, which pertains to a loan allegedly advanced by Spanhaus Traders LLP to JLS Realty Private Limited ("JLS"). The Plaintiff's contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff's claims. The Plaintiff has sought that the deed of conveyance dated 8th September 2021 executed by JLS in favour of Spenta, the indenture of mortgage dated 9th September 2021 by Spenta in favour of the Trustee be declared is invalid, illegal, non-est, void and not binding on the Plaintiff and ordered to be cancelled same and JLS, Spenta and the Trustee jointly and severally be directed to make payment of sum of Rs. 118,16,80,355/- as on April 23, 2021, along with interest. The matter is currently pending.

10. Pawan Kappor and others ("Petitioners") who were the debenture holders of Karvy Data Management Services Limited ("Karvy") have filed a criminal revision petition for reinstating the investigation in Karvy which was previously rejected at the Tis Hazari Court, New Delhi, alleging the following:(i) there has been breach of trust by the Trustee as a Debenture Trustee;(ii) alleged collusion between the Trusteeand Karvy;(iii) the Trustee has not taken any action against Karvy after the default in payment of dues to debenture holders. The Trustee has filed its reply. The court directed Petitioner to file note of arguments with advance copy to the respondents. The matter has been adjourned to 7th July 2026. The matter is currently pending.

11. In the matter of Narayanamma versus Thammaiah and others, the Trustee has been impleaded as a proposed respondent in summons without suit papers being received, in relation to non-release of a property. The Trustee has filed an interlocutory application stating that the said property has been released. The next hearing is scheduled for 20th June 2026. The matter is currently pending.

12. In the matter of Sulochana versus India Cement Limited and other before the Principal District Court, Ariyalur, Chennai, the Trustee has been impleaded as a respondent. The Trustee has written to the Registrar, District Court, Ariyalur, Chennai for suit papers. The next date of hearing is April 24, 2026, for filing counter on rejection of plaint. The matter is fixed on 24th June 2026 for filling counter on rejection of plaint. The matter is currently pending.

13. In the matter of Madhu Prasad versus Punniyama and others before Principal Subordinate Court, Krishnagiri, Tamil Nadu, the Trustee has been made a party to the suit which pertains to partition of properties, however, the Trustee has released the charge on the disputed properties and executed a release deed and has accordingly filed its reply in the matter. The next date of hearing is 4th July 2026 for filing written statement. The matter is currently pending.

14. Gyanchand Mootha ("Plaintiff") has filed a suit against the Industrial Development Bank of India ("IDBI") and the Trustee for declaration and recovery of 1160 debentures having face value of ₹40,600 along with interest accrued thereon amounting to ₹38,512, with further interest at 12.5% till realisation and for relief that the resolution dated 31st March 1998 be declared as void and illegal. The trial court vide order dated 31st July 2006, ("Order") has granted decree on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role of IDBI as a "lender" and as "trustee". The role of IDBI as a lender is distinctive which could not have been mixed for the purposes of awarding decree against the defendant No.1 and therefore, the trial court committed a jurisdictional error. IDBI has filed a civil suit before High Court of Rajasthan at Jaipur for quashing/setting aside of the Order. The IDBI and the Trustee have filed an application for early listing and hearing of the case with the High Court of Rajasthan. The matter is currently pending.

15. Faisal Rashid ("Plaintiff") has filed a civil suit against Lokhandwala Kataria Constructions Private Limited ("LKCPL"), the Trustee and others (collectively the "Defendants"). before the Bombay High Court, seeking inter alia direction to the Defendants for cancellation/rectification of mortgages attempted to be created on Flat No. 7001 and Flat No.7101 ("Flats") by LKCPL in favour of the Trustee and defendant no. 3, respectively. It is submitted by the Plaintiff that the Flats have been sold by Defendant No. 1 to the Plaintiff by the registered agreements of sale dated 11th February 2019, prior to the said attempted mortgages. Shapoorji Pallonji the sole debenture holder has taken up the matter with

LKCPL for release of the flat from security and amendment to the documents. The matter was listed on 24th July 2025 and next date in the matter is not notified. The next date of matter is not notified.

16. Company Appeal 560 of 2022 in CP 159 of 2021 was filed before NCLT, Mumbai Bench. This is case of oppression and mismanagement filed by one promoter group company against other group company under sections 241 and 242 of the Companies Act, 2013. The case was taken up by Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India vide order dated 11h March 2026 has remanded back the case to NCLT, Mumbai to decide the case preferably within two (2) months from the when all the parties are present. The NCLT Mumbai has heard all the parties and lastly heard on 11th May 2026. The Case was reserved for orders on 14th May 2026, and adjourned to 15th May 2026. On 1st June 2026, Amendment Application IA 106 of 2026 has been allowed. The matter is currently pending.

X. 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. Trust	Nil	Nil
ii. Project SPVs	1	3.67
iii. Target SPVs	Nil	Nil
iv. Sponsor	Nil	Nil
v. Associates of the Sponsor	Nil	Nil
vi. Investment Manager	Nil	Nil
vii. Associates of the Investment Manager	1	0
viii. Sponsor Group	Nil	Nil
Indirect Tax		
i. Trust	Nil	Nil
ii. Project SPVs	8	2,122.58
iii. Target SPVs	Nil	Nil
iv. Sponsor	Nil	Nil
v. Associates of the Sponsor	6	859.73
vi. Investment Manager	Nil	Nil
vii. Associates of the Investment Manager	11	149.12
viii. Sponsor Group	Nil	Nil

**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*

 # To the extent quantifiable

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 Project SPVs'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 Standalone Balance sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flow, the Standalone Statement of Changes in Unitholder's Equity and the Statement of Net Distributable Cash Flow ('NDCF') of the InvIT for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes (together hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the SEBI InvIT Regulations; the Indian Accounting Standards (Ind AS) as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India, of the standalone state of affairs of the InvIT as at 31st March 2026, its standalone profit including other comprehensive income, its standalone cash flows and its standalone changes in the unitholders' funds and the net distributable cash flows of the InvIT for the year ended 31st March 2026.

Basis for Opinion

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

Emphasis of Matter

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

Key Audit Matters

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

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

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of InvIT's Interest in subsidiaries (as described in note 2.2 (e) and 3 of the standalone financial statements)	
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 SEBI InvIT Regulations (as described in note 2.3 and 31 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/2025/102 dated 11th July 2025 as amended including any Guideline and Circulars issued thereunder ("SEBI Circulars") which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT. 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. 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.	Our audit procedures included but were not limited to: • Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Obtained understanding of the InvIT's policy on the assessment and valuation methodology applied in determining the fair valuation including preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Circulars. • Obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Obtained the fair valuation model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate and future operating costs. • Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective fair valuation models are in agreement with Concession agreement and as certified by independent engineers appointed by Authority and other relevant supporting documents.

Key audit matters	How our audit addressed the 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.

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

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

Responsibilities of the Investment Manager for the Standalone Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the InvIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

B. The Standalone Balance Sheet, and the Statement of Standalone Profit (including other comprehensive income) and Loss are in agreement with the books of account of the InvIT; and

C. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India.

D. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement of Net Assets at Fair Value' as at 31st March 2026 and Standalone Statement of Total Returns at Fair Value for the year ended 31st March 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

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

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 26101974ANBTYD9635

Place of Signature: Ahmedabad
Date: 29th April 2026

Standalone Balance Sheet

as at 31st March 2026

All amounts in Rupees million unless otherwise stated

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

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

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

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

Place : Ahmedabad
Date : 29th April 2026

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

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

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

Amit Kumar Singh
Chief Executive Officer

Place : Mumbai
Date : 29th April 2026

Harshael Sawant
Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411

Place : Gurugram
Date : 29th April 2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

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

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

As per our report of even date

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

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

Place : Ahmedabad
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Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411

Place : Gurugram
Date : 29th April 2026

Standalone Statement of Changes in Unitholders' Equity

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

A Unit Capital (refer note 9)

	Number of units	Amount
For the year ended 31st March 2026		
As at 1st April 2025	44,29,38,605	43,761.52
Add: Unit issued during the year	-	-
As at 31st March 2026	**44,29,38,605**	**43,761.52**
For the year ended 31st March 2025		
As at 1st April 2024	44,29,38,605	43,761.52
Add: Unit issued during the year	-	-
As at 31st March 2025	**44,29,38,605**	**43,761.52**

B Distribution - Repayment of unit capital (refer note (iv) below and 10)

	Amount
For the year ended 31st March 2026	
As at 1st April 2025	**(84.16)**
Add: Repayment of unit capital during the year	(1,492.70)
As at 31st March 2026	**(1,576.86)**
For the year ended 31st March 2025	
As at 1st April 2024	-
Add: Repayment of unit capital during the year	(84.16)
As at 31st March 2025	**(84.16)**

C Other equity

	Reserves and surplus		Total
	Retained Earnings (refer note 11)	Capital Reserve (refer note 11)	
For the year ended 31st March 2026			
As at 1st April 2025	**478.39**	**5,656.26**	**6,134.65**
Add: Profit for the year	2,949.12	-	2,949.12
Total comprehensive income for the year	**3,427.51**	**5,656.26**	**9,083.77**
Less: Distribution to unitholders during the year (refer note (ii) below and 35)	(3,933.30)	-	(3,933.30)
As at 31st March 2026	**(505.79)**	**5,656.26**	**5,150.47**
For the year ended 31st March 2025			
As at 1st April 2024	**236.16**	**5,656.26**	**5,892.42**
Add: Profit for the year	5,451.19	-	5,451.19
Total comprehensive income for the year	**5,687.35**	**5,656.26**	**11,343.61**
Less: Distribution to unitholders during the year (refer note (iii) below) and 35)	(5,208.96)	-	(5,208.96)
As at 31st March 2025	**478.39**	**5,656.26**	**6,134.65**

Notes :

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

(ii) The Board of directors of Investment manager in their meeting on 29th April 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31st March 2026 and hence not included the same in the year ended 31st March 2026.

Standalone Statement of Changes in Unitholders' Equity

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

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

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

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

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

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

Place : Ahmedabad
Date : 29th April 2026

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

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

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

Amit Kumar Singh
Chief Executive Officer

Place : Mumbai
Date : 29th April 2026

Harshael Sawant
Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411

Place : Gurugram
Date : 29th April 2026

Standalone Statement of Cash Flows

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

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

Notes:

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

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

Standalone Statement of Cash Flows

for the year ended 31st March 2026

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

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

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

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

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

5 Figures in brackets represent outflows.

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

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

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

Place : Ahmedabad
Date : 29th April 2026

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

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

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

Amit Kumar Singh
Chief Executive Officer

Place : Mumbai
Date : 29th April 2026

Harshael Sawant
Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411

Place : Gurugram
Date : 29th April 2026

Statement of Net Distributable Cash Flows (NDCF)

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

		As at 31st March 2026	As at 31st March 2025
Cash flows from operating activities of the InvIT		(488.45)	(400.51)
Add:	Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (b) below)	15,737.46	13,692.55
Add:	Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the SEBI InvIT Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	102.46	77.12
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following		
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the InvIT level (A)		**15,351.47**	**13,369.16**
Less:	Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,611.04)	(1,149.62)
Less:	Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,710.49)	(754.98)
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
	(i) loan agreement entered with financial institution; or	(724.50)	(764.00)
	(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs; or	-	-
	(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs; or	-	-
	(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-
	(v) statutory, judicial, regulatory, or governmental stipulations	(0.26)	-
Less:	Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
Total cash outflows at the InvIT level (B)		**(4,046.29)**	**(2,668.60)**
Net Distributable Cash Flows at the InvIT level (C)=(A)+(B)		**11,305.18**	**10,700.56**

Notes :

(a) The above NDCFs have been disclosed as required by the chapter 4 to the Securities and Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

Statement of Net Distributable Cash Flows (NDCF)

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

(b) Figure for 31st March 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 31st March2025 as per Note 1 of clause 3.19 of SEBI Circulars.

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

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

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 : 29th April 2026

For and on behalf of Board of Directors of
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Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

Mohnish Dutta
Company Secretary
I C S I
Mem. No. FCS10411

Place : Gurugram
Date : 29th April 2026

Notes to Standalone Financial Statements

for the year ended 31 March 2026

1. InvIT Information

Indus Infra Trust (formerly known as Bharat Highways InvIT) ('the InvIT') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to Trust Deed dated 16th June 2022 which was subsequently amended on 8th December 2022, 31st October 2023 and 11th November 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 3rd August 2022 which was amended on 13th December 2024. The registered office of the InvIT is located at GR One, Plot No. 7B, Sector 18, Gurugram, Haryana-122015, India. The InvIT's units got listed on National Stock Exchange and Bombay Stock Exchange on March 12, 2024.

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

During the previous year, pursuant to SEBI advisory, the Board of directors of Investment Manager had approved the change name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on 6th November 2024. The Trust Deed was subsequently amended to reflect the change in the name on 11th November 2024. Further, SEBI has issued revised Certificate of Registration on 13th December 2024, for the aforesaid changed name.

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

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

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

#Acquired during the financial year 2024-25.

*Acquired during the financial year 2025-26.

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

These standalone financial statements comprises of the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Unit Holders' Equity and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes (together hereinafter referred to as the "Standalone Financial Statements") prepared in accordance with the requirements of the Indian Accounting Standards specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time to the extent not contrary with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "SEBI InvIT Regulations") and other accounting principles generally accepted in India. Further, the Standalone Financial Statements have been presented in accordance with requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements with the exceptions and modifications as mentioned in SEBI InvIT Regulations.

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

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

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

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

2.2 Summary of material accounting policies

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

a. Current versus non-current classification

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

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

b. Financial instruments

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

i Initial recognition and measurement

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

ii Financial assets - Subsequent measurement

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in other income in the profit or loss. The financial assets at amortised cost are subject to impairment as per the accounting policies applicable to financial instrument and such losses arising from impairment are recognised in the profit or loss.

Debt instruments at amortised cost - Loan to subsidiaries:

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

Financial assets at FVTPL:

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

The InvIT has not designated any financial assets at FVOCI.

iii Financial assets - Derecognition

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

iv Financial assets - Impairment

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

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

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

v Financial liabilities - Classification

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

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

vi Financial liabilities - Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

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

Amortised cost is calculated by taking into account any discount or premium on

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for the year ended 31 March 2026

acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as a part of finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The InvIT has not designated any financial liabilities at FVTPL.

vii Financial liabilities - Derecognition

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

viii Reclassification

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

ix Offsetting

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

c. Fair values measurement

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

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

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

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

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

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

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

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

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

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

In estimating the fair value of investment in road assets/projects, the InvIT engages independent

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

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

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

d. Investment in subsidiaries

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

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

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

e. Impairment of non-financial assets

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

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

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

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

f. Foreign currencies

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

g. Revenue Recognition

The InvIT operates in the business of owning and maintaining infrastructure assets. Such infrastructure assets are SPVs engaged in the

Notes to Standalone Financial Statements

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business of providing road infrastructure to its customers. The InvIT providing unsecured loans to the SPVs. Principle source of revenue for the InvIT at a standalone level interest income earned on loans given to subsidiaries.

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

Interest income on loan given to subsidiaries

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

h. Other Income

Interest income

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

Dividend income

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

Others

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

i. Taxes

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

Notes to Standalone Financial Statements

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

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

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

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

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

j. Borrowing cost

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

k. Provisions and contingent liabilities and contingent assets

Provision

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

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

Contingent liability

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

Contingent assets

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

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

l. Unitholders' equity

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

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accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance from the requirements of Ind-AS 32 - Financial Instruments: Presentation.

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

m. Cash distribution to unit holders

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

n. Earnings per unit

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

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

o. Segments reporting

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

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

p. Cash and cash equivalents

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

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

q. Events after the reporting period

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

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

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

The disclosure of total returns at fair value comprises of the total comprehensive income as per the standalone statement of profit and loss and other changes in fair value of investment

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property and intangible assets where the cost model is followed which were not recognised in total comprehensive income.

2.3 Significant accounting judgements, estimates and assumptions

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

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

Fair value measurement

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

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

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

Impairment of non-financial assets (including subsidiaries)

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

Taxes

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

2.4 New and amended standards

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

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

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

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entity's financial performance, financial position and cash flows.

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

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

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

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

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

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

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

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

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

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

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

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

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

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

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

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

2.5 Standards notified but not yet effective

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

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3 Investments

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

Note:-

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

	Face value each shares	As at 31st March 2026			As At 31st March 2025		
		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 e)	₹ 10	3,88,90,000	1,98,33,900	5,189.94	3,88,90,000	1,98,33,900	5,189.94
GR Phagwara Expressway Private Limited	₹ 10	2,03,00,000	1,03,53,000	1,970.42	2,03,00,000	1,03,53,000	1,970.42
GR Gundugolanu Devarapalli Highway Private Limited	₹ 10	4,95,00,000	2,52,45,000	3,048.41	4,95,00,000	2,52,45,000	3,048.41
GR Akkalkot Solapur Highway Private Limited	₹ 10	1,26,00,000	64,26,000	1,687.27	1,26,00,000	64,26,000	1,687.27
GR Sangli Solapur Highway Private Limited	₹ 10	1,50,00,000	76,50,000	2,179.00	1,50,00,000	76,50,000	2,179.00
Porbandar Dwarka Expressway Private Limited	₹ 10	4,20,00,000	2,14,20,000	3,113.18	4,20,00,000	2,14,20,000	3,113.18
GR Dwarka Devariya Highway Private Limited	₹ 10	95,00,000	48,45,000	1,727.02	95,00,000	48,45,000	1,727.02
GR Aligarh Kanpur Highway Private Limited (refer note b)	₹ 10	6,30,00,000	3,21,30,000	986.09	6,30,00,000	3,21,30,000	986.09
GR Galgalia Bahadurganj Highway Private Limited (refer note b)	₹ 10	90,00,000	45,90,000	463.68	90,00,000	45,90,000	463.68

Notes to Standalone Financial Statements

for the year ended 31 March 2026

3 Investments (Contd..)

	Face value each shares	As at 31st March 2026			As At 31st March 2025		
		No. of Shares	Pledge shares (Refer note (a) below)	Amount	No. of Shares	Pledge shares (refer note (b) below)	Amount
GR Bahadurganj Araria Highway Private Limited (refer note c)	₹ 10	90,00,000	45,90,000	479.33	-	-	-
GR Bilaspur Urga Highway Private Limited (refer note d)	₹ 10	4,10,00,000	1,23,00,000	1,029.30	-	-	-
GR Ena Kim Expressway Private Limited (refer note d)	₹ 10	90,00,000	-	1,537.80	-	-	-
GR Ujjain Badnawar Highway Private Limited (refer note d)	₹ 10	90,00,000	-	165.09	-	-	-
Total		**32,77,90,000**	**14,93,82,900**	**23,576.53**	**25,97,90,000**	**13,24,92,900**	**20,365.01**

Notes:

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 Private Limited, GR Aligarh Kanpur Highway Private Limited, GR Galgalia Bahadurganj Highway Private Limited and GR Bahadurganj Araria Highway Private Limited. Further, the InvIT has pledged 30% of its investment in equity shares of GR Bilaspur Urga Highway Private Limited in favour of lender for term loan facilities availed by the SPV. Subsequent to year end, the InvIT has pledged 51% of its investment in equity share of GR Ena Kim Expressway Private Limited in favour of lender as per term of loan facilities availed by the InvIT and pledged 30% of its investment in equity shares of GR Ujjain Badnawar Highway Private Limited in favour of lender for term loan facilities availed by the SPV.

b) During the year ended 31st March 2025, the InvIT entered into share purchase agreement dated 13th September 2024 and 27th March 2025 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL") for consideration of ₹ 986.09 million and ₹ 463.68 million for shares and assignment of loan receivables of ₹ 2,408.56 million and ₹ 1792.12 million from GRAKHPL and GGBHPL respectively. The equity shares of GRAKHPL and GGBHPL were transferred to the InvIT on 17th September 2024 and 28 March 2025 respectively, pursuant to which the InvIT obtained control over SPVs on that day thereby these entities became wholly owned subsidiaries. Investments are accordingly recorded in these standalone financial statements.

c) During the year ended 31st March 2026, the InvIT has entered into share purchase agreement dated 29th December 2025 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bahadurganj Araria Highway Private Limited ("GRBAHPL"), for total purchase consideration of ₹ 479.33 million, which includes deferred consideration of ₹ 87.37 million payable to GRIL. The equity shares of GRBAHPL were transferred to the InvIT on 30th December 2025, pursuant to which the InvIT obtained control over above SPV on that day thereby it became wholly owned subsidiary. Investments are accordingly recorded in these standalone financial statements.

d) During the year ended 31st March 2026, the InvIT has entered into share purchase agreements dated 24th March 2026 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), for total purchase consideration of ₹ 1,029.30 million, ₹ 1,537.80 million and ₹ 165.09 million respectively, which includes deferred consideration of ₹ 220.19 million, ₹ 324.28 million and Nil respectively payable to GRIL. The equity shares of GRBUHPL, GREKHPL and GRUBHPL were transferred to the InvIT on March 25, 2026, pursuant to which the InvIT obtained control over above SPV on that day thereby it became wholly owned subsidiary. Investments are accordingly recorded in these standalone financial statements.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

e) During the year ended 31st March 2025, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss 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.

f) The Investment Manager assesses impairment of investment in subsidiaries on periodic basis. Basis the assessment, the management has concluded that the recoverable value of Investment in certain subsidiaries is less than their carrying value. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has recorded an amount of ₹ 2,955.01 million and ₹ 7,517.59 million, being difference between carrying value and recoverable value as impairment of investment for the year ended 31st March 2026 and 31st March 2025 respectively in these standalone financial statement.

3.2 Details of mutual fund units held by the InvIT:

	As at 31st March 2026		As At 31st March 2025	
	Units	Amount	Units	Amount
Unquoted Investment (fully paid)				
Financial instruments representing investment in mutual funds (value at fair value through profit and loss)				
Axis money market fund - direct growth plan	47,857.63	72.37	3,06,867.78	434.51
Kotak money market fund - direct growth plan	35,440.15	168.15	97,473.73	433.31
Axis liquid fund - direct growth plan	140.66	0.43	140.66	0.41
Total		**240.95**		**868.23**

4 Loans

	Non-Current		Current	
	As at 31st March 2026	As At 31st March 2025	As at 31st March 2026	As At 31st March 2025
Financial instrument carried at amortised cost (refer note 25)				
Loan receivable, considered good - secured	46,271.73	34,511.26	1,794.73	5,277.02
Loan receivable, considered good - unsecured	19,266.77	11,922.98	497.49	379.25
Loan receivable, which have significant increase in credit risk	-	-	-	-
Loan receivable - credit impaired	-	-	-	-
Total	**65,538.50**	**46,434.24**	**2,292.22**	**5,656.27**

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 13.50% p.a. (31st March 2025 : 14.00% 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 18 to 28 half yearly installments ranging from 0.29% to 10.35% of loan taken starting from 31st March 2024 to 30th June 2039.

d) For terms and conditions relating to loan to subsidiaries (refer note 25)

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

f) The InvIT has not granted loans which are either repayable on demand or without specifying terms of repayment. Hence, the disclosure as specified in Schedule III is not given in the standalone financial statements.

5 Other financial assets (Unsecured, considered good)

	Non-Current		Current	
	As at 31st March 2026	As At 31st March 2025	As at 31st March 2026	As At 31st March 2025
Financial instrument carried at amortised cost				
Deposits with bank (refer note (i) to (iv) below)	302.06	-	1,155.11	1,394.56
Security deposits (refer note (v) below)	-	-	1.00	25.00
Total	**302.06**	**-**	**1,156.11**	**1,419.56**

Note:

i) Deposit with bank includes balance of Initial Public Offer proceeds of ₹ 411.44 million (31st March 2025 : ₹ 369.80 million) in bank which will be utilised as stated in the final offer document.

ii) Deposit with bank includes earmarked deposit with bank of ₹ 831.77 million towards earmarked deposit with Bank/ lenders (31st March 2025: ₹ 952.53 million) against Debt Services Reserve Account (DSRA) as per terms of borrowing agreement.

iii) Deposit with bank include ₹ 8.86 million (31st March 2025: ₹ 8.00 million) held under lien against a corporate credit card facility as per terms of arrangement.

iv) The deposit with bank includes ₹ 150.06 million (31st March 2025: Nil) held under lien against a bank guarantee facility as per terms of arrangement.

v) The InvIT had given Nil (31st March 2025: ₹ 25.00 million) towards security deposit and the Investment manager had given Nil (31st March 2025: ₹ 25.00 million) as an irrecoverable and unconditional bank guarantee on behalf of the InvIT to National Stock Exchange for due performance and fulfillment by the InvIT of its engagement, commitments, operations obligation or liabilities as an issuer. The same has been realised during the year.

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

6 Income tax assets (net)

	As at 31st March 2026	As at 31st March 2025
Non Current		
Income tax receivable (net of provision)	16.04	9.74
Total	**16.04**	**9.74**

7 Other assets (Unsecured, considered good)

	Non-Current		Current	
	As at 31st March 2026	As At 31st March 2025	As at 31st March 2026	As At 31st March 2025
Advance to suppliers for goods and services	-	-	0.03	0.09
Prepaid expenses	10.36	-	10.30	-
Total	**10.36**	**-**	**10.33**	**0.09**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

8 Cash and cash equivalents and other bank balance

	As at 31st March 2026	As at 31st March 2025
A. Cash and cash equivalents		
Cash on hand	0.01	0.01
Balance with banks		
in current account	86.24	54.67
Deposits with bank having original maturity of less than three months	1,301.03	-
Total (A)	**1,387.28**	**54.68**
B. Other bank balances		
Earmarked Balance with banks - IPO proceeds (refer note (i) below)	27.90	69.54
Earmarked Balance with banks - unclaimed distribution (refer note (ii) below)	0.31	0.17
Deposits with remaining maturity less than 12 months (refer note (iii) below)	811.88	-
Total (B)	**840.09**	**69.71**
Total (C=A+B)	**2,227.37**	**124.39**

Note:

(i) Includes balance of Initial Public Offer proceeds of ₹27.90 million (31st March 2025: ₹ 69.54 million) in current account with bank which will be utilised as stated in the final offer document.

(ii) Includes balance of unclaimed distribution of ₹ 0.31 million (31st March 2025: ₹ 0.17 million) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.

(iii) The deposit with bank includes ₹ 811.88 million (31st March 2025: ₹ 196.36 million) towards earmarked bank balance and deposit with banks/ lenders against Debt Service Reserve Account (DSRA) as per terms of borrowings. Further, the InvIT has provided the bank guarantee to lenders amounting to ₹ 1,500.00 million against DSRA as per the terms of borrowings.

(iv) 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.

9 Unit Capital

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

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

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

Notes:

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

9 Unit Capital (Contd..)

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

D. Details of units held by sponsors

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

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

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

10 Distribution - Repayment of unit capital

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	(84.16)	-
Less : Repayment of unit capital (refer note (a) below and note 35)	(1,492.70)	(84.16)
Balance at the end of the year	**(1,576.86)**	**(84.16)**

Notes to Standalone Financial Statements

for the year ended 31 March 2026

10 Distribution - Repayment of unit capital (Contd..)

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

11 Other equity

	As at 31st March 2026	As at 31st March 2025
A Capital reserve		
Balance at the beginning of the year	**5,656.26**	**5,656.26**
Add :- movement during the year	-	-
Balance at the end of the year	**5,656.26**	**5,656.26**
B Retained earnings		
Balance at the beginning of the year	**478.39**	**236.16**
Add: Profit for the year	2,949.12	5,451.19
Less: Distributions to unitholders during the year (refer note 35)	(3,933.30)	(5,208.96)
Balance at the end of the year	**(505.79)**	**478.39**
Total (A+B)	**5,150.47**	**6,134.65**

Nature and purpose of reserves:

i) Capital reserve

Capital reserve recorded on account of acquisition of subsidiaries.

ii) Retained earnings

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

Notes:

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

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

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

12 Borrowings

	As at 31st March 2026	As at 31st March 2025
Loan from banks - Secured #		
Term loan - Indian rupees	36,882.26	17,501.78
Sub-total	**36,882.26**	**17,501.78**
Less : Current maturities of non current borrowings (refer note 13)	(2,395.61)	(1,545.57)
Total	**34,486.65**	**15,956.21**

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

12 Borrowings (Contd..)

Notes :

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

1. First pari passu charge on all movable assets and the receivables of the InvIT present and future including but not limited to:
   a. Receivable of the InvIT limited to Project SPVs & the interest and principal repayment of loans advanced by InvIT to Project SPVs
   b. charge over rights of the InvIT under the loans advanced by InvIT to Project SPV(s) and securities created in favour of the InvIT to secure the loans advanced by the InvIT to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to InvIT.
2. First pari passu charge on all immovable assets of the Borrower (if any and if permitted under law).
3. First pari passu charge on the escrow account and all other bank accounts of InvIT, in which the free cash flows of the Project SPVs owned by the InvIT will be deposited or any other account opened / maintained by InvIT in relation to such SPVs except accounts opened in relation to IPO of the InvIT.
4. First Pari-passu charge over DSRA
5. Charge over rights of the loans advanced by InvIT to Project SPVs and securities created by InvIT
6. Pledge of 51% equity shares of all Project SPVs, subject to permitted regulations, otherwise pledge will be restricted to 30% equity shares and for remaining 21% Non Disposal Undertaking (NDU) to be provided.

ii) Terms of repayment of Term loan from banks

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

iii) Financial Covenants:

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

a. DSCR to be maintained at more than 1.10x

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

12 Borrowings (Contd..)

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

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

iv) Undrawn borrowing facility

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

13 Current Borrowings

	As at 31st March 2026	As at 31st March 2025
Secured		
Current maturities of non current borrowings (refer note 12)	2,395.61	1,545.57
Total	**2,395.61**	**1,545.57**

14 Trade payables

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

Trade payable ageing schedule :

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

14 Trade payables (Contd..)

Notes:-

a) Trade payable are non interest bearing and are normally settled as per the agreed terms of payment.

b) For terms and conditions relating to related party payables (refer note 25)

c) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

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

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

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

15 Other financial liabilities

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

Note:

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

16 Other current liabilities

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

17 Revenue from Operations

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

18 Other income

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

19 Investment management fees (refer note 25)

Pursuant to the Investment management agreement dated 21st July 2022 (as amended), the Investment Manager is entitled to fees @ 1.65% (31st March 2025 : 1.50%) of aggregate cash flow received from each subsidiary per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the year ended 31st March 2026. Accordingly, the amount recorded in the standalone statement of profit and loss for the year ended 31st March 2026 of ₹ 308.17 million (31st March 2025 : ₹ 265.17 million) towards Investment management fees.

20 Finance costs

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

21 Other expenses

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

21 Other expenses (Contd..)

	Year ended 31st March 2026	Year ended 31st March 2025
Miscellaneous expenses	2.90	7.41
Total	**88.57**	**58.97**

22 Income tax expense

The major component of income tax expenses are as under:

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

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

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

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

Note:

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

C Deferred Tax:

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

23 Earnings per unit

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

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

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

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

24 Contingent liabilities and commitments

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

25 Related party disclosure

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

I Subsidiary Companies

a) Varanasi Sangam Expressway Private Limited

b) GR Phagwara Expressway Private Limited

c) GR Gundugolanu Devarapalli Highway Private Limited

d) GR Akkalkot Solapur Highway Private Limited

e) GR Sangli Solapur Highway Private Limited

f) Porbandar Dwarka Expressway Private Limited

g) GR Dwarka Devariya Highway Private Limited

h) GR Aligarh Kanpur Highway Private Limited (w.e.f. 17th September 2024)

i) GR Galgalia Bahadurganj Highway Private Limited (w.e.f. 28th March 2025)

j) GR Bahadurganj Araria Highway Private Limited (w.e.f. 30th December 2025)

k) GR Bilaspur Urga Highway Private Limited (w.e.f. 25th March 2026)

l) GR Ena Kim Expressway Private Limited (w.e.f. 25th March 2026)

m) GR Ujjain Badnawar Highway Private Limited (w.e.f. 25th March 2026)

II Entity with significant influence over the InvIT

a) G R Infraprojects Limited

III Parties to the InvIT

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager

b) GR Highways Investment Manager Private Limited - Investment Manager

c) IDBI Trusteeship Services Limited - Trustee

Notes to Standalone Financial Statements

for the year ended 31 March 2026

25 Related party disclosure (Contd..)

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 Mr. Rahul Agarwal Mr. Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b) Directors	Mr. Rahul Agarwal Mr. Ramesh Chandra Mehta Mr. Kishan Kantibhai Vachhani	Mr. Ajendra Kumar Agarwal Mr. Siba Narayan Nayak (resigned w.e.f. 30th December 2025) Mr. Deepak Maheshwari Mr. Raghav Chandra Ms. Swati Kulkarni Mr. Ramesh Chandra Jain Mr. Ankush Vinod Pitale (appointed w.e.f. 3rd February 2026)	Mr. Pradeep Kumar Jain (resigned w.e.f. 20th December 2024) Mr. Baljinder Kaur Mandal (resigned w.e.f. 30th September 2025) Mr. Pradeep Kumar Malhotra Mr. Jayakumar S. Pillai Mr. Balkrishna Variar (w.e.f. 24th June 2024) Mr. Hare Krushna Panda (w.e.f. 19th July 2024) Mr. Arun Kumar Agarwal (w.e.f. 19th July 2024) Mr. Soma Nandan Satpathy (w.e.f. 16th January 2025) Mr. Kumar Neel Lohit (w.e.f. 15th October 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 31st March 2026	Year ended 31st March 2025
a) Loan given		
Varanasi Sangam Expressway Private Limited	-	5,798.79
GR Phagwara Expressway Private Limited	-	909.26
GR Gundugolanu Devarapalli Highway Private Limited	-	7,458.82
GR Galgalia Bahadurganj Highway Private Limited	3,817.52	-
GR Bahadurganj Araria Highway Private Limited	5,489.25	
GR Bilaspur Urga Highway Private Limited	2,018.63	-
GR Ena Kim Expressway Private Limited	11,242.05	-
GR Ujjain Badnawar Highway Private Limited	1,238.04	-
b) Investment acquired		
G R Infraprojects Limited (refer note 3)	3,211.52	1,449.77
c) Loan to subsidiaries assigned		
G R Infraprojects Limited (refer note 3)	-	4,200.68
d) Loan received back		
Varanasi Sangam Expressway Private Limited	2,076.90	-
GR Phagwara Expressway Private Limited	771.21	85.00
GR Dwarka Devariya Highway Private Limited	510.59	165.00
GR Aligarh Kanpur Highway Private Limited	844.31	443.60
Porbandar Dwarka Expressway Private Limited	711.32	-
GR Gundugolanu Devarapalli Highway Private Limited	1,388.04	-

Notes to Standalone Financial Statements

for the year ended 31 March 2026

25 Related party disclosure (Contd..)

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

25 Related party disclosure (Contd..)

C Balance outstanding as at the end of the year :

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

D Terms & Condition with Related Party

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 31st March 2026 and 31st March 2025.

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 four subsidiaries from related party (refer note 3). The purchase consideration has been determined as per valuation carried out by the independent valuer. The amount has been fully paid during the year except deferred consideration which will be paid as per terms of share purchase agreement.

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 / movable assets, project bank debt, operating cash flows, receivables, revenue by whatever name called and project bank account to borrower. The loan carries interest at 13.5% p.a (31st March 2025 : 14.00%) and repayable 26 half yearly installments.

vi) The distribution and repayment of unit capital to the related parties is as approved by the board of investment manager for all unitholders.

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

25 Related party disclosure (Contd..)

Notes :

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

(i) For the acquisition of InvIT assets for the year ended 31st March 2026:

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

(ii) For the acquisition of InvIT assets for the year ended 31st March 2025:

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

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

There are no open material conditions / obligations related to above transaction, other than consideration payable towards holdback amounts as mentioned in the Share Purchase Agreement (refer note 15).

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

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

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

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

26 Disclosure of financial instruments by category *

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

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

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

* FVTPL = Fair Value through Profit and Loss

Notes to Standalone Financial Statements

for the year ended 31 March 2026

27 Fair value disclosures

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

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

Notes:

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

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

28 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the InvIT's assets and liabilities :

Quantitative disclosures of fair value measurement hierarchy for financial instruments as under:-

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

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

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

28 Fair value hierarchy (Contd..)

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

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

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 31st March are as shown below:

Description of significant unobservable inputs to valuation:

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

29 Financial risk management objectives and policies

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

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

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

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, investment and deposits. The sensitivity analysis in the following sections relate to the position as at 31st March 2026 and 31st March 2025 The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31st March 2026 and 31st March 2025.

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The InvIT is exposed to interest risk of changes in market interest rates relate primarily

Notes to Standalone Financial Statements

for the year ended 31 March 2026

29 Financial risk management objectives and policies (Contd..)

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 31st March 2026, all borrowings of InvIT are at floating rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations. The InvIT seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

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

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

Interest rate sensitivity

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

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

Equity price risk

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

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

Equity price sensitivity

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

29 Financial risk management objectives and policies (Contd..)

Foreign Currency Risk:

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

Commodity Risk:

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

B. Credit risk

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

C. Liquidity risk

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

Exposure to liquidity risk

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

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

30 Capital management

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

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

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

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

31 Additional disclosure as required in chapter 4 of the Securities and Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 issued under the InvIT Regulations, as amended ("SEBI Circulars")

A) Statement of Net Assets at Fair Value

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

Notes:

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

30 Capital management (Contd..)

B) Statement of Total Return at Fair Value

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

Notes :

i Other changes in fair value for the year ended 31st March 2026 and 31st March 2025 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 28.

C) Investment Management Fees:

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

D) Changes in Accounting policies

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

E) Statement of Contingent Liabilities

For disclosure relating to contingent liabilities, refer note 24.

F) Statement of Commitments

For disclosure relating to commitments, refer note 24.

G) Statement of Related Party Transactions:

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

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

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31st March 2026	Unutilised upto 31st March 2026
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
Total	**24,999.99**	**24,999.99**	**24,560.65**	**439.34**

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

Net proceeds which were un-utilised as at 31st March 2026 are temporarily invested in deposits with bank as well as kept in account with banks.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

33 Ratio

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

34 Segment Reporting

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

35 Distributions made

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

36 Other Information

(i) No proceeding has been initiated or are pending against the InvIT for holding any Benami Property under Benami (Prohibition) Transaction Act, 1988.

(ii) The InvIT does not have any transactions with companies struck off.

(iii) The InvIT has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The InvIT has not advanced or loaned or invested funds (either from borrowed funds or shares premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the InvIT (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The InvIT has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the InvIT shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The InvIT does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The InvIT has not been declared as a willful defaulter by any bank or financial institution or other lender.

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

38 Events occurring after reporting period

The Board of directors of Investment manager in their meeting on 29th April 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31st March 2026 and hence not included the same in the year ended 31st March 2026.

As per our report of even date

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

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

Place : Ahmedabad
Date : 29th April 2026

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

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

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

Amit Kumar Singh
Chief Executive Officer

Place : Mumbai
Date : 29th April 2026

Harshael Sawant
Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411

Place : Gurugram
Date : 29th April 2026

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the SEBI InvIT Regulations; the Indian Accounting Standards (Ind AS) as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in the unitholders' funds and the net distributable cash flow of the InvIT and each of its subsidiaries for the year ended 31st March 2026.

Basis for Opinion

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

Emphasis of Matter

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

Key Audit Matters

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

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

Key audit matters	How our audit addressed the key audit matter
Finance income on receivable under service concession carried on amortised cost (as described in note 2.2 (g) (iii) and 20 of the consolidated financial statements)	
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 judgements 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.	Audit procedures performed by us and by other auditors of components 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 4 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 accordingly recognized financial assets in accordance with appendix D of Ind AS 115, Service Concession Arrangements. The carrying value of receivable under service concession as at 31st March 2026 is INR 80,451.00 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.	Audit procedures performed by us and by other auditors of components 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 Authority engineers and receipts of annuity receivable including interest • Obtained relevant communications to/ from authority on test check basis. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.
Acquisition of Road Infrastructure Assets (as described in note 42 the consolidated financial statements)	
During the year, the InvIT has acquired 100% equity share capital of four subsidiaries being operational hybrid annuity assets of road infrastructure assets, with aggregate consideration of INR 3,211.52 million. The Investment Manager has applied the optional concentration test prescribed under Ind AS 103 and has been accounted for as an asset acquisition rather than a business combination. Accordingly, the identifiable assets acquired, and liabilities assumed have been recognized at their respective fair values as at the date of acquisition. The fair valuation was carried out by an independent valuer using valuation techniques and inputs that are commonly used by market participants in similar transactions. The valuation involves significant estimates and assumptions, including, but not limited to, interest rates, future costs, expected cash flows and discount rates etc.	Our audit procedures included, among others, the following: • Read and assessed the Group's accounting policies with respect to accounting for acquisition. • Read and evaluated the key terms of the underlying agreements applicable to the acquisitions along with the necessary approvals, as applicable, for the acquisition. • Obtained Investment manager's evaluation relating to assessment of whether the acquisition is considered as an asset acquisition including evaluation of optional concentration test under Ind AS 103.

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	• Obtained and read the fair valuation reports issued by the independent valuer engaged by the investment manager for measuring, the assets acquired, and liabilities assumed, at fair value. Also assessed the independent valuer's competence, capability and objectivity. • Involved valuation specialists to review the significant assumptions such as used by the independent valuer engaged by the investment manager in arriving at the fair value of assets and liabilities acquired. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value under SEBI InvIT Regulations (as described in note 2.3 and 43 the consolidated financial statements)	
The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to the Securities Exchange Board of India (SEBI) Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 as amended including any Guideline and Circulars issued thereunder ("SEBI Circulars") which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group. 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. 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	Our audit procedures included but were not limited to: • Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Obtained understanding of the Group's policy on the assessment and valuation methodology applied in determining the fair valuation including preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Circulars. • Obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Obtained the fair valuation model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate and future operating costs. • Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective fair valuation models are in agreement with Concession agreement and as certified by independent engineers appointed by Authority and other relevant supporting documents. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • Tested the arithmetical accuracy of the fair valuation model. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.

Other Information

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

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

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

Responsibilities of the Investment Manager for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows,

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

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

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

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

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.

- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

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

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

Report on Other Legal and Regulatory Requirements

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

A. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which, to the best of knowledge and belief, were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

B. The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss (including other comprehensive income) are in agreement with the books of account of the Group; and

C. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule (2)(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India.

D. In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at 31st March 2026 and 'Consolidated Statement of Total Returns at Fair Value for the year ended 31st March 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

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

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 26101974BRAOXU9189

Place of Signature: Ahmedabad
Date: 29th April 2026

Consolidated Balance Sheet

as at 31st March 2026

All amounts in Rupees million unless otherwise stated

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

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

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

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29th April 2026

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

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

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

Amit Kumar Singh
Chief Executive Officer

Place : Mumbai
Date : 29th April 2026

Harshael Sawant
Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

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

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

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

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

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

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29th April 2026

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

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

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

Amit Kumar Singh
Chief Executive Officer

Place : Mumbai
Date : 29th April 2026

Harshael Sawant
Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

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

Consolidated Statement of Changes in Unitholders' Equity

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

A Unit Capital (refer note 11)

	Number of units	Amount
For the year ended 31st March 2026		
As at 1st April 2025	**442,938,605**	**43,761.52**
Add: Unit issued during the year	-	-
As at 31st March 2026	**442,938,605**	**43,761.52**
For the year ended 31st March 2025		
As at 1st April 2024	**442,938,605**	**43,761.52**
Add: Unit issued during the year	-	-
As at 31st March 2025	**442,938,605**	**43,761.52**

B Distribution - Repayment of Unit Capital (refer note (iv) below and 12)

	Amount
For the year ended 31st March 2026	
As at 1st April 2025	**(84.16)**
Add: Repayment of unit capital during the year	(1,492.70)
As at 31st March 2026	**(1,576.86)**
For the year ended 31st March 2025	
As at 1st April 2024	**-**
Add: Repayment of unit capital during the year	(84.16)
As at 31st March 2025	**(84.16)**

C Other equity

	Reserves and surplus		Total
	Retained Earnings (refer note 13)	Capital Reserve (refer note 13)	
For the year ended 31st March 2026			
As at 1st April 2025	**(244.24)**	**5,656.26**	**5,412.02**
Add: Profit for the year	3,826.40	-	3,826.40
Total comprehensive income for the year	3,582.16	5,656.26	9,238.42
Less: Distributions to unitholders during the year (refer note (ii) below and note 45)	(3,933.30)	-	(3,933.30)
As at 31st March 2026	**(351.14)**	**5,656.26**	**5,305.12**
For the year ended 31st March 2025			
As at 1st April 2024	**148.06**	**5,656.26**	**5,804.32**
Add: Profit for the year	4,816.66	-	4,816.66
Total comprehensive income for the year	4,964.72	5,656.26	10,620.98
Less: Distributions to unitholders during the year (refer note (iii) below and note 45)	(5,208.96)	-	(5,208.96)
As at 31st March 2025	**(244.24)**	**5,656.26**	**5,412.02**

Notes:

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

(ii) The Board of directors of Investment manager in their meeting on 29th April 2026 have approved distribution of ₹3.50 per unit to the unitholders, which comprises of ₹1.01 per unit in the form of interest and ₹2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31st March 2026 and hence not included the same in the year ended 31st March 2026.

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

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

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

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

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29th April 2026

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

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

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

Amit Kumar Singh
Chief Executive Officer

Place : Mumbai
Date : 29th April 2026

Harshael Sawant
Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

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

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

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

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

Notes:

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

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

Consolidated Statement of Cash Flows

for the year ended 31st March 2026
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 Changes in liabilities arising from financing activities in terms of Ind AS 7:

	As at 1st April 2025	On account of acquisition of subsidiaries (refer note 42)	Net cash flow	Others*	As at 31st March 2026
Non-current borrowings (including current maturities and interest)	21,442.66	29,152.39	(6,246.01)	1,679.75	46,028.79
Total	**21,442.66**	**29,152.39**	**(6,246.01)**	**1,679.75**	**46,028.79**

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

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

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

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

6 Figures in brackets represent outflows.

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

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

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29th April 2026

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

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

Ramesh Chandra Jain
Director
DIN: 09069250
Place : Gurugram
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Amit Kumar Singh
Chief Executive Officer

Place : Mumbai
Date : 29th April 2026

Harshael Sawant
Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

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

Statement of Net Distributable Cash Flows (NDCFs)

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

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

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
Cash flows from operating activities of the InvIT		(488.45)	(400.51)
Add:	Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework (refer note (b) below)	15,737.46	13,692.55
Add:	Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the SEBI InvIT Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis.	102.46	77.12
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following		
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at InvIT level (A)		**15,351.47**	**13,369.16**
Less:	Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,611.04)	(1,149.62)
Less:	Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,710.49)	(754.98)
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
	(i) loan agreement entered with financial institution; or	(724.50)	(764.00)
	(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs; or	-	-
	(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs; or	-	-
	(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cash flows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-
	(v) statutory, judicial, regulatory, or governmental stipulations	(0.26)	-
Less:	any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
Total cash outflow at InvIT level (B)		**(4,046.29)**	**(2,668.60)**
Net Distributable Cash Flows at InvIT level (C)=(A+B)		**11,305.18**	**10,700.56**

Notes:

(a) The above NDCFs have been disclosed as required by the chapter 4 to the Securities and Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

Statement of Net Distributable Cash Flows (NDCFs)

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

(b) Figure for 31st March 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 31st March 2025 as per Note 1 of clause 3.19 of SEBI Circulars.

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

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

Statement of Net Distributable Cash Flows (NDCFs)

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

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

Particulars		VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL	GRGBHPL	GRBAHPL (refer note (d) below)	GRBUHPL (refer note (d) below)	GREKHPL (refer note (d) below)	GRUBHPL (refer note (d) below)
Cash flows from operating activities as per cash flow statement of SPVs		**1,108.40**	**679.36**	**414.58**	**989.02**	**781.86**	**471.28**	**436.49**	**791.83**	**403.73**	**262.52**	**134.72**	**0.61**	**(0.55)**
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	1,344.38	785.74	654.85	957.02	416.86	519.78	298.17	1,075.30	779.19	366.95	0.10	(0.26)	0.45
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following													
	● Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
	● Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
	● Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-
	● Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total cash inflow at SPV level (A)	**2,452.78**	**1,465.10**	**1,069.43**	**1,946.04**	**1,198.72**	**991.06**	**734.66**	**1,867.13**	**1,182.92**	**629.47**	**134.82**	**0.35**	**(0.10)**
Less:	Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-	-	-	(31.93)	-	(8.41)	(5.80)	-
Less:	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust) (refer note (b) below)	-	-	-	-	-	-	-	-	(135.82)	-	(29.08)	(39.21)	-
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:													
	(i) loan agreement entered with bank / financial institution from whom the InvIT or its SPVs have availed debts; or	-	-	-	-	-	-	-	-	-	-	(939.57)	(566.63)	(346.86)
	(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs; or	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs; or	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement of Net Distributable Cash Flows (NDCFs)

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

Particulars		VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL	GRGBHPL	GRBAHPL (refer note (d) below)	GRBUHPL (refer note (d) below)	GREKHPL (refer note (d) below)	GRUBHPL (refer note (d) below)
	(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-	-	-	-	-	-	-	-
	(v) statutory, judicial, regulatory, or governmental stipulations	(8.12)	-	(3.28)	-	-	-	-	-	-	-	-	-	-
Less:	any capital expenditure on existing assets owned / leased by the SPVs, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total cash outflow at SPV level (B)	**(8.12)**	**-**	**(3.28)**	**-**	**-**	**-**	**-**	**-**	**(167.75)**	**-**	**(977.06)**	**(611.64)**	**(346.86)**
Net Distributable Cash Flows at SPV level (A+B)		**2,444.66**	**1,465.10**	**1,066.15**	**1,946.04**	**1,198.72**	**991.06**	**734.66**	**1,867.13**	**1,015.17**	**629.47**	**(842.24)**	**(611.29)**	**(346.96)**

Notes:

(a) The above NDCFs have been disclosed as required by the chapter 4 to the Securities and Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

(b) Repayment of borrowing amounting to ₹3,817.52 million, ₹5,489.25 million, ₹2,018.63 million, ₹11,242.05 million and ₹1,238.04 million in GRGBHPL, GRBAHPL, GRBUHPL, GREKHPL and GRUBHPL respectively, has been excluded from the above computation since the same has been refinanced at the Group level through loan from InvIT during the year ended 31st March 2026 which is as per note 10 of Clause 3.19 of the SEBI circulars.

(c) 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.

(d) The InvIT has acquired GRBAHPL on 30th December 2025 and GRBUHPL, GREKHPL and GRUBHPL on 25th March 2026 and hence NDCFs has been disclosed from the date respective acquisitions till 31st March 2026. (refer note 42)

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

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

Statement of Net Distributable Cash Flows (NDCFs)

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

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

Particulars		VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL (refer note (d) below)	GRGBHPL (refer note (d) below)
Cash flows from operating activities as per cash flow statement of SPVs		**665.82**	**593.54**	**534.15**	**864.00**	**328.91**	**425.80**	**468.12**	**417.52**	**(1.82)**
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	1,439.62	897.28	783.09	1,105.64	492.07	600.98	799.87	629.59	1.80
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following									
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-	-	-	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer note (b) below)	-	-	-	-	-	-	(0.43)	(13.26)	(3.49)
Less:	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	-	-	-	-	-	(27.83)	(13.95)

Statement of Net Distributable Cash Flows (NDCFs)

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

Particulars	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL (refer note (d) below)	GRGBHPL (refer note (d) below)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:									
(i) loan agreement entered with bank / financial institution from whom the InvIT or any of its SPVs have availed debts; or	-	-	-	-	-	-	-	-	(285.31)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs; or	-	-	-	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs; or	-	-	-	-	-	-	-	-	-
(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPVs, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**	**(0.43)**	**(41.09)**	**(302.75)**
Net Distributable Cash Flows at SPV level (A+B)	**2,105.44**	**1,490.82**	**1,317.24**	**1,969.64**	**820.98**	**1,026.78**	**1,267.56**	**1,006.02**	**(302.77)**

Notes:

(a) The above NDCFs have been disclosed as required by the chapter 4 to the Securities and Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

(b) Finance cost on non-convertible debentures in VSEPL and GRPEL of ₹45.72 million and ₹6.32 million respectively, have been excluded from the above computation since the same has been refinanced through loan from InvIT during the year ended 31st March 2025, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) 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.

Statement of Net Distributable Cash Flows (NDCFs)

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

(d) The InvIT has acquired GRGBHPL and GRAKHPL on 17th September 2024 and 28th March 2025 respectively and hence NDCFs has been disclosed from the date respective acquisitions till

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

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

As per our report of even date

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

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29th April 2026

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

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

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

Amit Kumar Singh
Chief Executive Officer

Place : Mumbai
Date : 29th April 2026

Harshael Sawant
Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1. InvIT Information

The Consolidated financial statements comprise financial statements of Indus Infra Trust (formerly known as Bharat Highways InvIT) ('the Holding Entity, 'the Parent' or 'the InvIT') and its subsidiaries (collectively referred as a 'the Group') for the year ended 31st March 2026. The InvIT was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to Trust Deed dated 16th June 2022 which was subsequently amended on 8th December 2022, 31st October 2023 and 11th November 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 3rd August 2022 which was amended on 13th December 2024. The registered office of the InvIT is located at GR One, Plot No. 7B, Sector 18, Gurugram, Haryana-122015, India. The InvIT's units got listed on National Stock Exchange and Bombay Stock Exchange on March 12, 2024.

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

During the previous year, pursuant to SEBI advisory, the Board of directors of Investment Manager had approved the change in name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on 6th November 2024. The Trust Deed was subsequently amended to reflect the change in the name on 11th November 2024. Further, SEBI has issued revised Certificate of Registration on 13th December 2024, for the aforesaid changed name.

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

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

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The consolidated financial statements comprise of the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory notes (together hereinafter referred to as the "Consolidated Financial Statements") prepared in accordance with the requirement of Indian Accounting Standards specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time to the extent not contrary with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "SEBI InvIT Regulations") and other accounting principles generally accepted in India. Further, the Consolidated Financial Statements have been presented in accordance with requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements with the exceptions and modifications as mentioned in SEBI InvIT Regulations.

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 31st March 2026. Control is achieved when the Group is exposed or has rights, to variable returns From its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); (ii) Exposure, or rights, to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns.

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

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

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent entity, i.e., year ended on 31st 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in associate.

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

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

#Acquired during the financial year 2024-25.

*Acquired during the financial year 2025-26.

2.2 Summary of material accounting policies

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

a. Current versus non-current classification

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

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

b. Business Combinations

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

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

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

Asset acquisitions

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

c. Financial instruments

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

i Initial recognition and measurement

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

ii Financial assets - Subsequent measurement

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

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

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

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

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

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

All financial assets, that are not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise

Notes to Consolidated Financial Statements

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arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

The Group has not designated any financial assets at FVOCI.

iii **Financial assets - Derecognition**

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

iv **Financial assets - Impairment**

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

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

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

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

v **Financial liabilities - Classification**

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

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

vi **Financial liabilities - Subsequent measurement**

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

Financial liabilities at amortised cost (loans and borrowings)

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

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

The Group has not designated any financial liabilities at FVTPL.

vii **Financial liabilities - Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial

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

viii **Reclassification**

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

ix **Offsetting**

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

d. Fair values measurement

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

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

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

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

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements

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

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

e. Foreign currencies

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

f. Leases

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

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

Group as a lessee

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

Short-term leases and leases of low-value assets

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

g. Revenue from contracts with customer

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

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

i. Construction contract

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

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

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

ii. Service contract

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

iii. Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor i.e. National Highway Authority

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

iv. **Variable consideration**

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

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

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

v. **Contract modifications**

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

vi. **Trade receivable**

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

h. Other Income

Interest Income

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

Others

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

i. Service concession arrangement

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

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

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j. Property, plant and equipment

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

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

Depreciation

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

Asset	Useful life
Plant and equipment	25 years

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

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

k. Impairment of non-financial assets

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

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

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

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

l. Taxes

Current income tax

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

The investment manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether

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for the year ended March 31, 2026

it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

m. Borrowing cost

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

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n. Provisions and contingent liabilities and contingent assets

Provisions

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

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

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

Contingent liability

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

Contingent assets

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

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

o. Unitholders' equity

Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, Unit capital contains a contractual obligation to pay cash to unitholders. Thus, In accordance with requirement of Ind AS 32 - Financial Instruments: Presentation. the Unit Capital contain a liability element which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance from the requirements of Ind-AS 32 - Financial Instruments: Presentation.

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

p. Cash distribution to unit holders

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

q. Earnings per unit

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

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for the year ended March 31, 2026

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

r. Segments reporting

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

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

s. Cash and cash equivalents

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

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

t. Events after the reporting period

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

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

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

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

2.3 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Service Concession Arrangement:

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

In case of the group recognized financial assets, Ind AS 109 requires to be measured financial assets at its fair value post completion of construction on the initial recognition and subsequently measure at amortized

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

cost using effective interest method. To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly these assumptions are reviewed periodically.

Estimates and assumptions

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

Accounting of acquisition of road assets

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

Accordingly, the identifiable assets acquired, and liabilities assumed have been recognised at their respective fair values as at the date of acquisition. The fair valuation was carried out by an independent valuer using valuation techniques and inputs that are commonly used by market participants in similar transactions. The valuation involves significant estimates and assumptions, including, but not limited to, interest rates, future costs, expected cash flows and discount rates etc. Such estimates are inherently uncertain, and changes in assumptions could affect the fair value on date of acquisition.

Fair value measurement

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

Further, SEBI Circulars issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the Fair value of total fair value of assets of subsidiaries, the Group engages independent qualified external valuers to perform the valuation.

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

Provision for expected credit losses of trade receivable and receivable under service concession

The Group's ECL for trade receivables and receivables under service concession is estimated using a provision matrix. Determination of the provision matrix requires judgement, including consideration of the Group's historical credit loss experience, current conditions, and forward-looking information regarding the creditworthiness of counterparties as at the reporting date.

Taxes

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

Estimation of Provisions and Contingencies

The Company has ongoing litigation with tax authorities. Where an outflow of funds is believed to be probable and

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

a reliable estimate of the outcome of the disputes can be made based on Investment Manager's assessment of specific circumstances of each dispute and relevant external advice, Investment Manager provides for its best estimate of the liability. Such accruals are by nature complex and involves estimation uncertainty.

2.4 New and amended standard

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

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

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

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

The amendments do not have a material impact on the consolidated financial statements.

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

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

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

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

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

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

The amendments do not require any additional disclosures or classification of Group's liabilities.

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately.

The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before 31st March 2026.

The amendments had no impact on the consolidated financial statements as the Group are not in scope of the Pillar Two model rules.

2.5 Standards notified but not yet effective

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
All amounts in Rupees million unless otherwise stated

3 Property, Plant and Equipment

	Plant and Equipment
Cost	
As at 01 April 2024	-
Additions	-
Disposals/adjustments	-
As at 31st March 2025	-
Additions on account of acquisition (refer note 42)	28.74
Additions	2.00
Disposals/adjustments	-
As at 31st March 2026	**30.74**
Accumulated Depreciation	
As at 01 April 2024	-
Charge for the year	-
On Disposals	-
As at 31st March 2025	-
Charge for the year	*
On Disposals	-
As at 31st March 2026	-
Net Book Value	
As at 31st March 2025	-
As at 31st March 2026	**30.74**

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

Note:

a) The plant and equipment are subject to a first charge to secure the Group's secured borrowing (refer note 14)

4 Receivable under service concession arrangements (Unsecured, considered good)

	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial instrument carried at amortised cost				
Service concession receivables	74,464.23	55,551.46	5,986.77	3,983.78
Total	**74,464.23**	**55,551.46**	**5,986.77**	**3,983.78**

Notes:-

a) Above carrying value of receivable are subject to a charge to secure the Group's secured borrowings (refer note 14)

b) Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements given in note 40.

c) There are no expected credit loss (ECL) provision on the service concession receivables. Therefore, relevant ECL disclosures are not provided.

5 Other financial assets (Unsecured, considered good)

	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial instrument carried at amortised cost				
Deposits with bank (refer note (c) to (f) below)	302.06	0.91	2,040.09	1,813.34
Security deposits (refer note (g) below)	17.09	13.16	1.00	25.00
Receivable from NHAI	-	-	6.36	7.49
Total	**319.15**	**14.07**	**2,047.45**	**1,845.83**

Notes to Consolidated Financial Statements

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Notes:

a) The fair value of non current assets is not materially different from the carrying value presented.

b) Above carrying value of receivable are subject to a first charge to secure the Group's secured borrowing (refer note 14)

c) The deposit with bank includes ₹1,117.04 million (31st March 2025: ₹1,081.55 million) towards earmarked deposit with banks/ lenders against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per terms of borrowings.

d) Deposit with bank includes balance of Initial Public Offer proceeds of ₹411.44 million (31st March 2025 : ₹369.80 million) in bank which will be utilised as stated in the final offer document.

e) Deposit with bank include ₹8.86 million (31st March 2025: ₹8.00 million) held under lien against a corporate credit card facility as per terms of arrangement.

f) The deposit with bank includes ₹150.06 million (31st March 2025: Nil) held under lien against a bank gauarantee facility as per terms of arrangement.

g) The InvIT had given Nil (31st March 2025: ₹25.00 million) towards security deposit and the Investment manager had given Nil (31st March 2025: ₹25.00 million) as an irrecoverable and unconditional bank guarantee on behalf of the InvIT to National Stock Exchange for due performance and fulfillment by the InvIT of its engagement, commitments, operations obligation or liabilities as an issuer. The same has been realised during the year.

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

6 Income tax assets (net)

	As at 31st March 2026	As at 31st March 2025
Non-current		
Income tax receivable (net of provision)	298.99	397.41
Total	**298.99**	**397.41**

7 Other assets (Unsecured, Considered Good)

	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Advance to suppliers for goods and services	-	-	2.00	0.28
Prepaid expenses	10.36	-	34.03	17.94
Balances with government authorities (refer note 31)	3,041.17	1,115.62	2,198.91	1,660.02
Total	**3,051.53**	**1,115.62**	**2,234.94**	**1,678.24**

Notes:-

a) Above carrying value of assets are subject to a first charge to secure the group's secured borrowing (refer note 14).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
All amounts in Rupees million unless otherwise stated

8 Current Investments

	As at 31st March 2026		As at 31st March 2025	
	Units	Amount	Units	Amount
Unquoted investments (fully paid)				
Financial instruments representing investment in mutual funds (value at fair value through profit and loss)				
HDFC money market fund - direct growth plan	118,900	725.59	253,316	1,448.15
Axis money market fund - direct growth plan	165,893	250.86	756,051	1,070.54
ICICI prudential money market fund - direct growth plan	504,920	202.99	2,220,924	836.55
Nippon India money market fund - direct growth plan	-	-	122,613	505.40
Kotak money market fund - direct growth plan	35,440	168.15	97,474	433.31
Baroda BNP Paribas money market fund - direct plan	-	-	115,794	158.84
Bandhan liquid fund - direct growth plan	2,214,336	101.25	34,859	109.20
Baroda BNP Paribas liquid fund - direct growth plan	-	-	3,300	9.87
Axis liquid fund - direct growth plan	141	0.43	141	0.41
Total		**1,449.27**		**4,572.27**
Aggregate value of unquoted investments		**1,449.27**		**4,572.27**
Aggregate amount of impairment in value of investments		-		-

9 Trade receivables

	As at 31st March 2026	As at 31st March 2025
Breakup of trade receivables - security details:		
Secured, considered good	-	-
Unsecured, considered good	14.46	9.31
Trade Receivables which have significant increase in credit risk	18.02	-
Trade Receivables - credit impaired	250.27	49.62
Total	**282.75**	**58.93**
Less: Impairment allowance (provision for doubtful trade receivables)	(259.55)	(49.62)
Total	**23.20**	**9.31**
Movement in impairment allowance (Provision for doubtful debts)		
Balance as at beginning of the year	**49.62**	**41.68**
Add: Allowance for the year	80.29	-
Add: Adjustments	129.64	21.72
Less: Reversal /utilised during the year	-	(13.78)
Balance as at end of the year	**259.55**	**49.62**

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 31st March 2026							
Undisputed Trade Receivables – considered good	-	14.46	-	-	-	-	14.46
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	8.48	9.55	-	-	18.02
Undisputed Trade Receivable – credit impaired	-	-	22.07	125.52	34.05	68.62	250.27
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	**-**	**14.46**	**30.55**	**135.07**	**34.05**	**68.62**	**282.75**

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for the year ended March 31, 2026
All amounts in Rupees million unless otherwise stated

9 Trade receivables *(Contd..)*

	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 31st March 2025							
Undisputed Trade Receivables – considered good	-	4.76	1.93	2.62	-	-	9.31
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	0.65	14.24	6.18	28.55	49.62
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	**-**	**4.76**	**2.58**	**16.86**	**6.18**	**28.55**	**58.93**

Notes:-

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 first charge to secure the Group's secured borrowing. (refer note 14)

c) There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

d) For explanation of the Group's credit risk management process , refer note 36.

10 Cash and cash equivalents and other bank balance

	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Cash on hand	0.12	0.12
Balance with banks		
in current account	968.04	230.45
Deposits with bank having original maturity of less than three months	2,022.23	1,455.58
Total - A	**2,990.39**	**1,686.15**
Other bank balances		
Earmarked Balance with banks - IPO proceeds (refer note (a) below)	27.90	69.54
Earmarked Balance with banks - corporate social responsibilities (refer note (b) below)	11.40	-
Earmarked Balance with banks - unclaimed distribution (refer note (c) below)	0.31	0.17
Earmarked Balance with banks - DSRA and MMRA (refer note (d) below)	538.41	-
Deposits with bank having original maturity more than 3 month but less than 12 months (refer note (d) below)	2,207.94	196.36
Earmarked deposits with banks (refer note (d) below)	63.35	-
Total - B	**2,849.31**	**266.07**
Total - (A+B)	**5,839.70**	**1,952.22**

Notes :

a) Includes balance of Initial Public Offer proceeds of ₹27.90 million (31st March 2025: ₹69.54 million) in current account with bank which will be utilised as stated in the final offer document.

b) Includes balance of earmarked for Corporate Social Responsibilities of ₹11.40 million (31st March 2025 : Nil) in the subsidiaries, which will be utilised towards the amount required to be spent under section 135 of the Companies Act, 2013.

c) Includes balance of unclaimed distribution of ₹0.31 million (31st March 2025: ₹0.17 million) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
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d) The balance with bank include ₹538.41 million and deposit with bank includes ₹1,880.47 million (31st March 2025: ₹196.36 million) towards earmarked bank balance and deposit with banks/ lenders against Debt Service Reserve Account (DSRA) / Major Maintenance Reserve Account (MMRA) as per terms of borrowings. Further, the Group has provided the bank guarantee to lenders amounting to ₹1,500.00 million against DSRA as per the terms of borrowings.

e) 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.

11 Unit Capital

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

A. Reconciliation of the number of units at the beginning and at the end of the reporting period given below:

	As at 31st March 2026		As at 31st March 2025	
	Numbers of units	Amount	Numbers of units	Amount
At the beginning of the year	**442,938,605**	**43,761.52**	**442,938,605**	**43,761.52**
Add:- movement during the year	-	-	-	-
At the end of the year	**442,938,605**	**43,761.52**	**442,938,605**	**43,761.52**

Notes:-

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

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

B. Terms / Rights attached to units

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

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

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

	As at 31st March 2026		As at 31st March 2025	
	Numbers of units	% of holding in class	Numbers of units	% of holding in class
Aadharshila Infratech Private Limited	66,450,000	15.00%	66,450,000	15.00%
G R Infraprojects Limited	192,938,705	43.56%	192,938,705	43.56%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
All amounts in Rupees million unless otherwise stated

11 Unit Capital *(Contd..)*

D. Details of units held by sponsors

	No. of units at the beginning of the year	Change in no. of units during the year	No. of units at the end of the year	Total % of total units	% change during the year
As at 31st March 2026					
Aadharshila Infratech Private Limited	66,450,000	-	66,450,000	15.00%	0.00%
	66,450,000	**-**	**66,450,000**	**15.00%**	**0.00%**
As at 31st March 2025					
Aadharshila Infratech Private Limited	66,450,000	-	66,450,000	15.00%	0.00%
	66,450,000	**-**	**66,450,000**	**15.00%**	**0.00%**

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

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

12 Distribution - Repayment of Unit Capital

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	(84.16)	-
Less : Repayment of unit capital (refer note (a) below and note 45)	(1,492.70)	(84.16)
Balance at the end of the year	**(1,576.86)**	**(84.16)**

Notes:

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

13 Other equity

	As at 31st March 2026	As at 31st March 2025
A. Capital reserve		
Balance at the beginning of the year	5,656.26	5,656.26
Add / (less) :- Movement during the year	-	-
Balance at the end of the year	5,656.26	5,656.26
B. Retained earnings		
Balance at the beginning of the year	(244.24)	148.06
Add:- Profit for the year	3,826.40	4,816.66
Less: Distributions to unitholders during the year (refer note 45)	(3,933.30)	(5,208.96)
Balance at the end of the year	(351.14)	(244.24)
Total (A+B)	**5,305.12**	**5,412.02**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
All amounts in Rupees million unless otherwise stated

13 Other equity *(Contd..)*

Nature and purpose of reserves:

i) Capital reserve

Capital reserve recorded on account of acquisition of subsidiaries.

ii) Retained earnings

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

Notes:

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

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

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

14 Borrowings

	As at 31st March 2026	As at 31st March 2025
Loan from banks - Secured		
Term loan - Indian rupees #	46,028.79	21,442.66
Sub-total	**46,028.79**	**21,442.66**
Less : Current maturities of non current borrowings (refer note 15)	(2,982.89)	(1,802.57)
Total	**43,045.90**	**19,640.09**

#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. 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 except accounts opened in relation to IPO of the InvIT.
4. First Pari-passu charge over DSRA.
5. Charge over rights of the Loans advanced by InvIT to Project SPVs and securities created by InvIT.
6. Pledge of 51% equity shares of all Project SPVs, subject to permitted regulations, otherwise pledge will be restricted to 30% equity shares and for remaining 21% Non Disposal Undertaking (NDU) to be provided

Notes to Consolidated Financial Statements

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14 Borrowings *(Contd..)*

ii) In case of GR Bilaspur Urga Highway Private Limited, Term loans from banks in Indian rupees has secured by:

Term loans from banks in Indian rupees were secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares held by InvIT (including Non Disposal Undertaking where applicable).

iii) In case of GR Ujjain Badnawar Highway Private Limited, Term loans from banks in Indian rupees has secured by:

Term loans from banks in Indian rupees were secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares held by InvIT (including Non Disposal Undertaking where applicable).

iv) In case of GR Ena Kim Expressway Private Limited, Term loans from banks in Indian rupees were secured by:

Term loans from banks in Indian rupees were secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares held by InvIT (including Non Disposal Undertaking where applicable).

v) In case of GR Bahadurganj Araria Highway Private Limited, Term loans from banks in Indian rupees were secured by:

Term loans from banks in Indian rupees were secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares held by InvIT (including Non Disposal Undertaking where applicable).

vi) In case of GR Galgalia Bahadurganj Highway Private Limited, Term loans from banks in Indian rupees were secured by:

Term loans from banks in Indian rupees were secured by first charge by way of hypothecation of all fixed asset/moveable asset, project bad debts, operational cash flows, receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares held by InvIT (including Non Disposal Undertaking where applicable).

vii)) Terms of repayment of Term loan:

Nature of borrowings	Repayment and interest terms
a Secured Term loan from bank - Indian Rupee Loan	1) Repayable in 51 quarterly installments ranging from 0.50% to 3.75% of loan taken starting from 31st March 2024 to 30th September 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.85% p.a. (31st March 2025: 7.85% to 8.10% p.a.) 2) Repayable in 26 half yearly installments ranging from 1.00% to 4.75% of loan taken starting from 30th September 2024 to 31st March 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.85% p.a. (31st March 2025: 7.85% to 8.10% p.a.)

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for the year ended March 31, 2026
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14 Borrowings *(Contd..)*

Terms of repayment of Term loan (continued)

Nature of borrowings	Repayment and interest terms
	3) Repayable in 27 half yearly installments ranging from 1.00% to 6.85% of loan taken starting from 31st December 2025 to 31st December 2038. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.60% p.a. 4) Repayable in 27 half yearly installments ranging from 0.25% to 7.00% of loan taken starting from 31st March 2026 to 31st March 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is 6.85% p.a. 5) Repayable in 27 half yearly installments ranging from 1.00% to 6.50% of loan taken starting from 30th June 2026 to 30th June 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 163 bps payable monthly, applicable interest rate is 6.88% p.a.
b) Secured Term loan from bank - Indian Rupee Loan (Subsidiary companies)	1) In case of GR Bilaspur Urga Highway Private Limited, repayment in 27 half-yearly installment ranging from 2.35% to 4.75% of loan taken starting from 28th February 2025 to 28th February 2038, along with monthly interest rate of 7.80% p.a. 2) In case of GR Ujjain Badnawar Highway Private Limited, repayment in 28 half-yearly installment ranging from 2.85% to 4.65% of loan taken starting from 3rd August 2025 to 3rd August 2039, along with monthly interest rate of 6.88% p.a. 3) In case of GR Ena Kim Highway Private Limited, repayment 27 half-yearly installment ranging from 2.50% to 5.05% of loan taken starting from 30th June 2025 to 30th June 2038 , along with monthly interest rate of 7.05% p.a. The loan has been fully prepaid on 27th March 2026. 4) In case of GR Bahadurganj Araria Highway Private Limited, repayment in 27 half-yearly installment ranging from 3.10% to 5.00% of loan taken starting from March 10, 2025 to March 10, 2038, along with monthly interest rate in the range of 7.60% to 8.15% p.a. The loan has been fully prepaid on 31st December 2025. 5) In case of GR Galgalia Bahadurganj Highway Private Limited, repayment 27 half-yearly installment ranging from 3.10% to 5.00% of loan taken starting from 4th November 2024 to 4th November 2037, along with monthly interest rate in the range of 7.60% to 8.15% p.a. The loan has been fully prepaid on 8th May 2025.

iv) Financial Covenants:

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

a. DSCR to be maintained at more than 1.10x and in case of GR Ujjain Badnawar Highway Private Limited, DSCR to be maintained at least 1.15x

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

Both convenet are tested on quarterly basis. The Group has no indication that it will have difficulty complying with these convenents.

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14 Borrowings *(Contd..)*

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

v) Undrawn borrowing facility

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

15 Current Borrowings

	As at 31st March 2026	As at 31st March 2025
Secured		
Current maturities of non current borrowings (refer note 14)	2,982.89	1,802.57
Total	**2,982.89**	**1,802.57**

16 Trade payables

	As at 31st March 2026	As at 31st March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note (c) below)	394.44	248.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	485.13	196.28
Total	**879.57**	**444.69**
Trade payable to unrelated party	42.76	41.89
Trade payable to related party (refer note 32)	836.81	402.80
	879.57	**444.69**

Trade payable ageing schedule:

	Unbilled dues	Trade payable which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026							
Undisputed dues of micro and small enterprises	390.01	-	4.43	-	-	-	394.44
Undisputed dues of creditors other than micro and small enterprises	140.74	-	284.44	59.95	-	-	485.13
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**530.75**	**-**	**288.87**	**59.95**	**-**	**-**	**879.57**
As at 31st March 2025							
Undisputed dues of micro and small enterprises	182.78	-	65.63	-	-	-	248.41
Undisputed dues of creditors other than micro and small enterprises	76.00	-	120.20	0.08	-	-	196.28
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**258.78**	**-**	**185.83**	**0.08**	**-**	**-**	**444.69**

Notes:-

a) Trade payable are non interest bearing and normally settled as per the agreed terms of payment.

b) For terms and conditions relating to related party payables (refer note 32)

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c) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31st March 2026	As at 31st March 2025
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	394.44	248.41
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 Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statements as at the reporting date based on the information received and available with the Group which has been relied upon by the auditors.

d) For explanation of the Group's liquidity risk management process, (refer note 36).

17 Other financial liabilities

	As at 31st March 2026	As at 31st March 2025
Financial liabilities at amortised cost		
Dues to employees	0.66	0.40
Unclaimed distribution payable (refer note 10)	0.31	0.17
Capital payable	3.91	-
Deferred consideration payable (refer note (ii) below, 32 and 42)	631.84	-
Other payables (refer note (i) below)	398.67	-
Total	**1,035.39**	**0.57**

Note:

(i) Other payables amounting to ₹398.67 million consists of excess amount received from customer which required to be refunded.

(ii) Deferred consideration payable comprises a portion of the purchase consideration withheld by InvIT in connection with the acquisition of certain SPVs during the year (refer note 42), pending approval from the relevant concession authorities for recovery receivables in SPVs. Upon receipt of such approvals, the deferred consideration shall be payable to the sellers. Based on investment manager's assessment, the deferred consideration is expected to be settled within twelve months from the acquisition date and hence, such payables are classified as current liabilities.

18 Other current liabilities

	As at 31st March 2026	As at 31st March 2025
Contract liabilities - Advance from customers (refer note 38)	3.87	-
Liability towards Corporate Social Responsibility	21.15	16.46
Statutory dues payable	134.01	59.75
Total	**159.03**	**76.21**

Notes to Consolidated Financial Statements

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19 Current tax liabilities (net)

	As at 31st March 2026	As at 31st March 2025
Provision for income tax (net of advance tax)	14.95	-
Total	**14.95**	**-**

20 Revenue from operations

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contracts with customers (refer note 38)		
Sale of services		
Changes of scope, utility shifting income and others	392.26	1,119.31
Operation and maintenance income	935.59	832.22
Other operating revenue		
Finance income on financial assets carried on amortised cost	5,440.97	5,494.43
	5,440.97	**5,494.43**
Total	**6,768.82**	**7,445.96**

21 Other Income

	Year ended 31st March 2026	Year ended 31st March 2025
Interest income on deposit with banks	286.54	323.89
Interest income from income tax refund	38.53	16.72
Gain on sale of investment in mutual fund at FVTPL (net)	361.81	195.73
Fair value gain on financial instruments measured at FVTPL (net)	-	61.00
Indemnification claim received (refer note below)	-	494.06
Reversal of impairment allowance (provision for doubtful debts) (net) (refer note 9)	-	13.78
Insurance claim received	13.82	3.50
Other non operating Income	21.15	1.33
Total	**721.85**	**1,110.01**

Note:

During the previous year ended 31st March 2025, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹494.06 million. The said loss was covered under indemnity provided by GRIL to the InvIT under share purchase agreement. Accordingly, the InvIT had claimed the said amount from GRIL and recorded as other income in these consolidated financial statements.

22 Employee benefits expense

	Year ended 31st March 2026	Year ended 31st March 2025
Salary, wages and bonus	5.38	4.45
Total	**5.38**	**4.45**

Note:

Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and concluded that there is no material impact and have accordingly included the same in these consolidated financial statements.

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23 Project management fees (refer note 32)

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 operational and maintenance expenses incurred by SPVs initially acquired and SPVs acquired thereafter by the InvIT respectively. There are no changes in the methodology for computation of fees paid to Project Manager during year. Accordingly, the amount recorded in the consolidated statement of profit and loss for the year ended 31st March 2026 ₹5.88 million (31st March 2025 : ₹3.88 million) towards project management fees.

24 Investment management fees (refer note 32)

Pursuant to the Investment management agreement dated 21th July 2022 (as amended), Investment Manager is entitled to fees @ 1.65% (31st March 2025 - 1.50%) of aggregate cash flow received from each of the subsidiaries per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the year ended 31st March 2026. Accordingly, the amount recorded in the consolidated statement of profit and loss for the year ended 31st March 2026 ₹308.17 million (31st March 2025: ₹265.17 million) towards investment management fees.

25 Finance costs

	Year ended 31st March 2026	Year ended 31st March 2025
(a) **Interest expense on borrowings measured at amortised cost**		
Interest on term loan	1,630.96	1,166.10
Interest on debentures	-	52.05
Interest on income tax	-	0.43
Interest on loan from related party (refer note 32)	-	0.26
	1,630.96	**1,218.84**
(b) **Other borrowing cost**		
Bank and finance charges	48.79	72.11
	48.79	**72.11**
Total (a+b)	**1,679.75**	**1,290.95**

26 Depreciation expenses

	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on Property, Plant and Equipment (refer note 3)	*	-
	*	-

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

27 Other expenses

	Year ended 31st March 2026	Year ended 31st March 2025
Rent (expense relating to leases of low-value assets)	0.20	0.15
Labour cess charges	26.02	33.15
Electricity expenses	150.96	154.51
Listing expenses	6.93	6.99
Fair value loss on financial assets measured at FVTPL (net)	7.91	-
Legal and professional fees	129.72	88.76
Corporate social responsibility expenses	14.91	27.99
Shared service charges (refer note 32)	29.72	29.02
Valuation expenses	3.14	1.88
Payment to auditors		
- Audit fees	7.22	4.16
- Reimbursement of expenses	0.07	0.07
Insurance expenses	26.91	38.79

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27 Other expenses *(Contd..)*

	Year ended 31st March 2026	Year ended 31st March 2025
Impairment allowance (provision for doubtful debts) (net) (refer note 9)	80.29	-
Miscellaneous expenses	9.79	10.36
Total	**493.79**	**395.83**

28 Income tax expense

The major component of income tax expenses are as under:

A Income tax expense recognised in the Consolidated Statement of Profit and Loss :

	Year ended 31st March 2026	Year ended 31st March 2025
Current tax		
Current tax charge	100.43	111.72
Adjustment for tax related to earlier years (net)	(126.68)	33.51
	(26.25)	**145.23**
Deferred tax		
Deferred tax charge	71.76	66.69
Income tax expenses reported in the Consolidated Statement of Profit and Loss	**45.51**	**211.92**

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

	Year ended 31st March 2026	Year ended 31st March 2025
Accounting profit before tax	**3,871.91**	**5,028.58**
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses at Group's applicable statutory income tax rate	**974.48**	**1,265.59**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Tax effect of permanent difference	875.10	801.31
Tax effect of non deductible expenses	3.75	7.04
Tax effect of exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to InvIT (refer note below)	(1,953.61)	(2,007.45)
Adjustment of provision for income tax related to earlier years	(126.68)	33.51
Tax effect of unrecognised tax losses (refer note D below)	235.27	85.32
Tax effect on account of rate difference	37.20	26.60
Total income tax expenses	**45.51**	**211.92**
Consequent to reconciliation items shown above, the effective tax rate(%)	1.18%	4.21%

Note :

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

C Deferred Tax:

Deferred tax balance disclosed in Balance Sheet:

	Year ended 31st March 2026	Year ended 31st March 2025
Deferred tax assets	24.62	-
Deferred tax liabilities	(163.07)	(66.69)
Net deferred tax liabilities	**(138.45)**	**(66.69)**

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28 Income tax expense *(Contd..)*

The movement in deferred tax assets / (liabilities) during the year are given below

	As at 1st April 2024	Recognised in profit or loss during 2024-25	As at 31st March 2025	As at 1st April 2025	Recognised in profit or loss during 2025-26	As at 31st March 2026
Difference between WDV of property, plant and equipment as per books and income tax	-	-	-	-	(1.16)	(1.16)
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	-	(17.80)	(17.80)	(17.80)	1.82	(15.98)
Difference in carrying value and tax base in measurement of service concession receivable	-	(49.72)	(49.72)	(49.72)	(101.28)	(151.00)
Impairment allowance (Provision for doubtful debts)	-	0.83	0.83	0.83	28.86	29.69
Total	**-**	**(66.69)**	**(66.69)**	**(66.69)**	**(71.76)**	**(138.45)**

D Unrecognised tax losses:

The Group has following available carried forward losses under Income Tax Act, 1961 for which deffered tax has not been recognised in the balance sheet. The details of expiration of unused tax losses as per Income Tax laws as at reporting date are as follows:

	As at 31st March 2026		As at 31st March 2025	
	Carry forward losses available	Expiry assessment year	Carry forward losses available	Expiry assessment year
AY 2026-27	934.80	2034-35	-	-
AY 2025-26	339.01	2033-34	339.01	2033-34
Total	**1,273.81**		**339.01**	

Note:

As at reporting date, there is no reasonable certainty that sufficient taxable profits will be available in the future year against which unutilised tax losses can be utilised by the Group and thus, no deferred tax asset has been recognised.

29 Earning per Unit

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

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

	Year ended 31st March 2026	Year ended 31st March 2025
Profit attributable to unitholders (₹in million) (A)	3,826.40	4,816.66
Number of units outstanding at the end of the year (in absolute number)	442,938,605	442,938,605
Weighted average number of units at the end of the year (in absolute number) (B)	442,938,605	442,938,605
Basic and diluted earning per unit (in ₹)* (A/B)	**8.64**	**10.87**

30 Disclosure as required by Ind-AS 19 Employee Benefits:

The Group has only one employee in each of the SPVs during the year and no defined or past employment benefit obligation exists as at the reporting date. Accordingly, the disclosure requirement on Ind-AS 19 Employee Benefits are not applicable to the Group.

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31 Contingent liabilities and commitments

A Contingent liabilities

	Year ended 31st March 2026	Year ended 31st March 2025
(i) Direct tax matters	3.67	-
(ii) Indirect tax matters	1,722.97	1,067.63
Total	**1,726.64**	**1,067.63**

Direct tax matter consist of below:

a) **Dwarka Expressway Private Limited (SPV) :**

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

Indirect tax matter consist of below:

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

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

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

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

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

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

c) **Varanasi Sangam Expressway Private Limited (SPV) :**

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

The Group is contesting the demands and the management including its tax advisors, believe that its position shall likely be upheld in the appellate process. No tax expenses has been accrued in these consolidated financial statements for the tax demand raised. The Investment manager believes that the ultimate outcome of those proceeding will not have a material adverse effect on the Group's financial position and results of operations as the InvIT has indemnity for above liabilities under the share purchase agreement from G R Infraprojects Limited considering these are pre-acquisition liabilities.

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31 Contingent liabilities and commitments *(Contd..)*

B Commitments

The Group has no outstanding commitment as at 31st March 2026 and 31st March 2025.

32 Related party disclosure

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

I Entity with significant influence over the Group

a) G R Infraprojects Limited

II Parties to the InvIT

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager

b) GR Highways Investment Manager Private Limited - Investment Manager

c) IDBI Trusteeship Services Limited - Trustee

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	Trustee
	Mr. Rahul Agarwal		IDBI Bank Limited
	Mr. Mehul Agarwal		Life Insurance Corporation of India
b) Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	General Insurance Corporation of India
	Mr. Ramesh Chandra Mehta	Mr. Siba Narayan Nayak (resigned w.e.f. 30th December 2025)	Mr. Pradeep Kumar Jain (resigned w.e.f. 20th December 2024)
	Mr. Kishan Kantibhai Vachhani	Mr. Deepak Maheshwari	Mr. Baljinder Kaur Mandal (resigned w.e.f. 30th September 2025)
		Mr. Raghav Chandra	Mr. Pradeep Kumar Malhotra
		Ms. Swati Kulkarni	Mr. Jayakumar S. Pillai
		Mr. Ramesh Chandra Jain	Mr. Balkrishna Variar (w.e.f. 24th June 2024)
		Mr. Ankush Vinod Pitale (appointed w.e.f. 3 February 2026)	Mr. Hare Krushna Panda (w.e.f. 19th July 2024)
			Mr. Arun Kumar Agarwal (w.e.f. 19th July 2024)
			Mr. Soma Nandan Satpathy (w.e.f. 16th January 2025)
	Not applicable	Not applicable	Mr. Kumar Neel Lohit (w.e.f. 15th October 2025)
			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

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32 Related party disclosure.*(Contd..)*

B Transactions with the related parties:

	Year ended 31st March 2026	Year ended 31st March 2025
(a) Borrowings taken		
GR Highways Investment Manager Private Limited	-	38.29
(b) Borrowings repaid (including interest)		
GR Highways Investment Manager Private Limited	-	72.36
(c) Interest expense on borrowings		
GR Highways Investment Manager Private Limited	-	0.26
(d) Investment management fees		
GR Highways Investment Manager Private Limited	308.17	265.17
(e) Trustee fees		
IDBI Trusteeship Services Limited	0.83	0.61
(f) Reimbursement of expenses (including issue related expenses)		
GR Highways Investment Manager Private Limited	21.04	15.75
(g) Project management fees		
Aadharshila Infratech Private Limited	5.88	3.88
(h) Sub-contractor charges		
G R Infraprojects Limited	401.23	1,117.59
Aadharshila Infratech Private Limited	723.73	448.91
(i) Shared service charges		
G R Infraprojects Limited	29.72	29.02
(j) Purchase of equity share of subsidiaries (including assignment of loans)		
G R Infraprojects Limited (refer note 42)	3,211.52	5,650.45
(k) Indemnity claim received		
G R Infraprojects Limited (refer note 21)	-	494.06
(l) Testing and analysis charges		
Aadharshila Infratech Private Limited	1.15	3.12
(m) Distribution to unitholders		
Aadharshila Infratech Private Limited	590.08	781.45
G R Infraprojects Limited	1,713.30	2,268.96
(n) Repayment of unit capital		
Aadharshila Infratech Private Limited	223.94	12.63
G R Infraprojects Limited	650.20	36.66

C Balances outstanding as at the end of the year :

	As at 31st March 2026	As at 31st March 2025
(a) Trade payables		
GR Highways Investment Manager Private Limited	14.19	16.09
G R Infraprojects Limited	431.85	141.18
Aadharshila Infratech Private Limited	390.77	245.53
(b) Outstanding guarantees given on behalf of InvIT		
GR Highways Investment Manager Private Limited	-	25.00
(c) Other financial liability		
G R Infraprojects Limited (refer note 42)	631.84	-

D Terms & Condition with Related Party

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance other than loan taken at the year-end are unsecured and interest free and settlement occurs in cash.

ii) The Group has not provided any other commitment to the related party as at 31st March 2026 and 31st March 2025.

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32 Related party disclosure.*(Contd..)*

iii) The Group has entered into contracts with related parties for the provision of various services, including sub-contracting for operations and maintenance of road infrastructure, project management, investment management and shared services in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms of 30 to 60 days from the date of invoice and any balance outstanding related to service is unsecured and interest free.

iv) During the year, the InvIT has purchased equity share of four subsidiaries from related party (refer note 42). The purchase consideration has been determined as per valuation carried out by the independent valuer. The amount has been fully paid during the year except deferred consideration which will be paid as per terms of share purchase agreement.

v) The distribution and repayment of unit capital to related parties is as approved by the board of Investment Manager for all unitholders.

E Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-

	Year ended 31st March 2026	Year ended 31st March 2025
Acquisition of InvIT assets (refer note 42)	Refer note below (a to d)	Refer note below (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal

Notes:

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

(i) For the acquisition of InvIT assets for the year ended 31st March 2026:

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

(ii) For the acquisition of InvIT assets for the year ended 31st March 2025:

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

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

There are no open material conditions / obligations related to above transaction, other than consideration payable towards holdback amounts as mentioned in the Share Purchase Agreement. (refer note 17)

c) Rate of interest, if external financing has been obtained for the

transaction/acquisition;

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

d) Any fees or commissions received or to be received by any

associate of the related party in relation to the transaction

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

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33 Disclosure of Financial Instruments by Category#

	FVTPL*		Amortised cost	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Investments	1,449.27	4,572.27	-	-
Receivable under service concession agreements	-	-	80,451.00	59,535.24
Trade receivables	-	-	23.20	9.31
Cash and cash equivalents	-	-	2,990.39	1,686.15
Other bank balance	-	-	2,849.31	266.07
Other financial assets	-	-	2,366.60	1,859.90
Total Financial assets	**1,449.27**	**4,572.27**	**88,680.50**	**63,356.67**
Borrowings	-	-	46,028.79	21,442.66
Trade payables	-	-	879.57	444.69
Other financial liabilities	-	-	1,035.39	0.57
Total Financial liabilities	**-**	**-**	**47,943.75**	**21,887.92**

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

*FVTPL= Fair value through profit and loss

34 Fair value disclosures

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial assets				
Investments	1,449.27	4,572.27	1,449.27	4,572.27
	1,449.27	**4,572.27**	**1,449.27**	**4,572.27**

Notes:

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

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

35 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31st March is as under:-

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at 31st March 2026				
Asset measured at fair value through Profit & Loss				
Investments	-	1,449.27	-	1,449.27
Assets for which fair value disclosure given				
Receivable under service concession agreements *	-	-	84,699.48	84,699.48
	-	**1,449.27**	**84,699.48**	**86,148.75**

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35 Fair value hierarchy *(Contd..)*

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at 31st March 2025				
Asset measured at fair value through Profit & Loss				
Investments	-	4,572.27	-	4,572.27
Assets for which fair value disclosure given				
Receivable under service concession agreements *	-	-	61,741.28	61,741.28
	-	**4,572.27**	**61,741.28**	**66,313.55**

*Statement of net asset at fair value and statement of total returns at fair value as disclosed in note 43 require disclosures regarding fair value of net assets (liabilities considered at book values). Since the fair values of assets other than receivables under service concession arrangements approximate their book values, hence only receivables under service concession arrangements has been disclosed above.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

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

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

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

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

Description of significant unobservable inputs to valuation:

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

36 Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's financial assets comprise mainly of investments, receivable under service concession, cash and cash equivalents, other balances with banks, trade receivables and other receivables that are derived directly from its operations.

The Group may be exposed to market risk, credit risk and liquidity risk. The board of directors of the investment manager and management of respective subsidiary companies have overall responsibility for establishment and oversees the Group's risk management framework. All activities for risk management purposes are carried out by investment manager which has

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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 31st March 2026 and 31st March 2025

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

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

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

Interest rate risk

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

Exposure to interest rate risk

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

	As at 31st March 2026	As at 31st March 2025
Fixed-rate instruments		
Financial assets	6,635.67	3,466.19
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	80,451.00	59,535.24
Financial liabilities	46,028.79	21,442.66

Interest rate sensitivity

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

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36 Financial risk management objectives and policies *(Contd..)*

Sensitivity analysis

	Impact on profit before tax		Impact on equity	
	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025
Interest rate				
- increase by 100 basis points	344.22	380.93	257.59	285.05
- decrease by 100 basis points	(344.22)	(380.93)	(257.59)	(285.05)

Equity price risk

The Group's exposure to price risk pertaining to the investment in mutual funds and classified in the balance sheet as fair value through profit or loss (refer note 8). The fair value of these investments is marked to active market. The financials assets carried at fair value by the Group are mainly investments in liquid mutual funds and accordingly no material volatility is expected. The Group manages the equity price risk through diversification and by placing limits on individual funds. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations.

Equity price sensitivity

The following table demonstrates the sensitivity for reasonable possible change in Investment in mutual funds.

Sensitivity analysis

	Impact on profit before tax		Impact on equity	
	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025
Investment in mutual funds:				
- increase by 1%	14.49	45.72	10.85	34.22
- decrease by 1%	(14.49)	(45.72)	(10.85)	(34.22)

Foreign Currency Risk:

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

Commodity Risk:

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

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily due to receivable under service concession, trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 33.

Trade receivable and receivable under service concession

The Group's exposure to customer credit risk is influenced mainly by the individual charecterstics of each customer. However, management also considers the factor that may influence the credit risk of its customer base. Ageing has been disclosed in Note 9 for Trade receivables. The Group's customer profile includes government promoted entities. General payment terms is as per the concession agreement for annuity and in other case such as utility shifting and change in scope, it is 30-90 days from date of billing. The Group has a detailed review mechanism of customer receivable within organisation to ensure proper attention and focus for realisation.

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36 Financial risk management objectives and policies *(Contd..)*

Credit risk on trade receivables, receivable under service concession arrangements is limited as the customers of the Group consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as Group's historical experience for customers. The information about movement of impairment allowances due to credit risk exposure is given in note 9.

The significant change in the balance of trade receivables and receivable under service concession are disclosed in note 38."

Concentration of credit risk

As at 31st March 2026, the Group had one customer (31st March 2025 : one customer) that accounted for 100% of all the outstanding receivables and receivables under service concession.

Financial instruments and bank deposits

Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the Group's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of Investment in mutual fund, cash and bank and fixed deposits with financial institutions, which are regulated and have lower risk. The Group's maximum exposure to credit risk for these components as at 31st March 2026 and 31st March 2025 is the carrying amounts as illustrated in note 33.

C. Liquidity risk

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

Exposure to liquidity risk

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

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
As at 31st March 2026					
Borrowings (includes current maturities)#	46,028.79	66,512.92	5,922.56	25,672.41	34,917.95
Trade payables	879.57	880.93	880.93	-	-
Other financial liabilities	1,035.39	1,035.39	1,035.39	-	-
Total	**47,943.75**	**68,429.24**	**7,838.88**	**25,672.41**	**34,917.95**
As at 31st March 2025					
Borrowings (includes current maturities)#	21,442.66	32,199.24	3,784.94	12,601.76	15,812.54
Trade payables	444.69	444.69	444.69	-	-
Other financial liabilities	0.57	0.57	0.57	-	-
Total	**21,887.92**	**32,644.50**	**4,230.20**	**12,601.76**	**15,812.54**

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

37 Capital management

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

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37 Capital management *(Contd..)*

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

	As at 31st March 2026	As at 31st March 2025
Borrowings (refer note 14 and 15)	46,028.79	21,442.66
Less: cash and cash equivalents (refer note 10)	2,990.39	1,686.15
Net debt (A)	**43,038.40**	**19,756.51**
Corpus contribution	0.01	0.01
Unit capital (refer note 11)	43,761.52	43,761.52
Distribution - Repayment of unit capital (refer note 12)	(1,576.86)	(84.16)
Other equity (refer note 13)	5,305.12	5,412.02
Total unitholders capital (B)	**47,489.79**	**49,089.39**
Capital and net debt (C=A+B)	**90,528.19**	**68,845.90**
Net debt to Equity Ratio (A/C)	**47.54%**	**28.70%**

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

38 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from the contract with customers:

	Year ended 31st March 2026	Year ended 31st March 2025
i) Type of service rendered		
Changes of scope, utility shifting income and others	392.26	1,119.31
Operation and maintenance income	935.59	832.22
Total revenue from contract with customers	**1,327.85**	1,951.53
ii) Based on geography		
India	1,327.85	1,951.53
Outside India	-	-
Total revenue from contract with customers	**1,327.85**	1,951.53
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	-	-
Revenue from Goods and Services transferred to customers over time	1,327.85	1,951.53
Total revenue from contract with customers	**1,327.85**	**1,951.53**

B. Contract balances:

The following table provides information about trade receivables, receivable under service concession arrangements, contract assets and contract liabilities from the contracts with customers.

	As at 31st March 2026	As at 31st March 2025
Trade receivables		
Opening balance	9.31	60.44
Closing balance	23.20	9.31

The increase / decrease in trade receivables is mainly due to acquisition of subsidiaries and subsequent realisation.
Trade receivables are generally non interest bearing and are on terms of 30 to 90 days.

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38 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers *(Contd..)*

	As at 31st March 2026	As at 31st March 2025
Receivable under service concession agreements		
Opening balance	59,535.24	50,187.70
Closing balance	80,451.00	59,535.24
Receivable under service concession agreements are recognised as per Appendix D to Ind AS 115, when the Group has an unconditional right to receive cash at the direction of the grantor under the service concession agreement. The increase is mainly on account of acquisition of subsidiaries.		
Contract assets		
Opening balance	-	41.69
Closing balance	-	-
Contract assets are recognised as per agreement with customer. Upon completion of work, the contract asset classified as trade receivable.		
Contract liabilities		
Opening balance	-	54.12
Closing balance	3.87	-
Contract liabilities include advance from customers. The said amount is adjusted against the invoice raised upon completion of work.		

C. The amount of revenue recognized from

	Year ended 31st March 2026	Year ended 31st March 2025
- Performance obligations satisfied in previous years	51.08	915.77
- Amounts included in contract liabilities at the beginning of the year	-	54.12

D. Performance obligation

Sales of Services:

The performance obligation is satisfied over time as the assets are under control of customer and they simultaneously receive and consume the benefits provided by the Group. The Group receives progressive payment towards provision of services.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31st March 2026 after considering the practical expedient as given in Ind AS 115 is Nil (31st March 2025: Nil).

F. Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue as per contracted price	1,276.77	1,035.76
Adjustments		
Add : Claims	51.08	645.33
Add : Bonus	-	270.44
Revenue from contract with customers	**1,327.85**	**1,951.53**

Notes to Consolidated Financial Statements

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39 Segment Information

The principal activity of Group is to own and invest in infrastructure assets through the SPVs in the road infrastructure development sector in India in accordance with the provisions of the SEBI InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is disclosed. The Group has one customer (31st March 2025: 1 Customer) from whom the revenue earned amounts ₹6,768.82 million (31st March 2025: ₹7,445.96 million) of the total Group's revenue for the year ended 31st March 2026.

40 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under Service Concession Arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclosed as receivable under service concession arrangement". Below is additional disclosure requirement pursuant to Appendix E of Ind AS 115, Service Concession Arrangements: Disclosures.

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement(₹ in millions)	O&M Cost per annum (₹ in millions)Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
GR Phagwara Expressway Private Limited	10/6/2017	2/25/2035	17.4 years	13,670.00	60.00	25th February 2020
Porbandar Dwarka Expressway Private Limited	2/12/2018	4/18/2035	17.2 years	16,000.00	59.70	18th April 2020
Varanasi Sangam Expressway Private Limited	12/5/2017	11/2/2035	17.9 years	24,470.00	198.70	2nd November 2020
GR Gundugolanu Devarapalli Highway Private Limited	10/22/2018	7/10/2036	17.7 years	18,270.00	170.00	10th July 2021
GR Sangli Solapur Highway Private Limited	12/31/2018	6/28/2036	17.5 years	9,570.00	30.00	28th June 2021
GR Akkalkot Solapur Highway Private Limited	12/14/2018	3/31/2036	17.3 years	8,070.00	27.00	31st March 2021
GR Dwarka Devariya Highway Private Limited	2/8/2020	8/2/2037	17.5 years	11,010.00	35.00	2nd August 2022
GR Aligarh Kanpur Highway Private Limited	2/18/2021	2/24/2038	17.0 years	22,000.00	50.10	24th February 2023
GR Galgalia Bahadurganj Highway Private Limited	1/10/2022	4/6/2039	17.2 years	10,510.00	27.70	6th April 2024
GR Bahadurganj Araria Highway Private Limited	1/10/2022	8/10/2039	17.6 years	10,817.00	30.00	10th August 2024
GR Bilaspur Urga Highway Private Limited	3/25/2022	8/12/2039	17.4 years	15,270.00	63.70	12th August 2024
GR Ena Kim Expressway Private Limited	12/11/2021	11/30/2039	18.0 years	21,870.00	38.70	30th November 2024
GR Ujjain Badnawar Highway Private Limited	10/10/2022	2/1/2040	17.3 years	9,070.00	34.70	1st February 2025

Notes:-

(i) 40% of the total bid project cost shall be due and payable to the SPV during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
All amounts in Rupees million unless otherwise stated

40 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements *(Contd..)*

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which is specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

(iv) The following other terms and conditions included in accordance with concession agreement.

Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes

Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to granter: Nil

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

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised*	Utilised upto 31st March 2026	Unutilised upto 31st March 2026
Providing loans to the SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
Total	**24,999.99**	**24,999.99**	**24,560.65**	**439.34**

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

Net proceeds which were unutilised as at 31st March 2026 are temporarily invested in deposits with banks as well as kept in account with banks.

42 Acquisition of subsidiaries

a) During the year, the InvIT had entered into share purchase agreement dated 29th December 2025 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bahadurganj Araria Highway Private Limited ("GRBAHPL"), for total purchase consideration of ₹479.33 million, which includes deferred consideration of ₹87.37 million payable to GRIL. The equity shares of GRBAHPL were transferred to the InvIT on 30th December 2025, pursuant to which the InvIT obtained control over above SPV on that day thereby it became wholly owned subsidiary.

The InvIT also entered into share purchase agreements dated 25th March 2026 with GRIL for acquisition of 100% equity stake in GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL") for total purchase consideration of ₹2,732.19 million, which includes deferred consideration of ₹544.47 million payable to GRIL. The equity shares of GRBUHPL, GREKHPL and GRUBHPL were transferred to the InvIT on 25th March 2026, pursuant to which the InvIT obtained control over these SPVs on that day thereby these entities became wholly owned subsidiaries.

The Group has consolidated revenue and expenditure of the above subsidiaries from the said date. The investment manager has assessed and concluded that as part of the acquisition, the InvIT has acquired net asset/inputs pertaining to the subsidiaries and no substantive process has been acquired. Accordingly, the investment manager concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 "Business Combinations". The Group has carried out fair valuation of assets acquired and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition and accordingly, the Group has recognized the assets and liabilities of below SPVs at fair value in these consolidated financial statement.

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42 Acquisition of subsidiaries *(Contd..)*

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition:

Particulars	GRBAHPL	GRBUHPL	GREKHPL	GRUBHPL
Assets				
Property, Plant and Equipment	-	-	-	28.74
Receivable under service concession agreements	4,951.81	6,755.06	10,861.07	3,980.80
Cash and cash equivalents	0.42	339.15	3.04	36.62
Other bank balances	0.06	510.27	629.18	38.68
Trade receivables	-	3.13	1.14	-
Other financial assets	324.83	1.55	1.54	288.39
Other assets	703.98	1,059.30	1,387.27	590.25
Income tax assets (net)	-	54.20	-	36.17
Total identified assets acquired at fair value (A)	5,981.10	8,722.66	12,883.24	4,999.65
Liabilities				
Borrowings	5,464.62	7,639.20	11,260.19	4,788.38
Trade payables	16.09	36.00	46.63	34.74
Other financial liabilities	0.03	0.04	0.04	0.03
Other current liabilities	11.20	18.12	29.12	11.41
Income tax liabilities (net)	9.83	-	9.46	-
Total liabilities assumed (B)	5,501.77	7,693.36	11,345.44	4,834.56
Total identified net assets acquired (C=A-B)	**479.33**	**1,029.30**	**1,537.80**	**165.09**
Consideration paid (D)	479.33	1,029.30	1,537.80	165.09

There are no contingent consideration payable under the share purchase agreement on above acquisition.

b) During the previous year, the InvIT entered into share purchase agreement dated 13th September 2024 and 27th March 2025 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL") for consideration of ₹986.09 million and ₹463.68 million for shares and assignment of loan receivables of ₹2,408.56 million and ₹1792.12 million from GRAKHPL and GGBHPL respectively. The equity shares of GRAKHPL and GGBHPLwere transferred to the InvIT on 17th September 2024 and 28th March 2025 respectively, pursuant to which the InvIT obtained control over SPVs on that day thereby these entities became wholly owned subsidiaries.

The Group consolidated revenue and expenditure of the subsidiaries from the said date. The investment manager assessed and concluded that as part of the acquisition, the InvIT acquired net asset/inputs pertaining to the subsidiaries and no substantive process has been acquired. Accordingly, the investment manager concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 ""Business Combinations"". The Group has carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, and accordingly, the Group has recognized the assets and liabilities of GRAKHPL and GGBHPL at fair value in these consolidated financial statement.

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition:

Particulars	GRAKHPL	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
Income 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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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.

43 Additional disclosure as required in Chapter 4 of the Securities and Exchange Board of India Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 issued under the InvIT Regulations, as amended ("SEBI Circulars")

A) Statement of net assets at fair value

	As at 31st March 2026		As at 31st March 2025	
	Book value	Fair value	Book value	Fair value
I Assets	95,770.59	100,019.07	71,120.21	73,326.25
II Liabilities (at book value)	48,280.80	48,280.80	22,030.82	22,030.82
III Net Assets (I-II)	47,489.79	51,738.27	49,089.39	51,295.43
IV No. of units (in absolute number) (refer note 11)	442,938,605	442,938,605	442,938,605	442,938,605
V NAV (III/IV) (refer note (i) below)	107.22	116.81	110.83	115.81

Notes:

i) Project wise break up of Fair value of Assets

	As at 31st March 2026	As at 31st March 2025
(i) Varanasi Sangam Expressway Private Limited	10,646.82	13,324.24
(ii) Porbandar Dwarka Expressway Private Limited	6,734.93	7,840.86
(iii) GR Phagwara Expressway Private Limited	4,348.36	5,499.58
(iv) GR Gundugolanu Devarapalli Highway Private Limited	7,878.01	9,814.64
(v) GR Akkalkot Solapur Highway Private Limited	4,380.05	4,538.64
(vi) GR Sangli Solapur Highway Private Limited	4,659.10	5,318.34
(vii) GR Dwarka Devariya Highway Private Limited	5,286.34	6,245.31
(viii) GR Aligarh Kanpur Highway Private Limited	10,213.45	11,265.94
(ix) GR Galgalia Bahadurganj Highway Private Limited	6,290.79	7,056.69
(x) GR Bahadurganj Araria Highway Private Limited*	6,393.38	-
(xi) GR Bilaspur Urga Highway Private Limited*	9,759.10	-
(xii) GR Ena Kim Expressway Private Limited*	14,181.17	-
(xiii) GR Ujjain Badnawar Highway Private Limited*	5,284.35	-
Sub Total	**96,055.85**	**70,904.24**
(xiv) InvIT Assets	3,963.22	2,422.01
Total Assets	**100,019.07**	**73,326.25**

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

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

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

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43 Additional disclosures as required in the SEBI circulars *(Contd..)*

B) Statement of total returns at fair value

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

Notes :

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

ii. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in note 35.

C) Investment Management and Project Management Fees:

For disclosure relating to Investment Management and Project Management Fees, refer note 23 and 24.

D) Changes in Accounting policies

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

E) Statement of Contingent Liabilities

For disclosure relating to contingent liabilities, refer note 31.

F) Statement of Commitments

For disclosure relating to commitments, refer note 31.

G) Statement of Related Party Transactions

For disclosure relating to related party transactions, refer note 32.

H) Statement of Net borrowings ratio

Particulars	As at 31st March 2026	As at 31st March 2025
A. Borrowings (refer note 1)		
(i) Term loan - Indian rupees		
(a) Indus Infra Trust	36,882.26	17,501.78
(b) GR Galgalia Bahadurganj Highway Private Limited	-	3,940.88
(c) GR Bilaspur Urga Highway Private Limited	5,591.49	-
(d) GR Ujjain Badnawar Highway Private Limited	3,555.03	-
Total - (A)	**46,028.78**	**21,442.66**
B. Deferred payments	**631.84**	**-**
(i) Indus Infra Trust (refer note (a) and (b))	631.84	-
C. Cash and cash equivalents (refer note 2)		
(i) Infra Trust	2,375.20	1,390.56
(ii) Varanasi Sangam Expressway Private Limited	261.39	1,201.37
(iii) GR Phagwara Expressway Private Limited	698.64	992.32
(iv) GR Gundugolanu Devarapalli Highway Private Limited	387.38	876.06
(v) GR Akkalkot Solapur Highway Private Limited	836.21	528.06
(vi) GR Sangli Solapur Highway Private Limited	193.68	227.60
(vii) Porbandar Dwarka Expressway Private Limited	57.96	108.01
(viii) GR Dwarka Devariya Highway Private Limited	289.78	800.39

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43 Additional disclosures as required in the SEBI circulars *(Contd..)*

Particulars	As at 31st March 2026	As at 31st March 2025
(ix) GR Aligarh Kanpur Highway Private Limited	651.54	875.02
(x) GR Galgalia Bahadurganj Highway Private Limited	65.09	342.74
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)	371.70	-
(x) GR Bilaspur Urga Highway Private Limited (refer note 5 below)	945.70	-
(xi) GR Ena Kim Expressway Private Limited (refer note 5 below)	586.68	-
(xii) GR Ujjain Badnawar Highway Private Limited (refer note 5 below)	359.88	-
Total - (C)	**8,080.83**	**7,342.13**
D. Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)	**38,579.79**	**14,100.53**
E. Value of InvIT assets (refer note 3)		
(i) Indus Infra Trust	-	-
(ii) Varanasi Sangam Expressway Private Limited	10,312.60	12,062.07
(iii) GR Phagwara Expressway Private Limited	3,574.53	4,423.02
(iv) GR Gundugolanu Devarapalli Highway Private Limited	7,387.29	8,879.76
(v) GR Akkalkot Solapur Highway Private Limited	3,075.66	3,991.53
(vi) GR Sangli Solapur Highway Private Limited	4,454.38	5,083.45
(vii) Porbandar Dwarka Expressway Private Limited	6,634.91	7,690.53
(viii) GR Dwarka Devariya Highway Private Limited	4,905.52	5,405.57
(ix) GR Aligarh Kanpur Highway Private Limited	9,331.65	10,221.11
(x) GR Galgalia Bahadurganj Highway Private Limited	6,096.87	6,940.87
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)	5,964.91	-
(x) GR Bilaspur Urga Highway Private Limited (refer note 5 below)	8,666.51	-
(xi) GR Ena Kim Expressway Private Limited (refer note 5 below)	13,504.39	-
(xii) GR Ujjain Badnawar Highway Private Limited (refer note 5 below)	4,869.46	-
Total - (E)	**88,778.68**	**64,697.91**
F. Net borrowings ratio - (D/E)^	**43.46%**	**21.79%**

^ Net Borrowing ratio after excluding amount retained towards debt services and O&M expenses obligations of SPV from cash and cash equivalent is 48.17% and 29.76%, as at 31st March 2026 and 31st March 2025 respectively.

Notes:

1 Details of term loans availed from banks:

(a) Axis Bank

(b) Punjab National Bank

(c) HDFC Bank

(d) Bank of Baroda

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

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

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents	2,990.39	1,686.15
Other bank balances	2,849.31	266.07
Deposits with bank	2,342.15	1,814.25
Investment in mutual funds	1,449.27	4,572.27
Total Cash and Cash equivalents*	**9,631.12**	**8,338.74**
Less: Distribution approved to unitholders for the period / year (refer note 48)	(1,550.29)	(996.61)
Net Cash and Cash equivalents after distribution to unitholders	**8,080.83**	**7,342.13**

* Cash and Cash equivalents includes amount retained towards debt service and O&M expenses obligations of SPV, restricted cash towards DSRA/ MMRA and unutilised amount of IPO proceeds.

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43 Additional disclosures as required in the SEBI circulars *(Contd..)*

3 Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at 31st March 2026 and 31st March 2025 respectively issued by the independent valuer appointed under the SEBI InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

4 The InvIT has acquired GR Bahadurganj Araria Highway Private Limited on 30th December 2025 and hence the disclosure of fair value of InvIT assets as at 31st March 2025 is not applicable.

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

I) Ratios

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

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

44 Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31st March 2026		31st March 2025		31st March 2026		31st March 2025		31st March 2026		31st March 2025		31st March 2026		31st March 2025	
				As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
1	**Parent company**																		
	I. Indus Infra Trust	India	100%	-70.75%	(33,599.53)	-30.81%	(15,125.94)	-48.56%	(1,858.13)	-18.58%	(894.71)	0.00%	-	0.00%	-	-48.56%	(1,858.13)	-18.58%	(894.71)
2	**Indian subsidiaries**													0.00%					
	Varanasi Sangam Expressway Private Limited	India	100%	20.61%	9,788.62	24.67%	12,111.60	27.77%	1,062.41	20.96%	1,009.52	0.00%	-	0.00%	-	27.77%	1,062.41	0.21	1,009.52
	Porbandar Dwarka Expressway Private Limited	India	100%	13.96%	6,631.19	15.44%	7,578.13	14.79%	565.75	17.75%	854.81	0.00%	-	0.00%	-	14.79%	565.75	0.18	854.81
	GR Phagwara Expressway Private Limited	India	100%	8.25%	3,916.44	9.76%	4,793.42	13.03%	498.54	14.55%	700.63	0.00%	-	0.00%	-	13.03%	498.54	14.55%	700.63
	GR Gundugolanu Devarapalli Highway Private Limited	India	100%	15.59%	7,402.16	18.62%	9,139.31	18.15%	694.54	22.40%	1,079.04	0.00%	-	0.00%	-	18.15%	694.54	0.22	1,079.04
	GR Akkalkot Solapur Highway Private Limited	India	100%	7.88%	3,740.21	8.68%	4,261.44	9.59%	366.90	11.97%	576.56	0.00%	-	0.00%	-	9.59%	366.90	0.12	576.56
	GR Sangli Solapur Highway Private Limited	India	100%	9.41%	4,468.66	10.22%	5,016.69	12.48%	477.58	13.82%	665.48	0.00%	-	0.00%	-	12.48%	477.58	13.82%	665.48

Notes to Consolidated Financial Statements

for the year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

44 Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 : *(Cont..)*

Sr. No.	Name of the entity	Country of incorporation	Ownership %	Net Assets (i.e. total assets minus total liabilities)				Share in profit or (loss)				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
				31st March 2026		31st March 2025		31st March 2026		31st March 2025		31st March 2026		31st March 2025		31st March 2026		31st March 2025	
				As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
	GR Dwarka Devariya Highway Private Limited	India	100%	9.36%	4,444.99	10.55%	5,178.78	12.99%	497.15	13.55%	652.52	0.00%	-	0.00%	-	12.99%	497.15	0.14	652.52
	GR Aligarh Kanpur Highway Private Limited	India	100%	19.27%	9,149.45	20.71%	10,164.37	28.24%	1,080.66	12.99%	625.70	0.00%	-	0.00%	-	28.24%	1,080.66	0.13	625.70
	GR Galgalia Bahadurganj Highway Private Limited	India	100%	11.12%	5,280.34	4.16%	2,043.99	18.31%	700.78	0.14%	6.93	0.00%	-	0.00%	-	18.31%	700.78	0.00	6.93
	GR Bahadurganj Araria Highway Private Limited#	India	100%	11.39%	5,411.03	0.00%	-	4.13%	157.94	0.00%	-	0.00%	-	0.00%	-	4.13%	157.94	0.00%	-
	GR Bilaspur Urga Highway Private Limited#	India	100%	6.81%	3,231.79	0.00%	-	4.82%	184.36	0.00%	-	0.00%	-	0.00%	-	4.82%	184.36	0.00%	-
	GR Ena Kim Expressway Private Limited#	India	100%	26.20%	12,440.33	0.00%	-	0.49%	18.69	0.00%	-	0.00%	-	0.00%	-	0.49%	18.69	0.00%	-
	GR Ujjain Badnawar Highway Private Limited#	India	100%	2.92%	1,388.54	0.00%	-	-0.37%	(14.09)	0.00%	-	0.00%	-	0.00%	-	-0.37%	(14.09)	0.00%	-
3	**Adjustment arising out of consolidation**			7.99%	3,795.57	8.00%	3,927.60	-15.86%	(606.68)	-9.55%	(459.82)	0.00%	-	0.00%	-	-15.86%	(606.68)	-9.55%	(459.82)
	Total			**100.00%**	**47,489.79**	**100.00%**	**49,089.39**	**100.00%**	**3,826.40**	**100.00%**	**4,816.66**	**0.00%**	**-**	**0.00%**	**-**	**100.00%**	**3,826.40**	**100.00%**	**4,816.66**

acquired during the year

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
All amounts in Rupees million unless otherwise stated

45 Distributions made

	Year ended 31st March 2026	Year ended 31st March 2025
Distributed during the year as :		
- Dividend paid	527.10	2,693.07
- Interest paid	3,406.20	2,493.74
- Other income	-	22.15
- Repayment of unit capital	1,492.70	84.16
Total	**5426.00**	**5,293.12**

46 Other Information

(i) No proceeding has been initiated or are pending against the Group for holding any Benami Property under Benami (Prohibition) Transaction Act, 1988.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested funds (either from borrowed funds or shares premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Group has not been declared as a willful defaulter by any bank or financial institution or other lender.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
All amounts in Rupees million unless otherwise stated

47 During the year the InvIT has entered into share purchase agreement dated 24th December 2025 with KNR constructions limited ("KNR") for acquisition of 100% equity stake in KNR Ramagiri Infra Private Limited ("KRGIPL"), KNR Ramanattukara Infra Private Limited ("KRTIPL"), KNR Guruvayur Infra Private Limited ("KGIPL") and KNR Palani Infra Private Limited ("KPIPL"). This acquisition is subject to regulatory approvals, approvals from project lenders, approvals from concession authorities and other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement.

48 Events occurring after reporting period

The Board of directors of Investment manager in their meeting on 29th April 2026 have approved distribution of ₹3.50 per unit to the unitholders, which comprises of ₹1.01 per unit in the form of interest and ₹2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31st March 2026 and hence not included the same in the year ended 31st March 2026.

As per our report of even date

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

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : 29th April 2026

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

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

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

Amit Kumar Singh
Chief Executive Officer

Place : Mumbai
Date : 29th April 2026

Harshael Sawant
Chief Financial Officer

Place : Mumbai
Date : 29th April 2026

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Indus Infra Trust (formerly known as Bharat Highways InvIT) pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

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

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") for the quarter and year ended 31st March 2026 ("Statement"), attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations").

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

i. is presented in accordance with the requirements of the SEBI InvIT Regulations in this regard; and

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

Basis for Opinion

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

Emphasis of Matter

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

Responsibilities of the Investment Manager for the Standalone Financial Results

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

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

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

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

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.

- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the InvIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

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

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

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

Other Matter

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

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

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per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 26101974IWHDDF4971
Place of Signature: Ahmedabad
Date: 29th April 2026

Statement of Audited Standalone Financial Results

for the quarter and year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

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

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

Standalone Statement of Assets and Liabilities

All amounts in Rupees million unless otherwise stated

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

Standalone Statement of Changes in Unitholders' Equity

All amounts in Rupees million unless otherwise stated

A Unit Capital

	Number of units	Amount
For the year ended 31st March 2026 (Audited)		
As at 1st April 2025	44,29,38,605	43,761.52
Add: Unit issued during the year	-	-
As at 31st March 2026	**44,29,38,605**	**43,761.52**
For the year ended 31st March 2025 (Audited)		
As at 1st April 2024	44,29,38,605	43,761.52
Add: Unit issued during the year	-	-
As at 31st March 2025	**44,29,38,605**	**43,761.52**

B Distribution - Repayment of unit capital (refer note (iv) below)

	Amount
For the year ended 31st March 2026 (Audited)"	
As at 1st April 2025	**(84.16)**
Add: Repayment of capital during the year	(1,492.70)
As at 31st March 2026	**(1,576.86)**
For the year ended 31st March 2025 (Audited)	
As at 1st April 2024	-
Add: Repayment of capital during the year	(84.16)
As at 31st March 2025	**(84.16)**

C Other equity

	Reserves and surplus		Total
	Retained Earnings	Capital Reserve	
For the year ended 31st March 2026 (Audited)			
As at 1st April 2025	**478.39**	**5,656.26**	**6,134.65**
Add: Profit for the year	2,949.12	-	2,949.12
Total comprehensive income for the year	**3,427.51**	**5,656.26**	**9,083.77**
Less: Distribution to unitholders during the year (refer note (ii) below)	(3,933.30)	-	(3,933.30)
As at 31st March 2026	**(505.79)**	**5,656.26**	**5,150.47**
For the year ended 31st March 2025 (Audited)			
As at 1st April 2024	**236.16**	**5,656.26**	**5,892.42**
Add: Profit for the year	5,451.19	-	5,451.19
Total comprehensive income for the year	**5,687.35**	**5,656.26**	**11,343.61**
Less: Distribution to unitholders during the year (refer note (iii) below)	(5,208.96)	-	(5,208.96)
As at 31st March 2025	**478.39**	**5,656.26**	**6,134.65**

Notes :

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

(ii) The Board of directors of Investment manager in their meeting on 29th April 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31st March 2026 and hence not included the same in the year ended 31st March 2026.

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

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

Standalone Statement of Cash Flows

All amounts in Rupees million unless otherwise stated

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

(See accompanying notes to the audited standalone financial results)

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

All amounts in Rupees million unless otherwise stated

A. Statement of Net Assets at Fair Value

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

Notes:

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

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

B. Statement of Total Return at Fair Value

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

Notes :

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

(See accompanying notes to the audited standalone financial results)

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 14)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 14)	31st March 2026 (Audited)	31st March 2025 (Audited)
Cash flows from operating activities of the InvIT	**(302.00)**	**(44.60)**	**(150.70)**	**(488.45)**	**(400.51)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	6,625.80	4,412.46	4,100.20	15,737.46	13,692.55
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of SEBI InvIT Regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.57	40.66	17.33	102.46	77.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following					
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at InvIT level (A)	**6,349.37**	**4,408.52**	**3,966.83**	**15,351.47**	**13,369.16**
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(454.60)	(398.44)	(354.45)	(1,611.04)	(1,149.62)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(593.88)	(408.39)	(386.70)	(1,710.49)	(754.98)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:					

Notes to Standalone Financial Statements

for the year ended 31 March 2026

	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 14)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 14)	31st March 2026 (Audited)	31st March 2025 (Audited)
(i) loan agreement entered with financial institution, or	(332.50)	(191.00)	(8.00)	(724.50)	(764.00)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-
(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	(0.03)	-	(0.26)	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
Total cash outflow at InvIT level (B)	**(1,380.98)**	**(997.86)**	**(749.15)**	**(4,046.29)**	**(2,668.60)**
Net Distributable Cash Flows at InvIT level (C) = (A+B)	**4,968.39**	**3,410.66**	**3,217.68**	**11,305.18**	**10,700.56**

Additional Notes :

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

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

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

	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 14)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 14)	31st March 2026 (Audited)	31st March 2025 (Audited)
Net Distributable Cash Flows as per above (A)	**4,968.39**	**3,410.66**	**3,217.68**	**11,305.18**	**10,700.56**
Cash Surplus at the beginning of the period / year end (B)	81.84	5.22	37.21	2.48	57.52
Indemnification claim received (C) (refer note 8(d))	-	-	-	-	494.06
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 10)	-	-	-	-	0.52
Amount held / utilised for SPV acquisition (E) (refer note 8)	(3,436.89)	(1,828.05)	(2,255.80)	(5,264.94)	(6,289.27)
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**1,613.34**	**1,587.83**	**999.09**	**6,042.72**	**4,963.39**
Less: Distribution to unitholders (G) (refer note 15)	(1,550.29)	(1,505.99)	(996.61)	(5,979.67)	(4,960.91)
Net cash flow available with InvIT after distribution (H) = (F+G)	**63.05**	**81.84**	**2.48**	**63.05**	**2.48**

(See accompanying notes to the audited standalone financial results)

Notes to Audited Standalone Financial Results

All amounts in Rupees million unless otherwise stated

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

(A) Investment Management Fees:

Pursuant to the Investment management agreement dated 21st July 2022 (as amended), the Investment Manager is entitled to fees @ 1.65% p.a. of aggregate cash flow received from each subsidiary per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the quarter and year ended 31st March 2026.

(B) Changes in Accounting policies

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

(C) Statement of Contingent Liabilities

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

(D) Statement of Commitments

The InvIT has no outstanding commitment as at 31st March 2026 (31st December 2025 : Nil, 31st March 2025 : Nil).

(E) Statement of Related Party Transactions:

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

I Subsidiary Companies

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

II Entity with significant influence over the InvIT

a) G R Infraprojects Limited

III Parties to the InvIT

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

Notes to Audited Standalone Financial Results

All amounts in Rupees million unless otherwise stated

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
b)	Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Pradeep Kumar Jain (resigned w.e.f. 20th December 2024)
		Mr. Ramesh Chandra Mehta	Mr. Siba Narayan Nayak (resigned w.e.f. 30th December 2025)	Mr. Baljinder Kaur Mandal (resigned w.e.f. 30th September 2025)
		Mr. Kishan Kantibhai Vachhani	Mr. Deepak Maheshwari	Mr. Pradeep Kumar Malhotra
			Mr. Raghav Chandra	Mr. Jayakumar S. Pillai
			Ms. Swati Kulkarni	Mr. Balkrishna Variar (w.e.f. 24th June 2024)
			Mr. Ramesh Chandra Jain	Mr. Hare Krushna Panda (w.e.f. 19th July 2024)
			Mr. Ankush Vinod Pitale (appointed w.e.f. 3rd February 2026)	Mr. Arun Kumar Agarwal (w.e.f. 19th July 2024)
				Mr. Soma Nandan Satpathy (w.e.f. 16th January, 2025)
				Mr. Kumar Neel Lohit (w.e.f. 15th October 2025)
c)	Partners	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 :

	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 14)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 14)	31st March 2026 (Audited)	31st March 2025 (Audited)
a) Loan given					
Varanasi Sangam Expressway Private Limited	-	-	-	-	5,798.79
GR Phagwara Expressway Private Limited	-	-	-	-	909.26
GR Aligarh Kanpur Highway Private Limited	-	-	-	-	7,458.82
GR Galgalia Bahadurganj Highway Private Limited	-	-	-	3,817.52	-
GR Bahadurganj Araria Highway Private Limited	11.05	5,478.20	-	5,489.25	-
GR Bilaspur Urga Highway Private Limited	2,018.63	-	-	2,018.63	-

Notes to Audited Standalone Financial Results

All amounts in Rupees million unless otherwise stated

		Quarter ended			Year ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
	GR Ena Kim Expressway Private Limited	11,242.05	-	-	11,242.05	-
	GR Ujjain Badnawar Highway Private Limited	1,238.04	-	-	1,238.04	-
b)	**Investment acquired**					
	G R Infraprojects Limited (refer note 8)	2,710.53	500.99	463.68	3,211.52	1,449.77
c)	**Loan to subsidiaries assigned**					
	G R Infraprojects Limited (refer note 8)	-	-	1,792.12	-	4,200.68
d)	**Loan received back**					
	Varanasi Sangam Expressway Private Limited	1,268.00	808.90	-	2,076.90	-
	GR Phagwara Expressway Private Limited	771.21	-	-	771.21	85.00
	GR Dwarka Devariya Highway Private Limited	131.10	139.00	-	510.59	165.00
	GR Aligarh Kanpur Highway Private Limited	357.50	360.40	443.60	844.31	443.60
	Porbandar Dwarka Expressway Private Limited	329.80	273.90	-	711.32	-
	GR Gundugolanu Devarapalli Highway Private Limited	900.90	392.00	-	1,388.04	-
	GR Akkalkot Solapur Highway Private Limited	80.10	106.20	-	349.69	-
	GR Sangli Solapur Highway Private Limited	227.00	166.80	-	436.85	-
	GR Galgalia Bahadurganj Highway Private Limited	222.70	293.70	-	588.93	-
	GR Bahadurganj Araria Highway Private Limited	415.98	-	-	415.98	-
e)	**Borrowings taken**					
	GR Highways Investment Manager Private Limited	-	-	-	-	38.29
f)	**Borrowings repaid (including interest)**					
	GR Highways Investment Manager Private Limited	-	-	-	-	72.36
g)	**Interest income on loans**					
	Varanasi Sangam Expressway Private Limited	299.32	335.85	341.33	1,308.48	1,319.77
	GR Phagwara Expressway Private Limited	147.16	152.32	154.53	604.30	617.03
	GR Gundugolanu Devarapalli Highway Private Limited	243.32	264.33	271.74	1,043.65	1,102.19
	GR Akkalkot Solapur Highway Private Limited	105.07	111.17	118.50	448.34	480.67
	GR Sangli Solapur Highway Private Limited	127.60	136.46	140.05	538.82	568.07
	Porbandar Dwarka Expressway Private Limited	188.61	202.86	209.71	801.37	850.67
	GR Dwarka Devariya Highway Private Limited	155.84	164.27	175.06	665.34	721.68
	GR Aligarh Kanpur Highway Private Limited	296.59	316.10	340.12	1,251.28	718.47

Notes to Audited Standalone Financial Results

All amounts in Rupees million unless otherwise stated

	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 14)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 14)	31st March 2026 (Audited)	31st March 2025 (Audited)
GR Galgalia Bahadurganj Highway Private Limited	173.93	188.20	2.75	690.28	2.75
GR Bahadurganj Araria Highway Private Limited	181.53	2.54	-	184.07	-
GR Bilaspur Urga Highway Private Limited	5.23	-	-	5.23	-
GR Ena Kim Expressway Private Limited	22.85	-	-	22.85	-
GR Ujjain Badnawar Highway Private Limited	3.21	-	-	3.21	-
h) Interest expense on borrowings					
GR Highways Investment Manager Private Limited	-	-	-	-	0.26
i) Dividend income from subsidiaries					
Varanasi Sangam Expressway Private Limited				-	1,952.28
GR Phagwara Expressway Private Limited				-	1,058.24
GR Gundugolanu Devarapalli Highway Private Limited				-	1,118.21
GR Akkalkot Solapur Highway Private Limited				90.10	733.09
GR Sangli Solapur Highway Private Limited				49.95	929.15
Porbandar Dwarka Expressway Private Limited				-	1,480.54
GR Dwarka Devariya Highway Private Limited				55.00	704.72
j) Investment management fees					
GR Highways Investment Manager Private Limited	129.00	87.43	77.25	308.17	265.17
k) Trustee fees					
IDBI Trusteeship Services Limited	0.39	0.14	0.17	0.83	0.61
l) Reimbursement of expenses (including issue related expenses)					
GR Highways Investment Manager Private Limited	6.07	11.37	9.93	21.04	15.75
m) Indemnity claim received					
G R Infraprojects Limited (refer note 8(d))	-	-	-	-	494.06
n) Testing and analysis charges					
Aadharshila Infratech Private Limited	1.15	-	3.12	1.15	3.12
o) Distribution to unitholders					
Aadharshila Infratech Private Limited	95.69	173.43	182.74	590.08	781.45
G R Infraprojects Limited	277.83	503.57	530.58	1,713.30	2,268.96
p) Repayment of Unit Capital					
Aadharshila Infratech Private Limited	130.24	49.17	-	223.94	12.63
G R Infraprojects Limited	378.16	142.77	-	650.20	36.66

Notes to Audited Standalone Financial Results

All amounts in Rupees million unless otherwise stated

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

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

Notes to Audited Standalone Financial Results

All amounts in Rupees million unless otherwise stated

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

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 14)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 14)	31st March 2026 (Audited)	31st March 2025 (Audited)
Acquisition of InvIT assets (refer note 8)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Notes:

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

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

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

(ii) For the acquisition of InvIT assets during the quarter and year ended 31st March 2025:

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

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

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

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

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

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

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

Notes to Audited Standalone Financial Results

All amounts in Rupees million unless otherwise stated

2 Indus Infra Trust (formerly known as Bharat Highways InvIT) ('the InvIT') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated 16th June 2022 as amended on 8th December 2022, 31st October 2023 and 11th November 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 3rd August 2022 and amended dated 13th December 2024. The trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").

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

4 The audited standalone financial results comprises of standalone statement of profit and loss, standalone statement of assets and liabilities, standalone statement of changes in unitholders' equity, standalone statement of cashflow, standalone statement of net assets at fair value, standalone statement of total return at fair value, statement of net distributable cash flow, additional disclosures as required in chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated 11th July 2025 ("SEBI Circulars") and other explanatory notes thereto for the quarter and year ended 31st March 2026 ("the Statement") of the Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulations"). The Statement has been prepared in accordance with the requirement of Indian Accounting Standard ("Ind AS"), as specified under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time to the extent not contrary to the SEBI InvIT Regulations and other accounting principal generally accepted in India. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on 29th April 2026. The statutory auditors have performed audit on these audited standalone financial result.

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

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

Notes to Audited Standalone Financial Results

All amounts in Rupees million unless otherwise stated

the InvIT has presented unit capital as equity in these standalone financial results. Further, the InvIT has also presented repayment of capital as separate line item in statement of assets and liabilities under equity head to comply with requirement of SEBI InvIT regulations.

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

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 14)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 14)	31st March 2026 (Audited)	31st March 2025 (Audited)
Profit attributable to unitholders (₹ in million) (A)	759.33	874.97	1,209.82	2,949.12	5,451.19
Number of units outstanding at the end of the period / year (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	4,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	44,29,38,605	44,29,38,605	44,29,38,605	4,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for quarters) (A/B)	1.71	1.98	2.73	6.66	12.31

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

8 (a) During the quarter and year ended 31st March 2026, the InvIT has entered into share purchase agreements dated 24th March 2026 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), for total purchase consideration of ₹ 1,029.30 million, ₹ 1,537.80 million and ₹ 165.09 million respectively, which includes deferred consideration of ₹ 220.19 million, ₹ 324.28 million and Nil respectively payable to GRIL. The equity shares of GRBUHPL, GREKHPL and GRUBHPL were transferred to the InvIT on March 25, 2026, pursuant to which the InvIT obtained control over above SPVs on that day thereby it became wholly owned subsidiaries. Investments are accordingly recorded in these standalone financial statements.

(b) During the quarter ended 31st December 2025 and year ended 31st March 2026, the InvIT has entered into share purchase agreement dated 29th December 2025 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bahadurganj Araria Highway Private Limited ("GRBAHPL"), for total purchase consideration of ₹ 479.33 million, which includes deferred consideration of ₹ 87.37 million payable to GRIL. The equity shares of GRBAHPL were transferred to the InvIT on 30th December 2025, pursuant to which the InvIT obtained control over above SPVs on that day thereby it became wholly owned subsidiaries. Investments are accordingly recorded in these standalone financial statements.

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

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

9 During the previous quarter ended 31st December 2025 and consequently the year ended 31st March 2026, the InvIT has entered into share purchase agreements dated 24th December 2025 with KNR Constructions Limited ("KNR") for acquisition of 100% equity stake in KNR Ramagiri Infra Private Limited ("KRGIPL"), KNR Ramanattukara Infra Private Limited ("KRTIPL"), KNR Guruvayur Infra Private Limited ("KGIPL") and KNR Palani Infra Private Limited ("KPIPL"). This acquisition is subject to regulatory approvals, approvals from project lenders, concession authorities and other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement.

Notes to Audited Standalone Financial Results

All amounts in Rupees million unless otherwise stated

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

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31st March 2026	Unutilised upto 31st March 2026
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
Total	**24,999.99**	**24,999.99**	**24,560.65**	**439.34**

* The investment manager has revised the allocation of IPO proceeds based on approval of its Board of Directors in their meeting held on 13th August 2024. Net proceeds which were unutilised as at 31st March 2026 are temporarily invested in deposits with banks as well as kept in account with banks.

11 The Investment Manager assesses carrying value of investment in subsidiaries for impairment on periodic basis. Based on assessment, the management has concluded that the recoverable value of investment in certain subsidiaries is less than their carrying value. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has recorded an amount of ₹ 631.37 million, ₹ 605.49 million and ₹ 2,093.17 million for the quarter ended 31st March 2026, 31st December 2025 and 31st March 2025 respectively, ₹ 2,955.01 million and ₹ 7,517.59 million for the year ended 31st March 2026 and 31st March 2025 respectively being difference between carrying value and recoverable value as an impairment of investment in these standalone financial results.

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

13 Investor can view the audited standalone financial results of the InvIT for the year ended 31st March 2026 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

14 The figure for the quarter ended 31st March 2026 and 31st March 2025, being the balancing figure between audited figures in respect of full financial year ended 31st March 2026 and 31st March 2025 and the published unaudited year-to-date figures upto the end of third quarter ended 31st December 2025 and 31st December 2024 respectively, which was subjected to limited review.

15 The Board of directors of Investment manager in their meeting on 29th April 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment, 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 : 29th April 2026

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Indus Infra Trust (formerly known as Bharat Highways InvIT) pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

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

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March 2026 ("Statement"), attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations").

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

i. includes the results of the entities mentioned in the Annexure 1 of this report.

ii. are presented in accordance with the requirements of the SEBI InvIT Regulations in this regard; and

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

Basis for Opinion

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

Emphasis of Matter

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

Responsibilities of the Investment Manager for the Consolidated Financial Results

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

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by Investment Manager, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- Conclude on the appropriateness of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

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

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

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

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

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per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 26101974YVWTYX7582
Place of Signature: Ahmedabad
Date: 29th April 2026

Annexure 1

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

Sr. No.	Name of entity	Relationship
1	Indus Infra Trust	Parent
2	GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)	Wholly Owned Subsidiary
3	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary
4	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary
5	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary
6	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary
7	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary
8	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary
9	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary (w.e.f. 17th September 2024)
10	GR Galgalia Bahadurganj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 28, 2025)
11	GR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary (w.e.f. 30th December 2025)
12	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. March 25, 2026)
13	GR Bilaspur Urga Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 25, 2026)
14	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 25, 2026)

Statement of Audited Consolidated Financial Results

for the quarter and year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

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

Statement of Audited Consolidated Financial Results

for the quarter and year ended 31st March 2026

All amounts in Rupees million unless otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March 2026 (Audited) (refer note 13)	31st December (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
	Total Comprehensive Income for the period / year attributable to:					
	- Unitholders	1,062.78	964.32	1,474.28	3,826.40	4,816.66
	- Non controlling interests	-	-	-	-	-
		1,062.78	**964.32**	**1,474.28**	**3,826.40**	**4,816.66**
X	**Earnings per unit (₹ per unit) (not annualised for quarters) (refer note 7)**					
	- Basic earnings per unit (in ₹)	2.40	2.18	3.33	8.64	10.87
	- Diluted earnings per unit (in ₹)	2.40	2.18	3.33	8.64	10.87

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

(See accompanying notes to the audited consolidated financial results)

Consolidated Statement of Assets and Liabilities

All amounts in Rupees million unless otherwise stated

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

*See accompanying notes to the audited consolidated financial results

Consolidated Statement of Changes in Unitholders' Equity

All amounts in Rupees million unless otherwise stated

A Unit Capital

	Number of units	Amount
For the year ended 31st March 2026 (Audited)		
As at 1st April 2025	44,29,38,605	43,761.52
Add: Unit issued during the year	-	-
As at 31st March 2026	**44,29,38,605**	**43,761.52**
For the year ended 31st March 2025 (Audited)		
As at 1st April 2024	44,29,38,605	43,761.52
Add: Unit issued during the year	-	-
As at 31st March 2025	**44,29,38,605**	**43,761.52**

B Distribution - Repayment of unit capital (refer note (iv) below)

	Amount
For the year ended 31st March 2026 (Audited)	
As at 1st April 2025	**(84.16)**
Add: Repayment of capital during the year	(1,492.70)
As at 31st March 2026	**(1,576.86)**
For the year ended 31st March 2025 (Audited)	
As at 1st April 2024	-
Add: Repayment of capital during the year	(84.16)
As at 31st March 2025	**(84.16)**

C Other equity

	Reserves and surplus		Total
	Retained Earnings (refer note 11)	Capital Reserve (refer note 11)	
For the year ended 31st March 2026 (Audited)			
As at 1st April 2025	**(244.24)**	**5,656.26**	**5,412.02**
Add: Profit for the year	3,826.40	-	3,826.40
Total comprehensive income for the year	**3,582.16**	**5,656.26**	**9,238.42**
Less: Distributions to unitholders during the year (refer note (ii) below)	(3,933.30)	-	(3,933.30)
As at 31st March 2026	**(351.14)**	**5,656.26**	**5,305.12**
For the year ended 31st March 2025 (Audited)			
As at 1st April 2024	**148.06**	**5,656.26**	**5,804.32**
Add: Profit for the year	4,816.66	-	4,816.66
Total comprehensive income for the year	**4,964.72**	**5,656.26**	**10,620.98**
Less: Distributions to unitholders during the year (refer note (iii) below)	(5,208.96)	-	(5,208.96)
As at 31st March 2025	**(244.24)**	**5,656.26**	**5,412.02**

Notes :

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

(ii) The Board of directors of Investment manager in their meeting on 29th April 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after 31st March 2026 and hence not included the same in the year ended 31st March 2026.

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

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

(See accompanying notes to the audited consolidated financial results)

Consolidated Statement of Cash Flows

All amounts in Rupees million unless otherwise stated

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

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

(See accompanying notes to the audited consolidated financial results)

Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

All amounts in Rupees million unless otherwise stated

A. Statement of net assets at fair value

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

Notes:

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

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

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

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

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

B. Statement of total returns at fair value

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

Notes :

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

(See accompanying notes to the audited consolidated financial results)

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

(A) InvIT level statement of Net Distributable Cash Flows (NDCFs)

(i) Indus Infra Trust

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited)(refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Cash flows from operating activities of the InvIT	**(302.00)**	**(44.60)**	**(150.70)**	**(488.45)**	**(400.51)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	6,625.80	4,412.46	4,100.20	15,737.46	13,692.55
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of SEBI InvIT Regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.57	40.66	17.33	102.46	77.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at InvIT level (A)	**6,349.37**	**4,408.52**	**3,966.83**	**15,351.47**	**13,369.16**

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited)(refer note 13)	(Audited)	(Audited)
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(454.60)	(398.44)	(354.45)	(1,611.04)	(1,149.62)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(593.88)	(408.39)	(386.70)	(1,710.49)	(754.98)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	(332.50)	(191.00)	(8.00)	(724.50)	(764.00)
(i) loan agreement entered with financial institution, or	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-
(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	(0.03)	-	(0.26)	-
(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 at InvIT level (B)	**(1,380.98)**	**(997.86)**	**(749.15)**	**(4,046.29)**	**(2,668.60)**
Net Distributable Cash Flows at InvIT level (C) = (A+B)	**4,968.39**	**3,410.66**	**3,217.68**	**11,305.18**	**10,700.56**

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Additional Note :

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

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

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

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited)(refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Net Distributable Cash Flows as per above (A)	**4,968.39**	**3,410.66**	**3,217.68**	**11,305.18**	**10,700.56**
Cash Surplus at the beginning of the period/ year end (B)	81.84	5.22	37.21	2.48	57.52
Indemnification claim received (refer note 8(d))	-	-	-	-	494.06
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (refer note 10) (D)	-	-	-	-	0.52
Amount held / utilised for SPV acquisition (refer note 8) (E)	(3,436.89)	(1,828.05)	(2,255.80)	(5,264.94)	(6,289.27)
Cash Flows available for distribution (F) = (A+B+C+D+E)	**1,613.34**	**1,587.83**	**999.09**	**6,042.72**	**4,963.39**
Less: Distribution to unitholders (refer note 14) (G)	(1,550.29)	(1,505.99)	(996.61)	(5,979.67)	(4,960.91)
Net cash flow available with InvIT after distribution (H) = (F+G)	63.05	81.84	2.48	63.05	2.48

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs)

(a) Varanasi Sangam Expressway Private Limited

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Cash flows from operating activities of the InvIT	**170.29**	**433.80**	**117.65**	**1,108.40**	**665.82**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	30.43	650.08	46.48	1,344.38	1,439.62
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	**200.72**	**1,083.88**	**164.13**	**2,452.78**	**2,105.44**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer note (a) below)	-	-	-	-	-

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any	-	-			
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	0.50	-	-	(8.12)	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
Total cash outflow at SPV level (B)	**0.50**	**-**	**-**	**(8.12)**	**-**
Net Distributable Cash Flows for SPV (A+B)	**201.22**	**1,083.88**	**164.13**	**2,444.66**	**2,105.44**

Additional Note:

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

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

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

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited)(refer note 13)	(Audited)	(Audited)
Net Distributable Cash Flows as per above (A)	**201.22**	**1,083.88**	**164.13**	**2,444.66**	**2,105.44**
Cash Surplus at the beginning of the period / year end (B)	1,616.43	1,677.30	1,675.87	1,191.05	738.94
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	1,618.87
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(246.43)	**(1,611.65)**	**(1,167.41)**	**(246.43)**	(1,167.41)
Cash Flows available for Distribution (E) = (A+B+C+D)	**1,571.22**	1,149.53	672.59	3,389.28	3,295.84
Less: Distribution to InvIT (F)	(1,567.32)	**(1,144.75)**	**(648.95)**	**(3,385.38)**	**(3,272.20)**
Net cash flow available with SPV after distribution (G) = (E+F)	3.90	4.78	23.64	3.90	23.64
Cash Surplus at the closing of the period / year end (H) = (G-D)	250.33	1,616.43	1,191.05	250.33	1,191.05

(a) **Porbandar Dwarka Expressway Private Limited**

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	**144.86**	**234.38**	**(88.09)**	**679.36**	**593.54**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.44	366.93	20.27	785.74	897.28
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars		Quarter ended			Year ended	
		31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)		**158.30**	**601.31**	**(67.82)**	**1,465.10**	**1,490.82**
Less:	Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-
Less:	Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-
Less:	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:					
	(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-
	(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
	(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-
	(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-
Net Distributable Cash Flows for SPV (A+B)	**158.30**	**601.31**	**(67.82)**	**1,465.10**	**1,490.82**

Additional Note :

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

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

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

(c). GR Phagwara Expressway Private Limited (formerly known as GR Phagwara Expressway Limited)

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	**288.06**	**(66.00)**	**337.07**	**414.58**	**534.15**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	314.97	7.41	360.09	654.85	783.09
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-		-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-		-
Total cash inflow at SPV level (A)	603.03	**(58.59)**	**697.16**	**1,069.43**	**1,317.24**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer note (a) below)	-	-	-	-	-

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	1.45	-	-	(3.28)	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
Total cash outflow at SPV level (B)	**1.45**	**-**	**-**	**(3.28)**	**-**
Net Distributable Cash Flows for SPV (A+B)	**604.48**	**(58.59)**	**697.16**	**1,066.15**	**1,317.24**

*See accompanying notes to the audited consolidated financial results

Additional Note:

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

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

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Additional Note :

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

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited)(refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Net Distributable Cash Flows as per above (A)	**604.48**	**(58.59)**	**697.16**	**1,066.15**	**1,317.24**
Cash Surplus at the beginning of the period / year end (B)	971.85	1,182.76	599.47	967.32	146.09
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	748.90
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(653.56)	(965.39)	(958.46)	(653.56)	(958.46)
Cash Flows available for Distribution (E) = (A+B+C+D)	**922.77**	**158.78**	**338.17**	**1,379.91**	**1,253.77**
Less: Distribution to InvIT (F)	(918.37)	(152.32)	(329.31)	(1,375.51)	(1,244.91)
Net cash flow available with SPV after distribution (G) = (E+F)	**4.40**	**6.46**	**8.86**	**4.40**	**8.86**
Cash Surplus at the closing of the period / year end (H) = (G-D)	**657.96**	**971.85**	**967.32**	**657.96**	**967.32**

(d). GR Gundugolanu Devarapalli Highway Private Limited

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Cash flows from operating activities as per cash flow statement	**624.79**	**(61.68)**	**489.61**	**989.02**	**864.00**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	439.14	43.89	536.18	957.02	1,105.64
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	**1,063.93**	**(17.79)**	**1,025.79**	**1,946.04**	**1,969.64**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-			-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-		
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or				-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-
Net Distributable Cash Flows for SPV (A+B)	**1,063.93**	**(17.79)**	**1,025.79**	**1,946.04**	**1,969.64**

Additional Note :

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

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

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

(e). GR Akkalkot Solapur Highway Private Limited

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	**633.20**	**384.34**	**280.29**	**781.86**	**328.91**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	194.94	2.89	235.53	416.86	492.07
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds					
• Directly attributable transaction costs					
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations					
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	**828.14**	**387.23**	**515.82**	**1,198.72**	**820.98**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:					
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-
(ii)terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**828.14**	**387.23**	**515.82**	**1,198.72**	**820.98**

*See accompanying notes to the audited consolidated financial results

Additional Note :

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

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Net Distributable Cash Flows as per above (A)	**828.14**	**387.23**	**515.82**	**1,198.72**	**820.98**
Cash Surplus at the beginning of the period / year end (B)	192.47	22.61	319.68	434.76	179.74
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	338.61
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(831.95)	(187.05)	(433.87)	(831.95)	(433.87)

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Cash Flows available for Distribution (E) = (A+B+C+D)	**188.66**	**222.79**	**401.63**	**801.53**	**905.46**
Less: Distribution to InvIT (F)	(185.17)	(217.37)	(400.74)	(798.04)	(904.57)
Net cash flow available with SPV after distribution (G) = (E+F)	**3.49**	**5.42**	**0.89**	**3.49**	**0.89**
Cash Surplus at the closing of the period / year end (H) = (G-D)	**835.44**	**192.47**	**434.76**	**835.44**	**434.76**

(f). GR Sangli Solapur Highway Private Limited

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Cash flows from operating activities as per cash flow statement	**24.50**	**233.30**	**82.84**	**471.28**	**425.80**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.76	244.15	9.67	519.78	600.98
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	**31.26**	**477.45**	**92.51**	**991.06**	**1,026.78**

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:					
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**31.26**	**477.45**	**92.51**	**991.06**	**1,026.78**

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Additional Note :

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

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

(g). GR Dwarka Devariya Highway Private Limited

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Cash flows from operating activities as per cash flow statement	**219.50**	**36.54**	**274.19**	**436.49**	**791.83**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	115.56	20.37	367.43	298.17	1,075.30
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					

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations					
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	335.06	**56.91**	**641.62**	**734.66**	**1,867.13**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	(0.43)	-	(0.43)
Net Distributable Cash Flows for SPV (A+B)	335.06	56.91	641.19	734.66	1,866.70

Additional Note :

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

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Net Distributable Cash Flows as per above (A)	335.06	56.91	641.19	734.66	1,866.70
Cash Surplus at the beginning of the period / year end (B)	241.68	488.04	319.93	1,385.21	212.38
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	711.35
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(288.34)	(222.55)	(776.50)	(288.34)	(776.50)
Cash Flows available for Distribution (E) = (A+B+C+D)	288.40	322.40	184.62	1,831.53	2,013.93
Less: Distribution to InvIT (F)	(286.94)	(303.27)	(175.05)	(1,230.93)	1,405.22)
Net cash flow available with SPV after distribution (G) = (E+F)	1.46	19.13	9.57	600.60	608.71
Cash Surplus at the closing of the period / year end (H) = (G-D)	289.80	241.68	786.07	888.94	1,385.21

(See accompanying notes to the audited consolidated financial results)

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

(h). GR Aligarh Kanpur Highway Private Limited

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Cash flows from operating activities as per cash flow statement	**424.26**	**57.40**	**191.31**	**791.83**	**417.52**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	455.38	18.21	590.61	1,075.30	629.59
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	**879.64**	**75.61**	**781.92**	**1,867.13**	**1,047.11**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	**-**	**-**	**-**	**-**	**(13.26)**

*See accompanying notes to the audited consolidated financial results

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)				-	**(27.83)**
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:				-	-
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or				-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or				-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or				-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or				-	-
(v) statutory, judicial, regulatory, or governmental stipulations				-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**(41.09)**
Net Distributable Cash Flows for SPV (A+B)	**879.64**	**75.61**	**781.92**	**1,867.13**	**1,006.02**

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Additional Note:

(a) InvIT has acquired SPV with effect from 17th September 2024 (refer note 8(c)). Figures for the year ended 31st March 2025 are from the acquisition date to till 31st March 2025."

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

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

(See accompanying notes to the audited consolidated financial results)

(i). GR Galgalia Bahadurganj Highway Private Limited

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Cash flows from operating activities as per cash flow statement	**(4.67)**	**235.64**	**(1.82)**	**403.73**	**(1.82)**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.72	383.54	1.80	779.19	1.80
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes					
• Related debts settled or due to be settled from sale proceeds					
• Directly attributable transaction costs					

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations					
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	**4.05**	**619.18**	**(0.02)**	**1,182.92**	**(0.02)**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid		-	(3.49)	(31.93)	(3.49)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)		-	(13.95)	(135.82)	(13.95)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:					
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	(285.31)	-	(285.31)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or		-	-	-	-

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**(302.75)**	**(167.75)**	**(302.75)**
Net Distributable Cash Flows for SPV (A+B)	**4.05**	**619.18**	**(302.77)**	**1,015.17**	**(302.77)**

Additional Note:

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

(b) Repayment of borrowings amounting to ₹ 3,817.52 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended 31st March 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Net Distributable Cash Flows as per above (A)	**4.05**	**619.18**	**(302.77)**	**1,015.17**	**(302.77)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	457.24	319.96	63.60	46.14	-
Cash Surplus at the date of acquisition (C)	-	-	-	-	63.60
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	285.31	285.31	-
Encumbered cash (E)	-	-	-	-	285.31
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(64.66)	(451.76)	(46.14)	(64.66)	(46.14)
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**396.63**	**487.38**	-	**1,281.96**	-
Less: Distribution to InvIT (H)	(396.63)	(481.90)	-	(1,281.96)	-
Net cash flow available with SPV after distribution (I) = (G+H)	-	**5.48**	-	**-**	-
Cash Surplus at the closing of the period / year end (J) = (I-F)	**64.66**	**457.24**	**46.14**	**64.66**	**46.14**

(See accompanying notes to the audited consolidated financial results)

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

(j). GR Bahadurganj Araria Highway Private Limited

Particulars	Quarter ended		Year ended
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2026 (Audited)
Cash flows from operating activities as per cash flow statement	**262.56**	**(0.04)**	**262.52**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	366.93	0.02	366.95
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations			
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Total cash inflow at SPV level (A)	**629.49**	**(0.02)**	**629.47**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or	311.56	(311.56)	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended		Year ended
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2026 (Audited)
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
Total cash outflow at SPV level (B)	**311.56**	**(311.56)**	**-**
Net Distributable Cash Flows for SPV (A+B)	**941.05**	**(311.58)**	**629.47**

Additional Note:

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

(b) Repayment of borrowings amounting to ₹ 5,489.25 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended 31st December 2025 and corresponding year ended 31st March 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

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

(See accompanying notes to the audited consolidated financial results)

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

(j). GR Bilaspur Urga Highway Private Limited

Particulars	Quarter ended 31st March 2026 (Audited) (refer note 13)	Year ended 31st March 2026 (Audited)
Cash flows from operating activities as per cash flow statement	**134.72**	**134.72**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.10	0.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations		
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at SPV level (A)	**134.82**	**134.82**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	**(8.41)**	**(8.41)**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	**(29.08)**	**(29.08)**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)		
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	**(939.57)**	**(939.57)**
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended 31st March 2026 (Audited) (refer note 13)	Year ended 31st March 2026 (Audited)
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Total cash outflow at SPV level (B)	**(977.06)**	**(977.06)**
Net Distributable Cash Flows for SPV (A+B)	**(842.24)**	**(842.24)**

Additional Note:

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

(b) Repayment of borrowings amounting to ₹ 2,018.63 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended 31st March 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended 31st March 2026 (Audited) (refer note 13)	Year ended 31st March 2026 (Audited)
Net Distributable Cash Flows as per above (A)	**(842.24)**	**(842.24)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-
Cash Surplus at the date of acquisition (C)	-	-
Release of encumbered cash (adjusted for accrued interest) (D)	-	-
Encumbered cash acquired (E)	842.24	842.24
Retained towards debt servicing and O&M expenses obligations of SPV (F)	-	-
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	-	-
Less: Distribution to InvIT (H)	-	-
Net cash flow available with SPV after distribution (I) = (G+H)	-	-
Cash Surplus at the closing of the period / year end (J) = (I-F)	-	-

(See accompanying notes to the audited consolidated financial results)

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

(j). GR Bilaspur Urga Highway Private Limited

Particulars	Quarter ended 31st March 2026 (Audited) (refer note 13)	Year ended 31st March 2026 (Audited)
Cash flows from operating activities as per cash flow statement	**0.61**	**0.61**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.26)	(0.26)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations		
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at SPV level (A)	**0.35**	**0.35**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(39.21)	(39.21)
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid		(29.08)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	(566.63)	(566.63)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Total cash outflow at SPV level (B)	**(611.64)**	**(611.64)**
Net Distributable Cash Flows for SPV (A+B)	**(611.29)**	**(611.29)**

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Additional Note:

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

(b) Repayment of borrowings amounting to ₹ 11,242.05 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended 31st March 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended	Year ended
	31st March 2026 (Audited) (refer note 13)	31st March 2026 (Audited)
Net Distributable Cash Flows as per above (A)	**(611.29)**	**(611.29)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-
Cash Surplus at the date of acquisition (C)	-	-
Release of encumbered cash (adjusted for accrued interest) (D)	-	-
Encumbered cash acquired (E)	611.29	611.29
Retained towards debt servicing and O&M expenses obligations of SPV (F)	-	-
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**-**	**-**
Less: Distribution to InvIT (H)	-	-
Net cash flow available with SPV after distribution (I) = (G+H)	**-**	**-**
Cash Surplus at the closing of the period / year end (J) = (I-F)	**-**	**-**

(See accompanying notes to the audited consolidated financial results)

(m). GR Ujjain Badnawar Highway Private Limited

Particulars	Quarter ended	Year ended
	31st March 2026 (Audited) (refer note 13)	31st March 2026 (Audited)
Cash flows from operating activities as per cash flow statement	**(0.55)**	**(0.55)**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.45	0.45
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations		
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at SPV level (A)	**(0.10)**	**(0.10)**

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended 31st March 2026 (Audited) (refer note 13)	Year ended 31st March 2026 (Audited)
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	**(346.86)**	**(346.86)**
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Total cash outflow at SPV level (B)	**(346.86)**	**(346.86)**
Net Distributable Cash Flows for SPV (A+B)	**(346.96)**	**(346.96)**

Additional Note:

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

(b) Repayment of borrowings amounting to ₹ 1,238.04 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended 31st March 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended	Year ended
	31st March 2026 (Audited) (refer note 13)	31st March 2026 (Audited)
Net Distributable Cash Flows as per above (A)	**(346.96)**	**(346.96)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-
Cash Surplus at the date of acquisition (C)	-	-
Release of encumbered cash (adjusted for accrued interest) (D)	-	-
Encumbered cash (E)	346.96	346.96
Retained towards debt servicing and O&M expenses obligations of SPV (F)	-	-
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**-**	**-**
Less: Distribution to InvIT (H)	-	-
Net cash flow available with SPV after distribution (I) = (G+H)	**-**	**-**
Cash Surplus at the closing of the period / year end (J) = (I-F)	**-**	**-**

(See accompanying notes to the audited consolidated financial results)

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated

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

(A) Investment Management and Project Management Fees:

(i) Investment management fees:

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.65% of aggregate cash flow received from each subsidiary per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the quarter and year ended 31st March 2026.

(ii) Project management fees:

Pursuant to the Project management agreement dated 7th December 2023 (as amended), Project Manager is entitled to fees @ 0.50% and @ 1.00% p.a. plus applicable goods and services tax, of the operational and maintenance expenses incurred by SPVs initially acquired and SPVs acquired thereafter by the InvIT respectively. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter and year ended 31st March 2026

(B) Changes in accounting policies

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

(C) Statement of contingent liabilities

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

Direct tax matter consists of below:

a) Porbandar Dwarka Expressway Private Limited (SPV) :

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

Indirect tax matters consist of below:

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

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

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

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

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated

January 2026 which has been disclosed as payment under protest in these consolidated financial results. Currently the matter is pending with Appellate Authority.

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

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

c) Varanasi Sangam Expressway Private Limited (SPV) :

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

The Group is contesting the demands and the management including its tax advisors, believe that its position shall likely be upheld in the appellate process. No tax expenses has been accrued in these consolidated results for the tax demand raised. The Investment manager believes that the ultimate outcome of those proceeding will not have a material adverse effect on the Group's financial position and results of operations as the InvIT has indemnity for above liabilities under the share purchase agreement from G R Infraprojects Limited considering these are pre-acquisition liabilities.

(D) Statement of commitments

The Group has no outstanding commitment as at 31st March 2026 (31st December 2025: Nil, 31st March 2025 : Nil)

(E) Statement of Related Party Transactions:

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

I. Entity with significant influence over the Group

a) G R Infraprojects Limited

II. Parties of InvIT

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager

b) GR Highways Investment Manager Private Limited - Investment Manager

c) IDBI Trusteeship Services Limited - Trustee

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

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) 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

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All amounts in Rupees million unless otherwise stated

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. 20th December 2024)
	Mr. Ramesh Chandra Mehta	Mr. Siba Narayan Nayak (resigned w.e.f. 30th December 2025)	Mr. Baljinder Kaur Mandal (resigned w.e.f. 30th September 2025)
	Mr. Kishan Kantibhai Vachhani	Mr. Deepak Maheshwari	Mr. Pradeep Kumar Malhotra
		Mr. Raghav Chandra	Mr. Jayakumar S. Pillai
		Ms. Swati Kulkarni	Mr. Balkrishna Variar (w.e.f. 24th June 2024)
		Mr. Ramesh Chandra Jain	Mr. Hare Krushna Panda (w.e.f. July 19, 2024)
		Mr. Ankush Vinod Pitale (appointed w.e.f. 3rd February 2026)	Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
			Mr. Soma Nandan Satpathy (w.e.f. 16th January 2025)
			Mr. Kumar Neel Lohit (w.e.f. 15th October 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

B Transactions with the related parties :

Particulars		Quarter ended			Year ended	
		31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
(a)	**Borrowings taken**					
	GR Highways Investment Manager Private Limited	-	-	-	-	38.29
(b)	**Borrowings repaid (including interest)**					
	GR Highways Investment Manager Private Limited	-	-	-	-	72.36
(c)	**Interest expense on borrowings**					
	GR Highways Investment Manager Private Limited	-	-	-	-	0.26
(d)	**Investment management fees**					
	GR Highways Investment Manager Private Limited	129.00	87.43	77.25	308.17	265.17
(e)	**Trustee fees**					
	IDBI Trusteeship Services Limited	0.39	0.14	0.17	0.83	0.61
(f)	**Reimbursement of expenses (including issue related expenses)**					

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated

Particulars		Quarter ended			Year ended	
		31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
	GR Highways Investment Manager Private Limited	6.07	0.65	9.93	21.04	15.75
(g)	**Project management fees**					
	Aadharshila Infratech Private Limited	1.66	1.41	1.19	5.88	3.88
(h)	**Sub-contractor charges**					
	G R Infraprojects Limited	115.95	184.25	472.38	401.23	1,117.59
	Aadharshila Infratech Private Limited	237.01	161.31	104.47	723.73	448.91
(i)	**Shared service charges**					
	G R Infraprojects Limited	7.93	7.48	10.48	29.72	29.02
(j)	**Purchase of equity share of subsidiaries (including assignment of loans)**					
	G R Infraprojects Limited (refer note 8)	2,710.53	500.99	2,255.80	3,211.52	5,650.45
(k)	**Indemnity claim received**					
	G R Infraprojects Limited (refer note 8(d))	-	-	-	-	494.06
(l)	**Testing and analysis charges**					
	Aadharshila Infratech Private Limited	1.15	-	3.12	1.15	3.12
(m)	**Distribution to unitholders**					
	Aadharshila Infratech Private Limited	95.69	173.43	182.74	590.08	781.45
	G R Infraprojects Limited	277.83	503.57	530.58	1,713.30	2,268.96
(n)	**Repayment of unit capital**					
	Aadharshila Infratech Private Limited	130.24	49.17	-	223.94	12.63
	G R Infraprojects Limited	378.16	142.77	-	650.20	36.66

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

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

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated

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

Particulars	Quarter ended			Year ended	
	31st March 2026 (Audited) (refer note 13)	31st December 2025 (Unaudited)	31st March 2025 (Audited) (refer note 13)	31st March 2026 (Audited)	31st March 2025 (Audited)
Acquisition of InvIT assets (refer note 8)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

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

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

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

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

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

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

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

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

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

(F) Statement of Net Borrowings Ratio

Particulars	As at		
	31st March 2026 (Audited)	31st December 2025 (Unaudited)	31st March 2025 (Audited)
A. Borrowings (refer note 1)			
(i) Term loan - Indian rupees			
(a) Indus Infra Trust	36,882.26	24,245.50	17,501.78
(b) GR Galgalia Bahadurganj Highway Private Limited	-	-	3,940.88
(c) GR Bilaspur Urga Highway Private Limited	5,591.49	-	-
(d) GR Ujjain Badnawar Highway Private Limited	3,555.03	-	-
Total - (A)	**46,028.78**	**24,245.50**	**21,442.66**
B. Deferred payments			
(i) Indus Infra Trust (refer note 8(a) and (b))	631.84	109.04	-
Total - (B)	**631.84**	**109.04**	**-**

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All amounts in Rupees million unless otherwise stated

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

^ Net Borrowing ratio after excluding amount retained towards debt service and O&M expenses obligations of SPV from cash and cash equivalent is 48.17%, 32.73% and 29.76%, as at 31st March 2026, 31st December 2025 and 31st March 2025 respectively.

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated

Notes:

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

(a) Axis Bank
(b) Punjab National Bank
(c) HDFC Bank
(d) Bank of Baroda

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

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

Particulars	As at		
	31st March 2026 (Audited)	31st December 2025 (Unaudited)	31st March 2025 (Audited)
Cash and cash equivalents			
Other bank balances	57.96	419.54	108.01
Deposits with bank	289.78	241.67	800.39
Investment in mutual funds	651.54	422.84	875.02
Total Cash and Cash equivalents *	**65.09**	**460.64**	**342.74**
Less: Distribution approved to unitholders for the period / year (refer note 14)	8,666.51	-	-
Net Cash and Cash equivalents after distribution to unitholders	**13,504.39**	**-**	**-**

* Cash and Cash equivalents includes amount retained towards debt services and O&M expenses obligations of SPV, restricted cash towards DSRA/MMRA and unutilised amount of IPO proceeds.

3 Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at 31st March 2026, 30th September 2025 and 31st March 2025 respectively issued by the independent valuer appointed under the InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

4 The InvIT has acquired GR Bahadurganj Araria Highway Private Limited on 30th December 2025 and hence the disclosure of fair value of InvIT assets as at 31st March 2025 is not applicable. Further, the value of assets of GRBAHPL amounting to ₹ 6,363.00 million, adjusted for ₹ 325.38 million towards cash & DSRA/MMRA as at 31st December 2025 is based on the latest available independent fair valuation report dated 29th December 2025.

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

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated

(G). Ratios

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

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

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated

2 Indus Infra Trust (formerly known as Bharat Highways InvIT) ('the InvIT') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated 16th June 2022 as amended on 8th December 2022 , 31st October 2023 and 11th November 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 3rd August 2022 and amended dated 13th December 2024. The Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").

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

4 The audited consolidated financial results comprises of consolidated statement of profit and loss, consolidated statement of assets and liabilities, consolidated statement of changes in unitholders' equity, consolidated statement of cashflow, consolidated statement of net assets at fair value, consolidated statement of total return at fair value, statement of net distributable cash flow, additional disclosures as required in chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated 11th July 2025 ("SEBI Circulars") and other explanatory notes thereto for the quarter and year ended 31st March 2026 ("the Statement") of the Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT" or "Parent") and its subsidiaries (the Parent and its subsidiaries collectively referred to as the "Group") are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulations"). The Statement has been prepared in accordance with the requirement of Indian Accounting Standard ("Ind AS"), as specified under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time to the extent not contrary to the SEBI InvIT Regulations and other accounting principal generally accepted in India. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on 29th April 2026. The statutory auditors have performed audit on these audited consolidated financial result.

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

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

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated

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

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

Particulars	Quarter ended			Year ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	1,062.78	964.32	1,474.28	3,826.40	4,816.66
Number of units outstanding at the end of the period / year (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for the quarters) (A/B)	2.40	2.18	3.33	8.64	10.87

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

8 (a) During the quarter and year ended 31st March 2026, the InvIT had entered into share purchase agreement dated 29th December 2025 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bahadurganj Araria Highway Private Limited ("GRBAHPL"), for total purchase consideration of ₹ 479.33 million, which includes deferred consideration of ₹ 87.37 million payable to GRIL. The equity shares of GRBAHPL were transferred to the InvIT on 30th December 2025, pursuant to which the InvIT obtained control over above SPV on that day thereby it became wholly owned subsidiary. The Group consolidated revenue and expenditure of the above subsidiary company from the said date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

(b) During the quarter and year ended 31st March 2026, the InvIT had entered into share purchase agreements dated March 25, 2026 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL"), GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), for total purchase consideration of ₹ 2,732.19 million, which includes deferred consideration of ₹ 544.47 million payable to GRIL. The equity shares of GRBUHPL, GREKHPL and GRUBHPL were transferred to the InvIT on March 25, 2026, pursuant to which the InvIT obtained control over these SPVs on that day thereby these entities became wholly owned subsidiaries. The Group consolidated revenue and expenditure of the above subsidiary companies from the said date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

(c) During the year ended 31st March 2025, the InvIT had entered into share purchase agreement dated 13th September 2024 and 27th March 2025 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL"), for the purchase consideration of ₹ 986.09 million and ₹ 463.68 million and assignment of loan receivables of ₹ 2,408.56 million and ₹ 1,792.12 million from GRAKHPL and GRGBHPL respectively. The equity shares of GRAKHPL and GRGBHPL were transferred to the InvIT on 17th September 2024 and March 28, 2025 respectively, pursuant to which the InvIT obtained control over above SPVs on that day thereby these entities became wholly owned subsidiaries. The Group had consolidated revenue and expenditure of these subsidiary companies from the said date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

(d) During the year ended 31st March 2025, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss was covered under indemnity provided by GRIL to the InvIT under aforesaid share purchase agreement. Accordingly, the InvIT had claimed the said amount from GRIL and recorded as other income in these consolidated financial results.

Notes to audited consolidated financial results

All amounts in Rupees million unless otherwise stated

9 During the year ended 31st March 2026, the InvIT has entered into share purchase agreements dated 24th December 2025 with KNR Constructions Limited ("KNR") for acquisition of 100% equity stake in KNR Ramagiri Infra Private Limited ("KRGIPL"), KNR Ramanattukara Infra Private Limited ("KRTIPL"), KNR Guruvayur Infra Private Limited ("KGIPL") and KNR Palani Infra Private Limited ("KPIPL"). This acquisition is subject to regulatory approvals, approvals from project lenders, approvals from concession authorities and other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement.

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

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31st March 2026	Unutilised upto 31st March 2026
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
Total	**24,999.99**	**24,999.99**	**24,560.65**	**439.34**

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

Net proceeds which were unutilised as at 31st March 2026 are temporarily invested in deposits with banks as well as kept in account with banks.

11 Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws on 21st November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and concluded that there is no material impact and have accordingly included the same in these consolidated financial results.

12 Investor can view the audited consolidated financial results of the Group for the quarter and year ended 31st March 2026 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com

13 The figure for the quarter ended 31st March 2026 and 31st March 2025, being the balancing figure between audited figures in respect of full financial year ended 31st March 2026 and 31st March 2025 and the published unaudited year-to-date figures upto the end of third quarter ended 31st December 2025 and 31st December 2024 respectively, which was subjected to limited review.

14 The Board of directors of Investment manager in their meeting on 29th April 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment, 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 : 29th April 2026

Prepared for:
Indus Infra Trust ("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 2026
Report Date: 29th April 2026

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

29th April 2026

Indus Infra Trust
(acting through IDBI Trusteeship Services Limited [in its capacity as "the Trustee" of the Trust])
7th Floor, GR One Tower, Plot 7B,
Sector 18, Gurugram,
Haryana, 122015

GR Highways Investment Manager Private Limited
(acting as the Investment Manager to Indus Infra Trust)
GR One Tower, Plot 7B,
Sector 18, Gurugram,
Haryana, 122015

Sub: Fair Enterprise Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations") as at 31st March 2026

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 3rd April 2026 (Ref no. RV/SSR/EL/MH/06) 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 fair enterprise 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"**).

Following Special Purpose Vehicles are held under the Trust:

Sr. No.	Name of the SPV	Term
1	GR Phagwara Expressway Private Limited	GPEPL
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
10	GR Bahadurganj Araria Highway Private Limited	GBAHPL
11	GR Bilaspur Urga Highway Private Limited	GBUHPL
12	GR Ena Kim Expressway Private Limited	GEKEPL
13	GR Ujjain Badnawar Highway Private Limited	GUBHPL

*(Hereinafter all the thirteen companies mentioned above are together referred to as **"the SPVs"**)*

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."
I understand from the Investment Manager that Net Debt to AUM of Indus Infra Trust as at 31st December 2025 was 24.93%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2026 (**"Valuation Date"**).

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

I am enclosing the Valuation Report (**"Report"**) providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 31st March 2026 (**"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 2026, 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 2026.
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 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. 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 me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

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: 26028423OMVWBT6498

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
GPEPL	GR Phagwara Expressway Private Limited
VSEPL	Varanasi Sangam Expressway Private Limited
GBUHPL	GR Bilaspur Urga Highway Private Limited
GEKEPL	GR Ena Kim Expressway Private Limited
GUBHPL	GR Ujjain Badnawar Highway Private Limited
GBAHPL	GR Bahadurganj Araria Highway Private Limited
GSSHPL	GR Sangli Solapur Highway Private Limited
GR Infra/Settlor	G R Infraprojects 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
WACC	Weighted Average Cost of Capital

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1. Executive Summary

1.1 The Trust

Indus Infra Trust (**"Indus Infra 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.

Indus Infra Trust 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 13 HAM road assets.

IDBI Trusteeship Services Limited (**"the Trustee"**) has been appointed as the Trustee of Indus Infra InvIT.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 12th March 2024.

The unit holding pattern of the Trust as on 31st March 2026 is as follows:

Sr. No.	Particulars	No. of Units	%
1	Sponsor & sponsor group	6,64,50,000	15.00%
2	Mutual Funds	8,91,39,607	20.12%
3	Financial Institutions/Banks	13,75,099	0.31%
4	Insurance Companies	1,39,50,772	3.15%
5	Provident/pension funds	21,54,249	0.49%
6	Foreign Portfolio Investors	62,52,847	1.41%
7	Alternative Investment Fund	23,95,883	0.54%
8	Body Corporates	19,29,38,705	43.56%
9	Non-institutional investors	6,82,81,443	15.42%
	Total Outstanding Units	**44,29,38,605**	**100.00%**

Source: Investment Manager

1.2 The Sponsor

G R Infraprojects Limited (**"the Settlor"** or **"GR Infra"**) has settled the Infrastructure Investment Trust under the SEBI InvIT Regulations called "Indus Infra Trust" (**"Indus Infra 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.

Aadharshila Infratech Private Limited (**"the Sponsor"** or **"AIPL"** or **"the Project Manager"**) is the sponsor and the Project Manager of Indus Infra InvIT as per the amended & restated trust deed of Indus Infra InvIT dated 11th November, 2024.

The Sponsor is a private company, limited by shares and was incorporated on 30th June, 2010 under the Companies Act, 1956.

Shareholding of the Sponsor as on 31st March 2026 is as under:

Sr. No.	Particulars	No. of Units	%
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

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.

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

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.

Shareholding of the Investment Manager as on 31st March 2026 is as under:

Sr. No.	Particulars	No. of shares	%
1	Lokesh Builders Private Limited	19,999,990	100.00%
2	Purshottam Agarwal	10*	0.00%**
	Total	**20,000,000**	**100.00%**

**Lokesh Builders Private Limited is the beneficial owner of these shares*

***The shareholding Percentage is around 0.00005% of the total holding*

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	Term
1	GR Phagwara Expressway Private Limited	GPEPL
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
10	GR Bahadurganj Araria Highway Private Limited	GBAHPL
11	GR Bilaspur Urga Highway Private Limited	GBUHPL
12	GR Ena Kim Expressway Private Limited	GEKEPL
13	GR Ujjain Badnawar Highway Private Limited	GUBHPL

(Together referred to as "the SPVs")

1.6 Purpose of Valuation

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."

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.

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.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- 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;
- I am independent and have prepared the Report on a fair and unbiased basis;
- 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.

(Please refer appendix 7 for further information about myself)

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:

iii. 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.

iv. 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 2026 ("Valuation Date"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 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.

v. 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:

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 explanation 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 Audited financial statements as at 31st March 2026 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.	SPVs	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	GPEPL	7.01%	3,575	4,273
2	PDEPL	7.01%	6,635	6,693
3	GDHPL	7.01%	7,387	7,775
4	GASHPL	7.01%	3,474	3,912
5	VSEPL	7.01%	10,313	10,574
6	GSSHPL	7.01%	4,454	4,648
7	GDDHPL	7.01%	4,906	5,195
8	GAKHPL	7.01%	9,332	9,983
9	GGBHPL	7.01%	6,097	6,162
10	GBAHPL	7.01%	5,965	6,337
11	GBUHPL	7.01%	8,667	9,612
12	GEKEPL	7.01%	13,504	14,091
13	GUBHPL	7.01%	4,869	5,229
	Total		**89,177**	**94,484**

** 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 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	GPEPL	8.01%	3,447	7.01%	3,575	6.01%	3,709
2	PDEPL	8.01%	6,388	7.01%	6,635	6.01%	6,898
3	GDHPL	8.01%	7,105	7.01%	7,387	6.01%	7,689
4	GASHPL	8.01%	3,329	7.01%	3,474	6.01%	3,629
5	VSEPL	8.01%	9,902	7.01%	10,313	6.01%	10,751
6	GSSHPL	8.01%	4,273	7.01%	4,454	6.07%	4,649
7	GDDHPL	8.01%	4,692	7.01%	4,906	6.01%	5,136
8	GAKHPL	8.01%	8,923	7.01%	9,332	6.01%	9,772
9	GGBHPL	8.01%	5,846	7.01%	6,097	6.01%	6,368
10	GBAHPL	8.01%	5,694	7.01%	5,965	6.01%	6,259
11	GBUHPL	8.01%	8,215	7.01%	8,667	6.01%	9,158
12	GEKEPL	8.01%	12,802	7.01%	13,504	6.01%	14,272
13	GUBHPL	8.01%	4,652	7.01%	4,869	6.01%	5,106
	Total		**85,269**		**89,177**		**93,396**

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	GPEPL	7.51%	3,510	7.01%	3,575	6.51%	3,641
2	PDEPL	7.51%	6,510	7.01%	6,635	6.51%	6,764
3	GDHPL	7.51%	7,244	7.01%	7,387	6.51%	7,535
4	GASHPL	7.51%	3,401	7.01%	3,474	6.51%	3,551
5	VSEPL	7.51%	10,104	7.01%	10,313	6.51%	10,528
6	GSSHPL	7.51%	4,362	7.01%	4,454	6.51%	4,550
7	GDDHPL	7.51%	4,797	7.01%	4,906	6.51%	5,019
8	GAKHPL	7.51%	9,124	7.01%	9,332	6.51%	9,548
9	GGBHPL	7.51%	5,969	7.01%	6,097	6.51%	6,230
10	GBAHPL	7.51%	5,827	7.01%	5,965	6.51%	6,109
11	GBUHPL	7.51%	8,436	7.01%	8,667	6.51%	8,907
12	GEKEPL	7.51%	13,145	7.01%	13,504	6.51%	13,880
13	GUBHPL	7.51%	4,758	7.01%	4,869	6.51%	4,985
	Total		**87,187**		**89,177**		**91,247**

c. Expenses parameter (10%)

INR Mn

Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEPL	3,470	3,575	3,680
2	PDEPL	6,575	6,635	6,695
3	GDHPL	7,294	7,387	7,480
4	GASHPL	3,432	3,474	3,517
5	VSEPL	10,207	10,313	10,418
6	GSSHPL	4,411	4,454	4,498
7	GDDHPL	4,852	4,906	4,959
8	GAKHPL	9,210	9,332	9,453
9	GGBHPL	6,013	6,097	6,180
10	GBAHPL	5,877	5,965	6,053
11	GBUHPL	8,571	8,667	8,762
12	GEKEPL	13,416	13,504	13,592
13	GUBHPL	4,801	4,869	4,938
	Total	**88,128**	**89,177**	**90,226**

d. Expenses parameter (20%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEPL	3,365	3,575	3,785
2	PDEPL	6,514	6,635	6,756
3	GDHPL	7,202	7,387	7,573
4	GASHPL	3,390	3,474	3,559
5	VSEPL	10,101	10,313	10,524
6	GSSHPL	4,367	4,454	4,542
7	GDDHPL	4,798	4,906	5,013
8	GAKHPL	9,089	9,332	9,575
9	GGBHPL	5,929	6,097	6,264
10	GBAHPL	5,788	5,965	6,141
11	GBUHPL	8,475	8,667	8,858
12	GEKEPL	13,328	13,504	13,680
13	GUBHPL	4,732	4,869	5,007
	Total	**87,079**	**89,177**	**91,275**

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	GPEPL	8.01%	4,146	7.01%	4,273	6.01%	4,408
2	PDEPL	8.01%	6,446	7.01%	6,693	6.01%	6,956
3	GDHPL	8.01%	7,493	7.01%	7,775	6.01%	8,076
4	GASHPL	8.01%	3,767	7.01%	3,912	6.01%	4,067
5	VSEPL	8.01%	10,163	7.01%	10,574	6.01%	11,013
6	GSSHPL	8.01%	4,466	7.01%	4,648	6.07%	4,843
7	GDDHPL	8.01%	4,981	7.01%	5,195	6.01%	5,426
8	GAKHPL	8.01%	9,575	7.01%	9,983	6.01%	10,424
9	GGBHPL	8.01%	5,911	7.01%	6,162	6.01%	6,433
10	GBAHPL	8.01%	6,065	7.01%	6,337	6.01%	6,631
11	GBUHPL	8.01%	9,161	7.01%	9,612	6.01%	10,104
12	GEKEPL	8.01%	13,389	7.01%	14,091	6.01%	14,858
13	GUBHPL	8.01%	5,012	7.01%	5,229	6.01%	5,466
	Total		**90,575**		**94,484**		**98,705**

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEPL	7.51%	4,209	7.01%	4,273	6.51%	4,339
2	PDEPL	7.51%	6,568	7.01%	6,693	6.51%	6,822
3	GDHPL	7.51%	7,631	7.01%	7,775	6.51%	7,923
4	GASHPL	7.51%	3,838	7.01%	3,912	6.51%	3,988
5	VSEPL	7.51%	10,365	7.01%	10,574	6.51%	10,790
6	GSSHPL	7.51%	4,556	7.01%	4,648	6.51%	4,744
7	GDDHPL	7.51%	5,086	7.01%	5,195	6.51%	5,308
8	GAKHPL	7.51%	9,775	7.01%	9,983	6.51%	10,199
9	GGBHPL	7.51%	6,034	7.01%	6,162	6.51%	6,296
10	GBAHPL	7.51%	6,198	7.01%	6,337	6.51%	6,481
11	GBUHPL	7.51%	9,382	7.01%	9,612	6.51%	9,853
12	GEKEPL	7.51%	13,732	7.01%	14,091	6.51%	14,466
13	GUBHPL	7.51%	5,118	7.01%	5,229	6.51%	5,345
	Total		**92,493**		**94,484**		**96,553**

c. Expense parameter (10%)

INR Mn

Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEPL	4,168	4,273	4,378
2	PDEPL	6,632	6,693	6,753
3	GDHPL	7,682	7,775	7,868
4	GASHPL	3,870	3,912	3,954
5	VSEPL	10,468	10,574	10,680
6	GSSHPL	4,604	4,648	4,692
7	GDDHPL	5,142	5,195	5,249
8	GAKHPL	9,862	9,983	10,105
9	GGBHPL	6,078	6,162	6,246
10	GBAHPL	6,248	6,337	6,425
11	GBUHPL	9,517	9,612	9,708
12	GEKEPL	14,003	14,091	14,179
13	GUBHPL	5,161	5,229	5,298
	Total	**93,435**	**94,484**	**95,533**

d. Expense parameter (20%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEPL	4,063	4,273	4,483
2	PDEPL	6,572	6,693	6,814
3	GDHPL	7,589	7,775	7,960
4	GASHPL	3,827	3,912	3,996
5	VSEPL	10,363	10,574	10,785
6	GSSHPL	4,561	4,648	4,735
7	GDDHPL	5,088	5,195	5,302
8	GAKHPL	9,740	9,983	10,226
9	GGBHPL	5,994	6,162	6,329
10	GBAHPL	6,160	6,337	6,513
11	GBUHPL	9,421	9,612	9,804
12	GEKEPL	13,915	14,091	14,267
13	GUBHPL	5,092	5,229	5,367
	Total	**92,386**	**94,484**	**96,582**

1.9 Following is the Enterprise Value of all the SPVs during the previous Valuations:

INR Mn

SPVs	Acquisition Date	EV as on Acquisition date	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26
GPEPL	1-Mar-24	6,776	6,205	5,670	5,126	4,789	4,423	3,995	3,575
PDEPL	1-Mar-24	9,455	9,467	8,877	8,347	7,965	7,691	7,108	6,635
GDHPL	1-Mar-24	11,619	11,197	10,455	9,947	9,455	8,880	8,109	7,387
GASHPL	1-Mar-24	4,784	5,085	5,063	4,330	4,653	3,992	4,143	3,474
VSEPL	1-Mar-24	15,794	15,946	14,941	14,005	12,839	12,062	11,118	10,313
GSSHPL	1-Mar-24	5,910	6,089	5,796	5,557	5,327	5,083	4,770	4,454
GDDHPL	1-Mar-24	6,585	6,941	6,471	6,005	5,839	5,406	5,289	4,906
GAKHPL	17-Sep-24	11,950	-	-	11,950	10,671	10,221	9,746	9,332
GGBHPL	28-Mar-25	6,433	-	-	-	-	6,941	6,359	6,097
GBAHPL	30-Dec-25	6,351	-	-	-	-	-	-	5,965
GBUHPL	25-Mar-26	9,430	-	-	-	-	-	-	8,667
GEKEPL	25-Mar-26	13,455	-	-	-	-	-	-	13,504
GUBHPL	25-Mar-26	4,884	-	-	-	-	-	-	4,869
Total			**60,930**	**57,273**	**65,267**	**61,538**	**64,699**	**60,637**	**89,177**

2.0 KEY CHANGES IN THE CURRENT YEAR ENDED 31st MARCH 2026:

SPV Name	Observations
GBAHPL, GBUHPL, GEKEPL and GUBHPL	Pursuant to the execution of the respective Share Purchase Agreements, Indus Infra Trust has acquired 100% equity shareholding in GR Bahadurganj Araria Highway Private Limited (dated 29th December 2025) for a total consideration of INR 6,076.03 Mn, and in GR Bilaspur Urga Highway Private Limited, GR Ena Kim Expressway Private Limited, and GR Ujjain Badnawar Highway Private Limited (all dated 25 March 2026) for total considerations of INR 8,670.53 Mn, INR 12,779.85 Mn, and INR 4,940.66 Mn, respectively, from G R Infraprojects Limited. Consequently, these SPVs have become wholly owned subsidiaries of the Trust, and their valuations have been included in the valuation exercise from this date onwards.

2. Procedures adopted for Current Valuation Exercise

I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 (**"IVS"**) issued by the Institute of Chartered Accountants of India

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")

Indus Infra Trust (**"Indus Infra 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.

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.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 12th March 2024.

Following is the table of the Trust as on the Valuation Date displaying the amount of debt outstanding in the SPVs provided by the Trust:

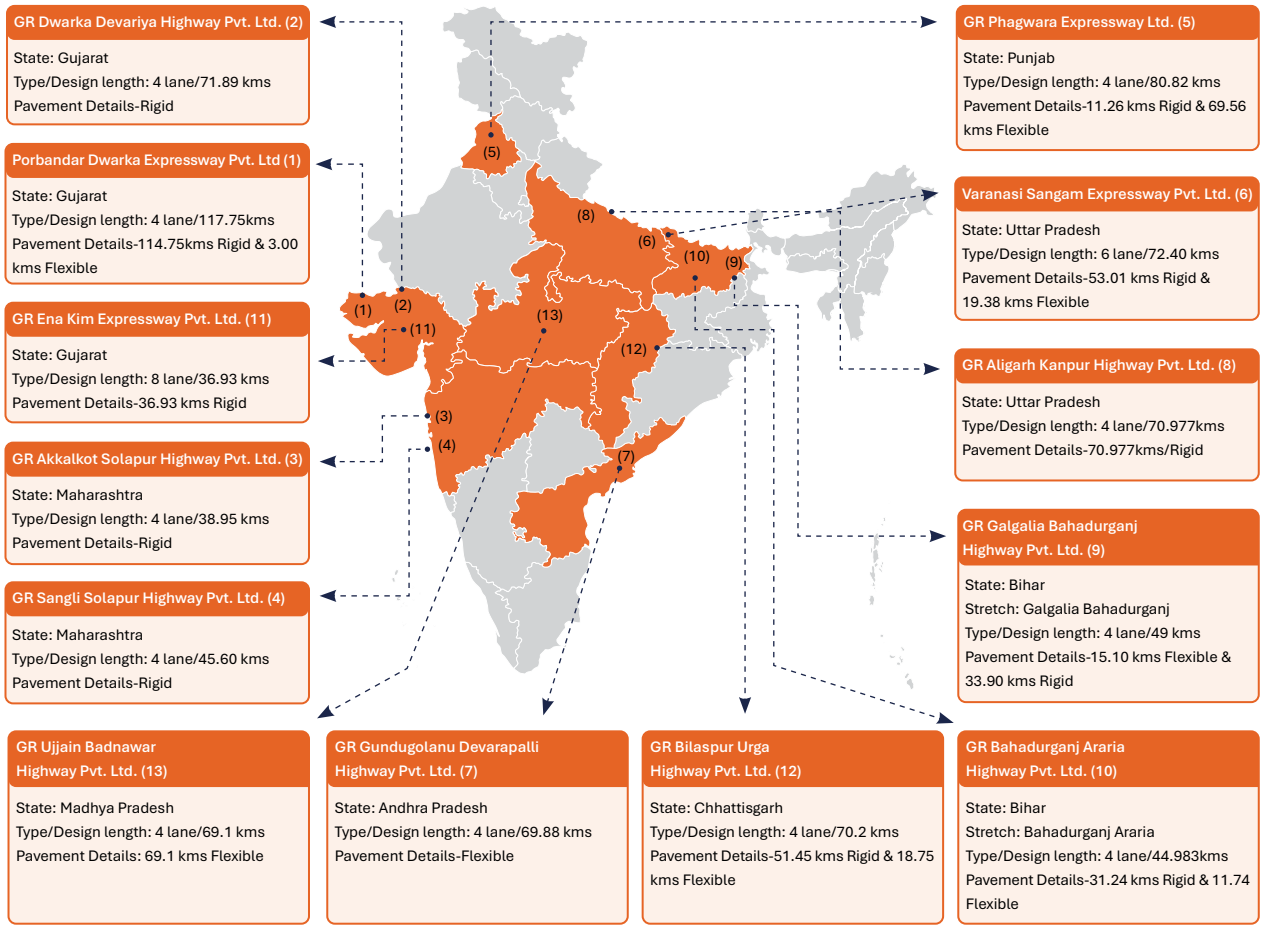
INR Mn

Sr. No.	SPV	Name	Equity Stake of the Trust	Trust's Equity Stake at Cost*	Amount of Outstanding debt payable by the SPVs to the Trust**
1	GPEPL	GR Phagwara Expressway Private Limited	100%	1,232*	3,705
2	PDEPL	Porbandar Dwarka Expressway Private Limited	100%	2,437*	5,364
3	GDHPL	GR Gundugolanu Devarapalli Highway Private Limited	100%	2,075*	6,484
4	GASHPL	GR Akkalkot Solapur Highway Private Limited	100%	1,260*	3,083
5	VSEPL	Varanasi Sangam Expressway Private Limited	100%	4,044*	7,811
6	GSSHPL	GR Sangli Solapur Highway Private Limited	100%	1,507*	3,620
7	GDDHPL	GR Dwarka Devariya Highway Private Limited	100%	1,199*	4,560
8	GAKHPL	GR Aligarh Kanpur Highway Private Limited	100%	986	8,579
9	GGBHPL	GR Galgalia Bahadurganj Highway Private Limited	100%	464	5,021
10	GBAHPL	GR Bahadurganj Araria Highway Private Limited	100%	501	5,073
11	GBUHPL	GR Bilaspur Urga Highway Private Limited	100%	1,029	2,024
12	GEKEPL	GR Ena Kim Expressway Private Limited	100%	1,538	11,265
13	GUBHPL	GR Ujjain Badnawar Highway Private Limited	100%	165	3,555

** Purchase price considered basis the number of units allotted to G R Infraprojects during the IPO of InvIT for 100% equity stake*

***The amount of outstanding debt payable by the SPVs to the Trust as on the Valuation Date.*

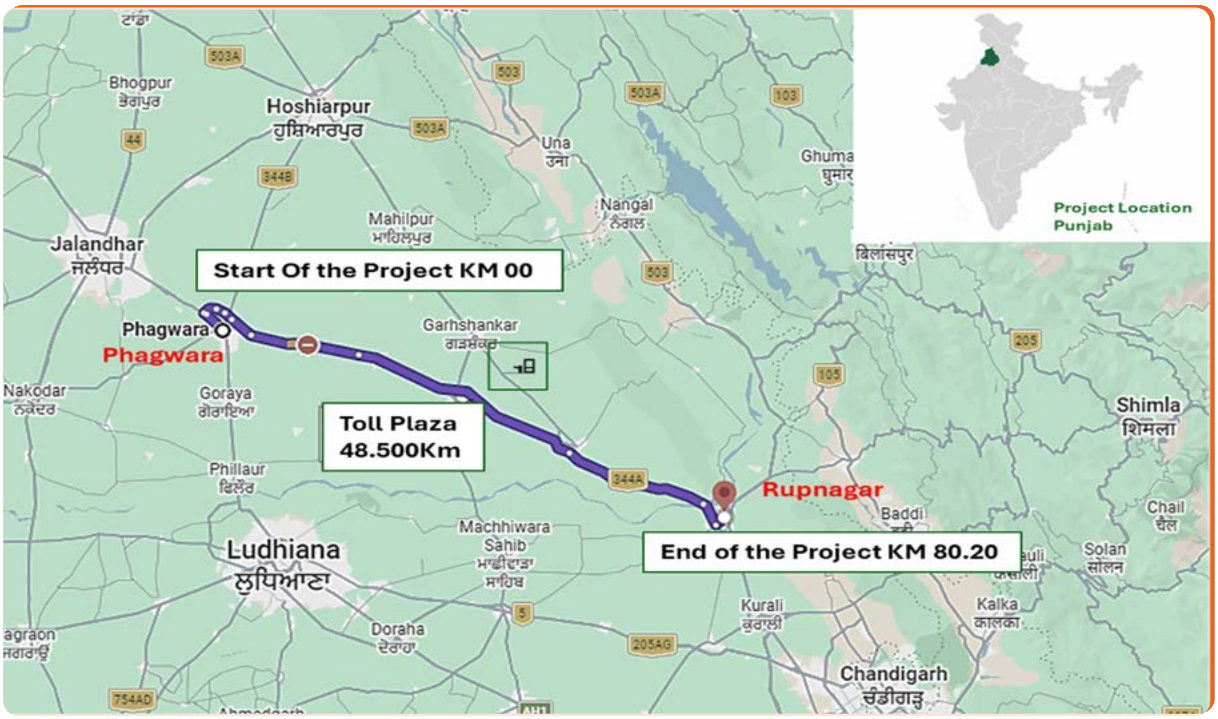
Following is a map of India showing the area covered by the SPVs of the Trust:



3.2. Background of the SPVs

(i) GR Phagwara Expressway Private Limited ("GPEPL")

- GPEPL 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 GPEPL is located at GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan 313 002, India.
- GPEPL 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.
- GPEPL 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 GPEPL 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 GPEPL as on Valuation Date is as follows:

Sr. No.	Particulars	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

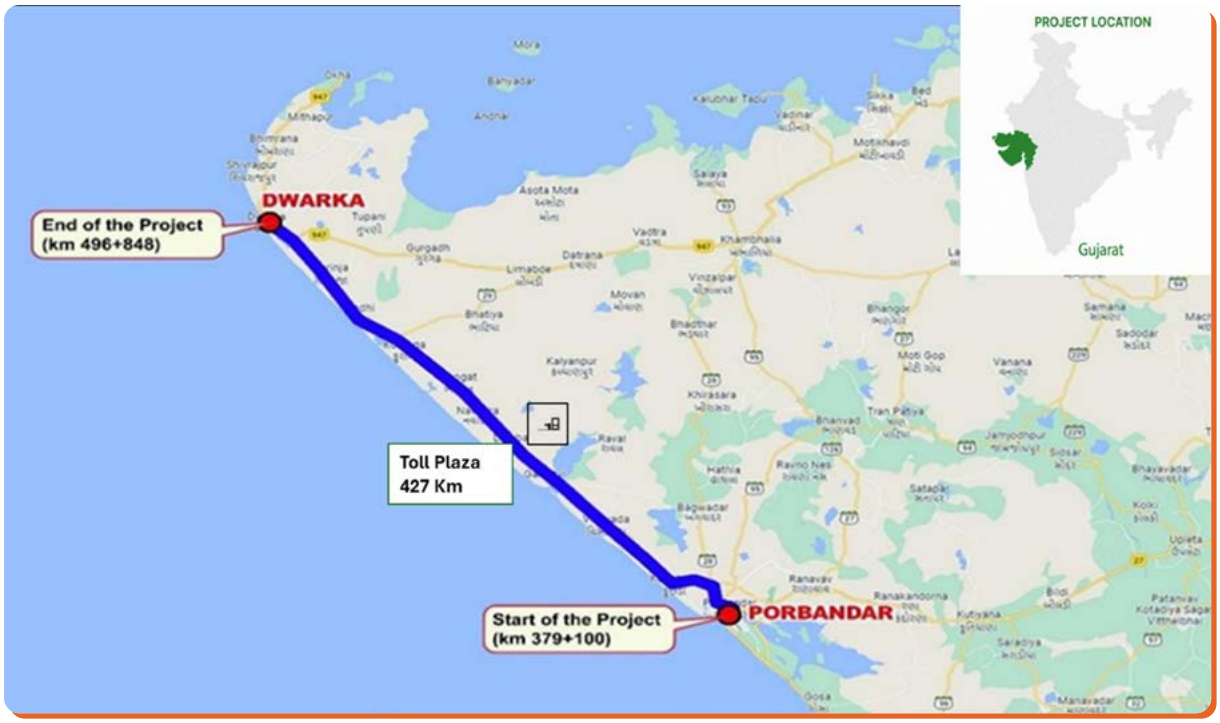
I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- My team had conducted physical site visit of the road stretch of GPEPL on 24th Dec, 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.

Sr. No.	Salient Features	As per Site
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:

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 03rd April 2026. 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	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:

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 25th April 2026. 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
Bid Project Cost (post descoping)	INR 7,920 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:

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 14th March 2026. 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 2nd November 2020.
- VSEPL has received Completion Certificate (COD certificate) on 19th 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 24,470 Mn
Bid Project Cost (Post Descoping)	INR 24,369 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	2nd November 2020
COD Date	19th 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 Haldia 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:

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 15th March, 2026. 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
Bid Project Cost (Post Descoping)	INR 9,367 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-166 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

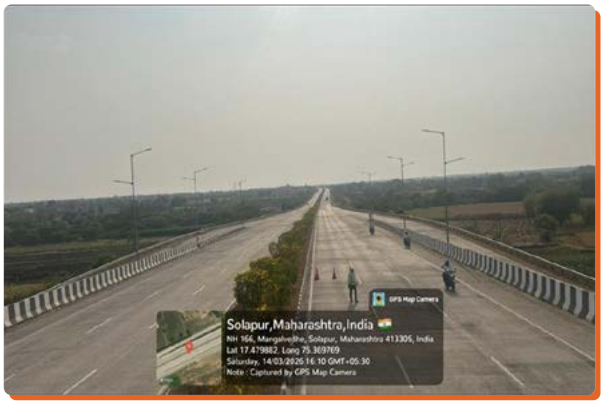
- The shareholding of GSSHPL as on Valuation Date is as follows:

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 14th March 2026. 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
Bid Project Cost (Post Descoping)	INR 9,947 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:

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 Indus Infra Trust*

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GDDHPL on 03rd April 2026. 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 24th February 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
Lane Length	347.296 Lane Kms
Nos. of Lanes	4
NH	NH-91
State Covered	Uttar Pradesh
Area (Start and End)	Naviganj-Mitrasen
Bid Project Cost	INR 22,000 Mn
Bid Project Cost (post Descoping)	INR 18,943 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 from appointed date
Operational Period	15 years from PCOD date

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 no.
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 no.
13	Minor Bridges	18 nos.
14	Box/Slab Culverts	147 nos.
15	Pipe Culverts	53 nos.

Source: Investment Manager

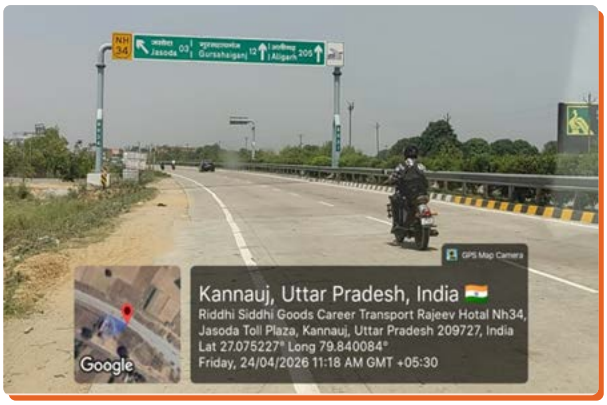
- The shareholding of GAKHPL as on Valuation Date is as follows:

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 Indus Infra Trust*

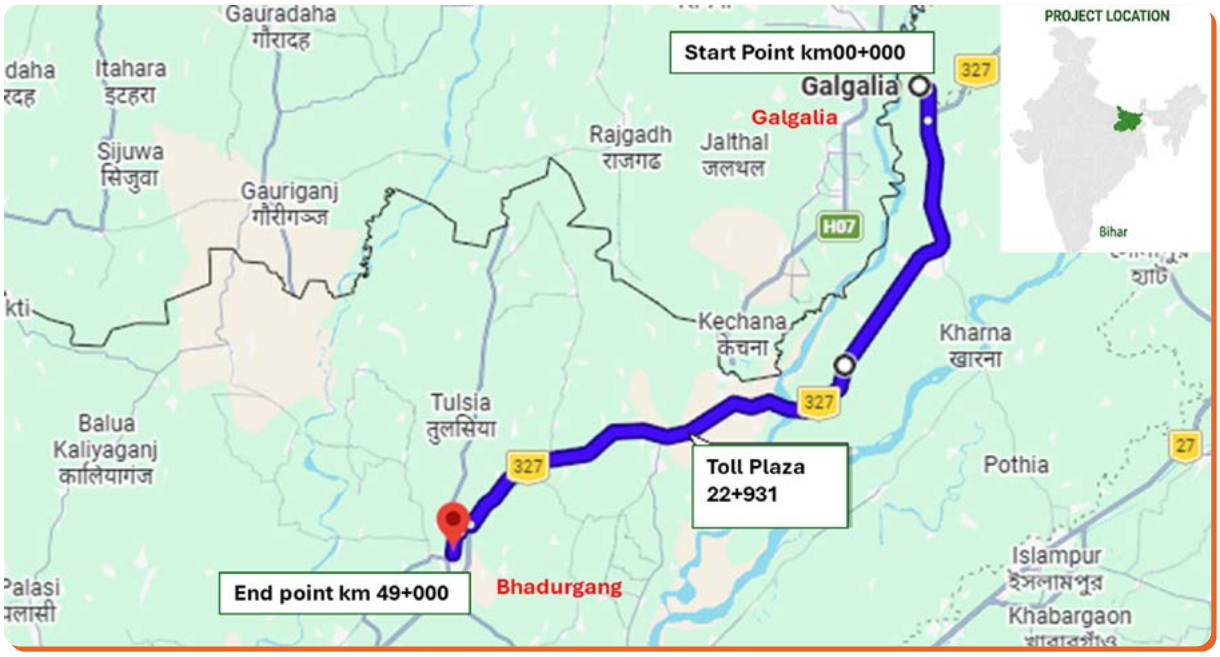
Source: Investment Manager

- My team had conducted physical site visit for GAKHPL on 24th April ,2026 .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:



Source: Investment Manager

- Summary of Project details of GGBHPL are as follows:

Parameters	Details
Total Length	196 Lane kms
Nos. of Lanes	4
NH / SH	NH-327 E
State Covered	Bihar
Area (Start and End)	Galgalia to Bahadurganj
Bid Project Cost	INR 10,510 Mn
Bid Project Cost (Post Descoping)	INR 10,377 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	6th April, 2024
COD Date	27th February 2025
Number of Annuities	30
Operational Period	15 years from PCOD date
Construction period	817 days from Appointed date

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	Value
1	Total Length of Main Carriageway with Flexible Pavement	15.105* Kms
2	Total Length of Main Carriageway with Rigid Pavement	33.895 Kms
3	Total length of Service Roads	27.40 Kms
4	Toll Plaza	1
5	Bus Bays with Shelters	40
6	Truck Lay Bays	2
7	No of Rest Areas	1
8	Major Junction	1
9	Minor Junctions	30
10	No of Small Vehicular underpasses	3
11	No of Light Vehicular underpasses	6
12	No of Flyovers	Nil
13	Pedestrian/Cattle Underpass	Nil
14	Railway Over Bridge	Nil
15	Major Bridges	12
16	Minor Bridges	9
17	Box/Slab Culverts	47
18	Pipe Culverts	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:

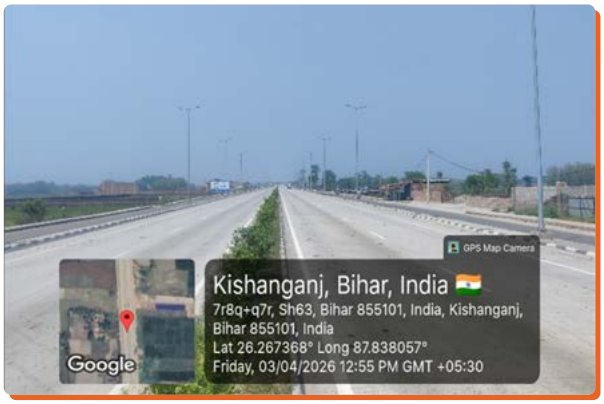
Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	89,99,990	100%
2	Amit Kumar Singh*	10	0%
	Total	**90,00,000**	**100%**

**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 03rd April, 2026. Following are the pictures of the plant site:



(x) GR Bahadurganj Araria Highway Private Limited ("GBAHPL")

- GR Bahadurganj Araria 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 Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ").
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project from Bahadurganj (Design km 49.000) to Araria (Design km 93.983) (Design Length = 44.983 km) Package-II in the State of Bihar under Bharatmala Pariyojana on Hybrid Annuity Mode.
- The map below illustrates the location of the Project and the corridor it covers

Source: Investment Manager

- Summary of Project details of GBAHPL are as follows:

Parameters	Details
Total Length	179.932 lane kms
Nos. of Lanes	4
NH / SH	NH-327E
State Covered	Bihar
Area (Start and End)	Bahadurganj-Araria
Bid Project Cost	INR 10,810.0 Mn
Bid Project Cost (Post Descoping)	INR 10,575.2 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	10th August, 2024
COD Date	01st January,2025
Construction Period (CP)	730 days from Appointed Date
Total Number of Annuities	30
Operational Period	15 years from PCOD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	Value
1	Total Length of Main Carriageway with Rigid Pavement	31.247 Km
2	Total Length of Main Carriageway with Flexible Pavement	13.736 Km
3	Total length of Service Roads	11.602 Km
4	Toll Plaza	1
5	Bus Bays with Shelters	36
6	Truck Lay Bays	2
7	No of Rest Areas	-
8	Major Junction	3
9	Minor Junctions	32
10	No of Vehicular underpasses	1
11	No of Light Vehicular underpasses	4
12	No of Flyovers	1
13	Pedestrian/Cattle Underpass	-
14	Railway Over Bridge	-
15	Major Bridges	14
16	Minor Bridges	18
17	Box/Slab Culverts	57
18	Pipe Culverts	-

Source: Investment Manager

- The shareholding of GBAHPL as on 31st March 2026 is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. 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 GBAHPL on 03rd April, 2026. Following are the pictures of the plant site:

(xi) GR Bilaspur Urga Highway Private Limited ("GBUHPL")

- GR Bilaspur Urga Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on 9th February 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.
- The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")
- The existing use of the SPV involves the operation and maintenance of four lane Bilaspur – Urga section of NH-130A from design Ch. 0+000 to Ch. 70+200, (from NH-49 near Dheka village to Bhaisma village) under Bharatmala Pariyojana (Lot-3/Chhattisgarh/Package-1, Raipur – Dhanbad economic corridor) in the State of Chhattisgarh on Hybrid Annuity Mode
- The map below illustrates the location of the Project and the corridor it covers

Source: Investment Manager

- Summary of Project details of GBUHPL are as follows:

Parameters	Details
Total Length	280.80 Lane Kms
Nos. of Lanes	4
NH / SH	NH-130A
State Covered	Chhattisgarh
Area (Start and End)	Dheka village - Bhaisma village
Bid Project Cost	INR 15,270.0 Mn
Bid Project Cost (Post Descoping)	INR 14,958.2 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	12th August 2024
COD Date	Under Progress
Construction Period (CP)	730 days from Appointed Date
Total Number of Annuities	30
Operational Period	15 years from PCOD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	Value
1	Total Length of Main Carriageway with Rigid Pavement	51.452 Km
2	Total Length of Main Carriageway with Flexible Pavement	18.748 Km
3	Total length of Service Roads	8.130 Km
4	Toll Plaza	1
5	Bus Bays with Shelters	14
6	Truck Lay Bays	4
7	No of Rest Areas	-
8	Major Junction	4
9	Minor Junctions	29
10	No of Vehicular underpasses	12
11	No of Light Vehicular underpasses	2
12	No of Small Vehicular Underpass	16
13	No of Flyovers	3
14	Pedestrian/Cattle Underpass	-
15	Railway Over Bridge	2
16	Major Bridges	6
17	Minor Bridges	14
18	Box/Slab Culverts	134
19	Pipe Culverts	-

Source: Investment Manager

- The shareholding of GBUHPL as on Valuation date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	4,09,99,990	100%
2	Mr. Amit Kumar Singh	10	Negligible
	Total	**4,10,00,000**	**100%**

**Nominee of Indus Infra Trust*

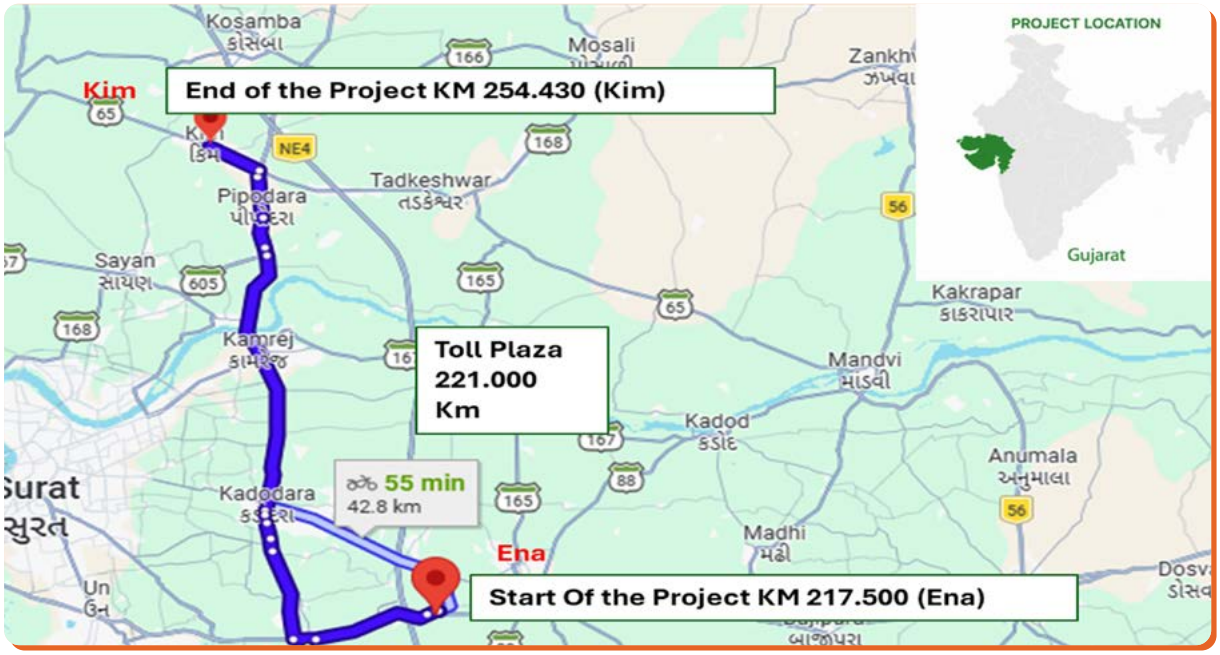
Source: Investment Manager

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 GBUHPL on 2nd February 2026. Following are the pictures of the plant site:

(xii) GR Ena Kim Expressway Private Limited ("GEKEPL")

- GR Ena Kim Expressway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on 20th August 2020 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.
- The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")
- The existing use of the SPV involves the operation and maintenance of eight lane access-controlled expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway (Ena to Kim Section) on hybrid annuity mode in the State of Gujarat under Bharatmala Pariyojana (Phase I-Package VI)
- The map below illustrates the location of the Project and the corridor it covers



Source: Investment Manager

- Summary of Project details of GEKEPL are as follows:

Parameters	Details
Total Length	295.44 Lane Kms
Nos. of Lanes	8
NH / SH	NE-4
State Covered	Gujarat
Area (Start and End)	Ena to Kim
Bid Project Cost	INR 21,870 Mn
Bid Project Cost (Post Descoping)	INR 21,780 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	30th November 2024
COD Date	Under Progress
Construction Period (CP)	730 days from Appointed Date
Total Number of Annuities	30
Operational Period	15 years from PCOD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	Value
1	Total Length of Main Carriageway with Rigid Pavement	36.930 Km
2	Total Length of Main Carriageway with Flexible Pavement	-
3	Total length of Service Roads	3.975 Km
4	Toll Plaza	1
5	Interchange	2
6	No of Vehicular overpass	1
7	No of Vehicular underpasses	10
8	No of Light Vehicular underpasses	15
9	No of Small Vehicular underpasses	18
10	No of Flyovers	3
11	Pedestrian/Cattle Underpass	-
12	Railway Over Bridge	1
13	Major Bridges	4
14	Minor Bridges	16
15	Box/Slab Culverts	124
16	Pipe Culverts	50

Source: Investment Manager

- The shareholding of GEKEPL as on Valuation date is as follows:

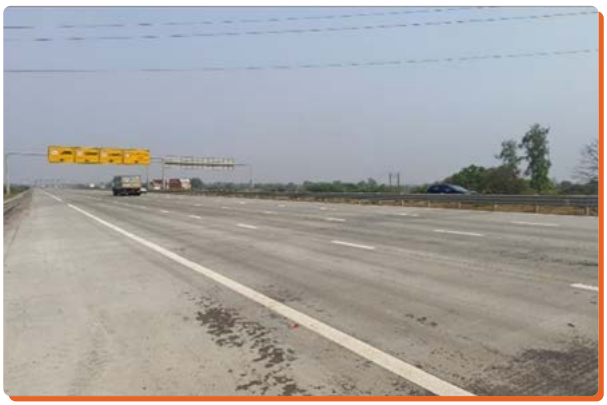
Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. Amit Kumar Singh*	10	Negligible
	Total	**90,00,000**	**100%**

**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.

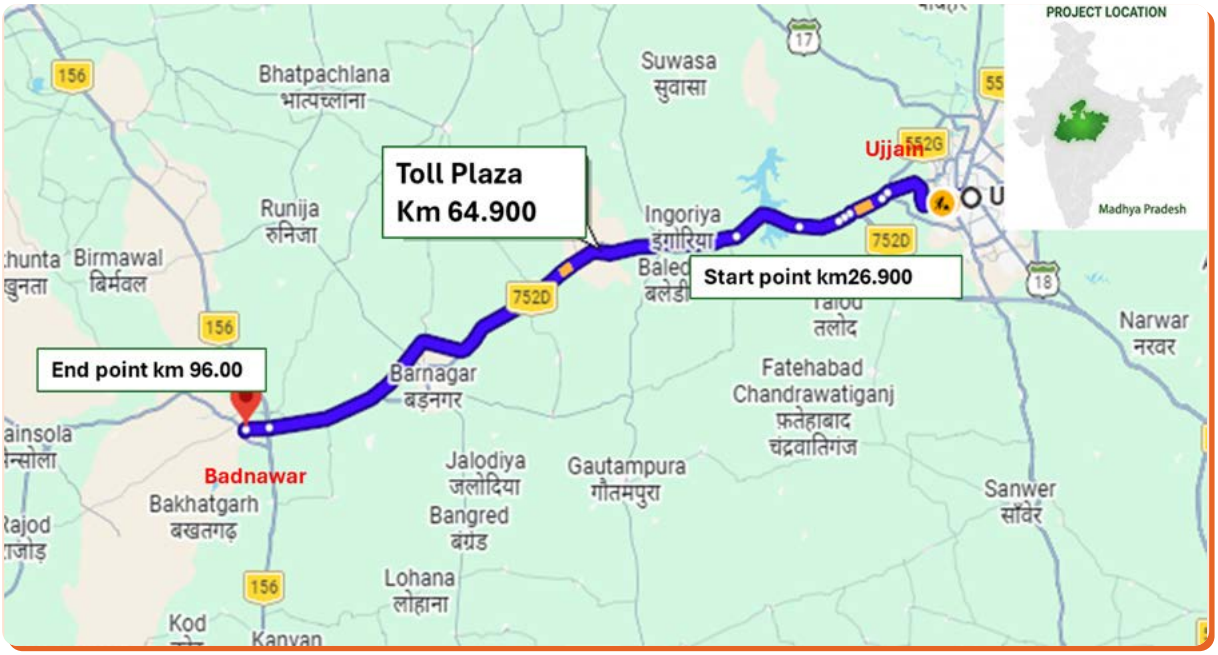
- My team had conducted physical site visit for GEKEPL on 2nd February 2026. Following are the pictures of the plant site:



Note: During the visit to GEKEPL, a technical issue occurred, which resulted in the location not being captured in the photograph taken by the team.

(xiii) GR Ujjain Badnawar Highway Private Limited ("GUBHPL")

- GR Ujjain Badnawar Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on April 19, 2022 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.
- The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-Lane Ujjain-Badnawar Section of NH-752D from km 26.9 to km 96.00 (Length-69.1 km) in the State of Madhya Pradesh on Hybrid Annuity Mode.
- The map below illustrates the location of the Project and the corridor it covers



Source: Investment Manager

- Summary of Project details of GUBHPL are as follows:

Parameters	Details
Total Length	276.4 Lane Kms
Nos. of Lanes	4
NH / SH	NH-752D
State Covered	Madhya Pradesh
Area (Start and End)	Ujjain to Badnawar
Bid Project Cost	INR 9,070 Mn
Bid Project Cost (Post Descoping)	INR 9,041 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	3rd January 2025
COD Date	1st February 2025
Construction Period (CP)	730 days from Appointed date
Total Number of Annuities	30
Operational Period	15 years from PCOD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	Value
1	Total Length of Main Carriageway with Rigid Pavement	-
2	Total Length of Main Carriageway with Flexible Pavement	69.1 kms
3	Total length of Service Roads	23.79 kms
4	Toll Plaza	1
5	Bus Bays with Shelters	24
6	Truck Lay Bays	05
7	No of Rest Areas	04
8	Major Junction	07
9	Minor Junctions	45
10	No of Vehicular underpasses	13
11	No of Light Vehicular underpasses	12
12	No of Flyovers	02
13	Pedestrian/Cattle Underpass	-
14	Railway Over Bridge	02
15	Major Bridges	04
16	Minor Bridges	07
17	Box/Slab Culverts	140
18	Pipe Culverts	69

Source: Investment Manager

- The shareholding of GUBHPL as on Valuation date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. Amit Kumar Singh*	10	Negligible
	Total	**90,00,000**	**100%**

**Nominee of Indus Infra Trust*

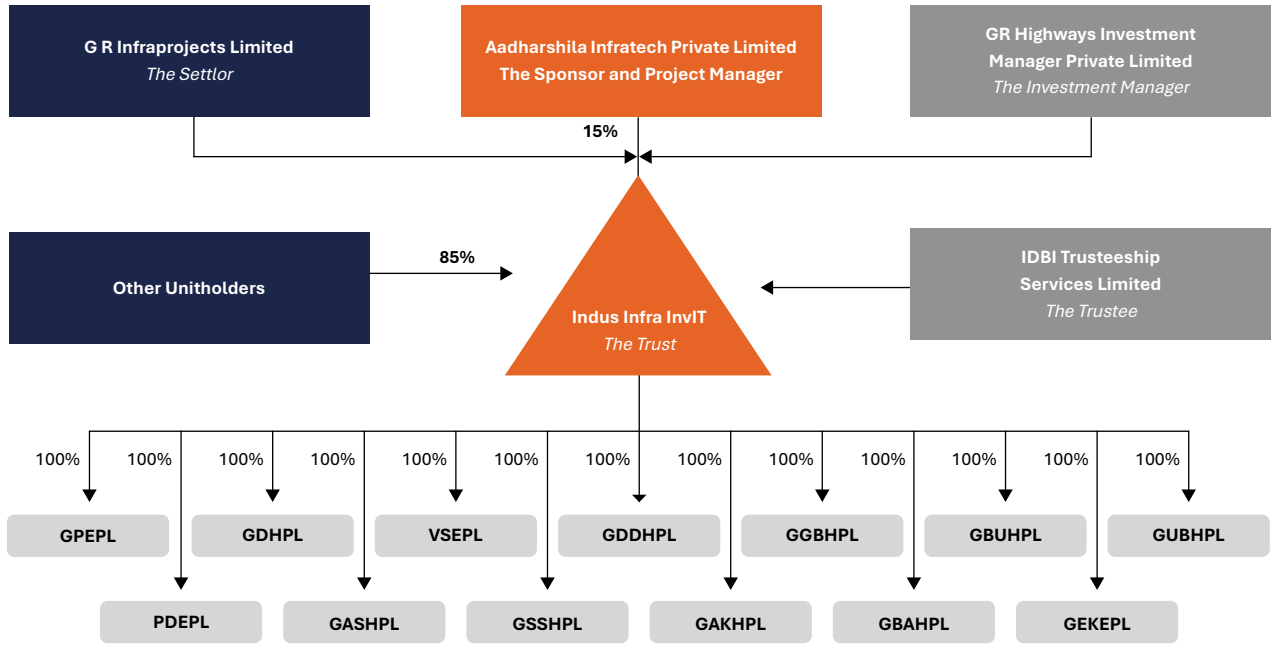
Source: Investment Manager

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 GUBHPL on 1st February, 2026. 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	GPEPL	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
10	GBAHPL	GR Infra	30th Dec 25	100.0%	Yes
11	GBUHPL	GR Infra	25th Mar 26	100.0%	Yes
12	GEKEPL	GR Infra	25th Mar 26	100.0%	Yes
13	GUBHPL	GR Infra	25th Mar 26	100.0%	Yes

5. Overview of the Industry

5.1 Introduction of Indian Infrastructure Industry

During the Financial Year 2025-26, the National Highway Authority of India (NHAI) constructed 5,313 km of National Highways, exceeding its target of 4,260 km albeit marginally lower than 5,614 km constructed in FY 2024-25.

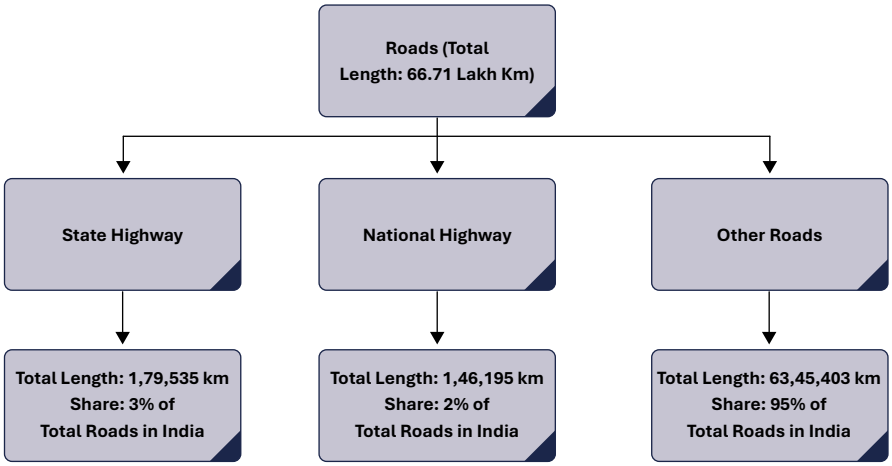
Rs 1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

The Government of India has launched the National Monetisation Pipeline (NMP 2.0) for FY 2026–2030, with an aggregate monetisation potential estimated at ₹16.72 lakh crore, including private sector participation, as per NITI Aayog and PIB disclosures. This builds on the Union Budget FY 2025–26 announcement targeting ₹10 lakh crore of asset monetisation to be reinvested into new infrastructure projects.

5.2 Road Network in India

As of December 2025, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP-NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

Over 70% of all goods in the country are transported through roads, while 85% of the total passenger traffic uses road network to commute.



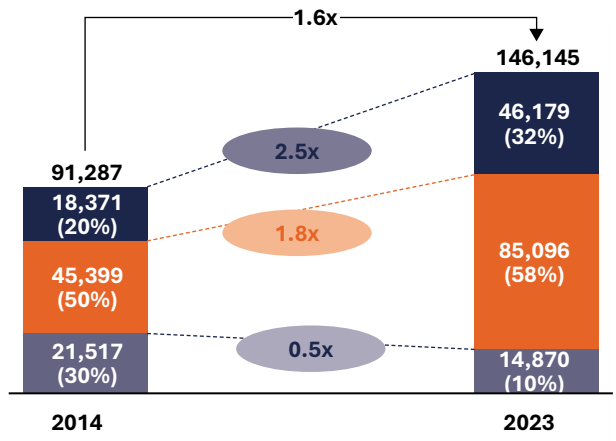
Source: IBEF Road Report, Nov 2025

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 1.94 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.54) or USA's (0.68).

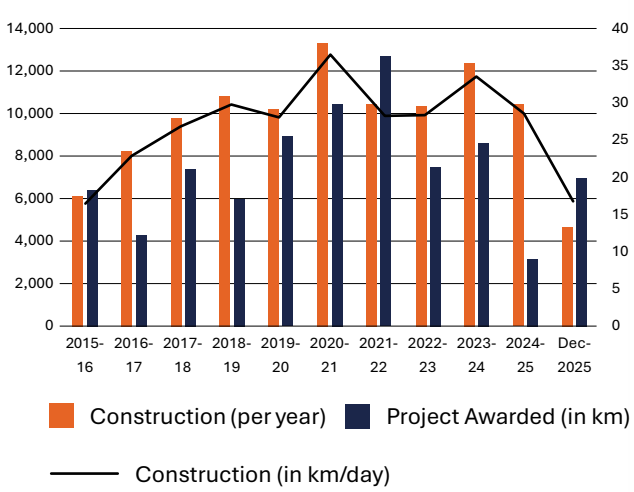
National Highway (NH) network increased by ~61% from 91,287 km in 2014 to 1,46,560 km in year 2025.Following table provides the construction of Km per day for NH:

Year	Construction (per year)	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	12,349	8,581	33.8
2024-25	10,421	3,100*	28.6
2025-26 (till Dec 25)	4,612	7,000*	17.1

**This is NHAI only, not total MoRTH The annual report of the Ministry of Road Transport & Highways, Government of India, includes award details only up to December 2024*



Source: MoRTH, Government of India



5.3 Government Agencies for Road Development

The Ministry of Road Transport & Highway (**"MoRTH"**) is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.

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"**).

In 2025, the Indian government, through the Ministry of Road Transport and Highways (MoRTH), is focusing on constructing 10,000 km of national highways, including 5,800 km of high-speed corridors, and developing 700+ wayside amenities (WSAs) along national highways and expressways. A significant allocation of Rs 1,16,292 crore has been made towards roads and bridges in the 2025-26 financial year.

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 Northeastern States (SARDP-NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala 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.

The National Highways Authority of India (NHAI) has made a big step towards improving the highway 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.

National Highways Authority of India (NHAI) has also recently 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 highway system.

MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives which are to access to high-speed corridor within 100-150 km to all citizens, India to rank amongst top 10 countries in G20 for high-speed corridor density, equitable access to National Highways in under-developed regions, improve passenger convenience with world class Passenger Amenities, reduction in logistics cost as a share of GDP

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.

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.

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 Highways Construction

The pace of national highway construction has increased significantly from approximately 11-12 km per day in 2007-08 to about 28-34 km per day in recent years, reflecting nearly a threefold increase as highlighted in sector reports.

The length of India's National Highway network has surged by 60 per cent in the last 10 years from 91,287 km in 2014 to 146,195 km in 2025, making it the second largest road network in the world, according to the year-end review of the Ministry of Road Transport and Highways.

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).

The government aims to take this up to 100 km per day in the next few years.

National Highway network grown by 60%; rising from 91,287 km in 2014 to 146,195 km by December 2025.

National High-Speed Corridors increase from 93 km in 2014 to 2,474 km by December 2025

Cabinet Committee on Economic Affairs chaired by Hon'ble Prime Minister approves development of 8 important National High Speed Corridor projects with a Length of 936 km at a cost of Rs. 50,655 Crore across the country

NHAI released a comprehensive Asset Monetisation Strategy aimed at attracting private investments and improving operational efficiencies in highway infrastructure. Models like Toll-Operate-Transfer (ToT), InvITs, and project securitisation have raised over Rs. 1.4 lakh crore (US$ 15.85 billion), marking a transformative step for private sector engagement and funding sustainability.

MoRTH plans network of 35 Multimodal Logistics Parks to be developed as part of Bharatmala Pariyojana.

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

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$ 27.71 billion between April 2000 – June 2025.

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.

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.

Hon'ble Prime Minister inaugurates 2,320m long cable-stayed Sudarshan Setu Bridge (Okha-Beyt Dwarka Signature bridge), built at a cost of around Rs. 980 Crore connecting Okha mainland and Beyt Dwarka island; iconic bridge will also serve as a major tourist attraction of Devbhumi Dwarka.

All India Tourist Permit Module developed by NIC allows tourist vehicle operators to transport tourists and their luggage across India, simplifying interstate travel, enhancing mobility and supporting the tourism sector by eliminating need for multiple permits.

Government is formulating scheme to provide cashless treatment to victims of road accidents caused by use of motor vehicles in 2024.

Vehicle Scrapping (as on 16th December 2024), 80 Registered Vehicle Scrapping Facilities are operational across 19 States/ UTs, 66 additional centres are under construction.

High priority accorded to identification and rectification of blackspots (accidents prone spots) on National Highways in 2024, making concerted efforts towards improvement of road safety through engineering measures.

So far, 18 projects with a length of 424 km have been awarded and 189 km has been constructed under Port and Coastal Connectivity Roads Category. Various projects envisaged under Bharatmala Scheme are providing linkage/ connectivity to different major/ minor ports in various coastal States including the State of Gujarat, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Odisha and West Bengal.

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).

The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.

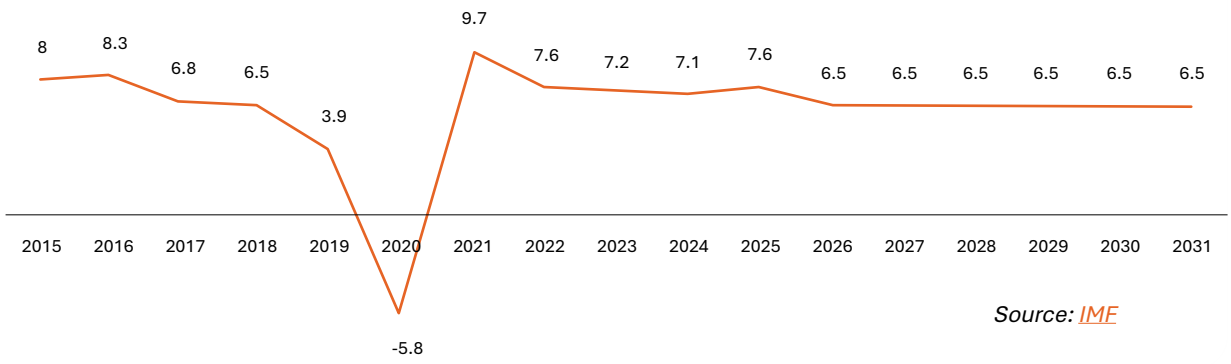
The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

5.5 Economic and Financial Outlook

GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3 and 7.3%. The industrial sector is estimated to grow by 6.2 per cent in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

GDP Growth Rate



Source: IMF

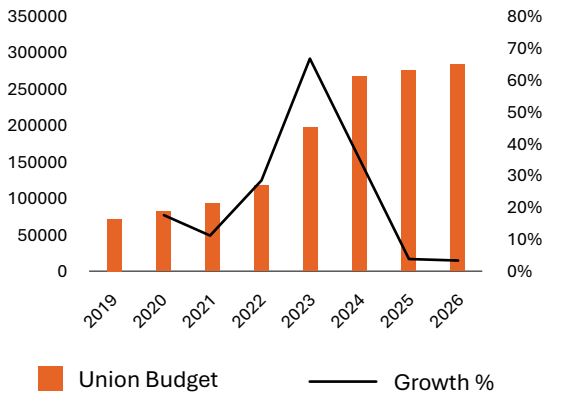
Government Spending

MoRTH's allocation for FY26-27 stands at Rs 3.10 lakh crore (up 8% from FY26 RE of Rs 2.87 lakh crore), comprising ~6% of total budget outlay, with NHAI receiving Rs 1.87 lakh crore (~60%).

NHAI's FY24-25 capex reached Rs 2.50 lakh crore (provisional, +21% YoY), enabling 5,614 km construction. In FY25-26, it hit Rs 2.44 lakh crore (+~2.5% over govt support of Rs 2.38 lakh crore), with 5,313 km built (15% above target)

Sustained 8-10% allocation growth underscores highway priority (network ~1.46 lakh km), boosting execution for infra stocks like L&T and IRB, but NHAI debt reduction targets (<Rs 2 tn by Mar 2026) and moderated capex pace signal fiscal caution. FY26-27 capex may stabilize at Rs 2.4-2.6 lakh crore.

Outlay for the MoRTH under Union Budget (in Crore)



Financing & 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.

5.6 Implementation of important projects and expressways:

Bharatmala Pariyojna

Bharatmala Pariyojana is a flagship 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	12,00,000
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

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.

Eastern peripheral and western peripheral expressway

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi.

NH-544G Bengaluru–Vijayawada Economic Corridor

Mr. Nitin Gadkari has recently 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).

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.

To further augment road infrastructure, more economic corridors are also being planned by Government of India.

a. Prime Minister Mr. Narendra Modi has 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 Highways awarded a total length of 3,100 kms.

g. The government as on March 2025 awarded 501 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 94 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.

5.7 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. Road building in India is second least expensive in Asia.

5.8 Asset Monetization

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.

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.

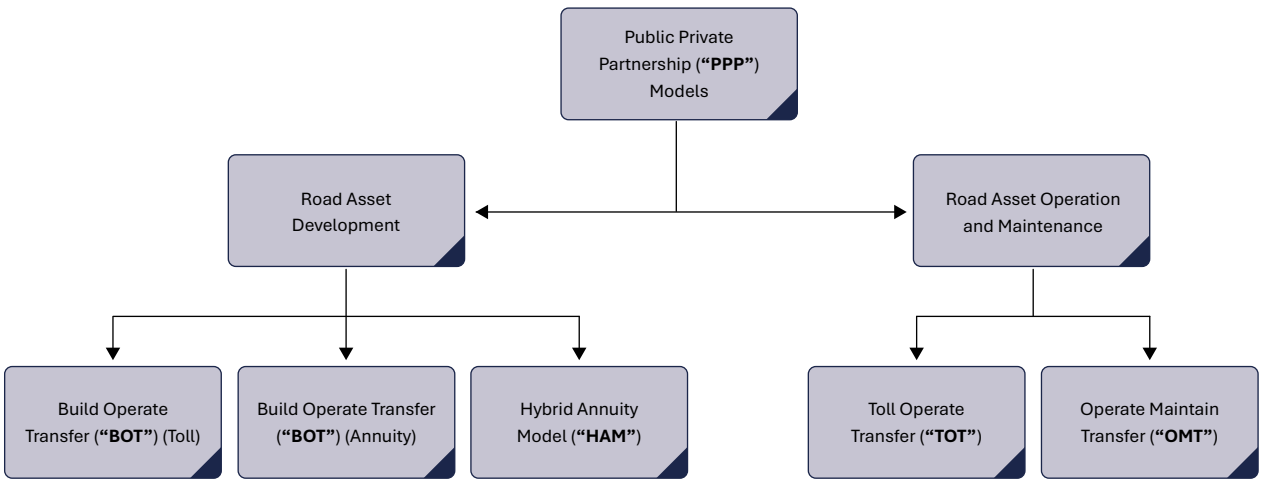
Securitization through SPVs Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing 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.

5.9 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 Highways by developing integrated utility corridors along the National Highways 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.

5.10 Public Private Partnership ("PPP") Models of road development and maintenance in India

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.



5.11 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, is 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 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.

5.12 Major Events of 2025

- On 30th April 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH 06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- Prime Minister Mr. Narendra Modi has 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
- The government as on November 2025 awarded 510 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 110 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.
- On 30th April 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- The Cabinet, on April 9, 2025, approved the construction of a 6-lane Zirakpur Bypass, spanning 19.2 km from NH-7 (Zirakpur-Patiala) to NH-5 (Zirakpur-Parwanoo), at a cost of Rs. 1,878.31 crore.
- The Cabinet, on March 28, 2025, approved the construction of a 120.10 km long 4-lane greenfield and brownfield corridor between Patna, Arrah, and Sasaram in Bihar at a total cost of Rs. 3,712.40 crore.
- The Cabinet, on March 19, 2025, approved the construction of a 29.219 km 6-lane access-controlled greenfield high-speed national highway from JNPA Port (Pagote) to Chowk in Maharashtra at a cost of Rs. 4,500.62 crore.
- On 1st October 2025, the Cabinet Committee on Economic Affairs (CCEA) approved the widening and improvement of the Kalibor–Numaligarh section of NH-715 in Assam to a 4-lane highway with wildlife friendly measures along the Kaziranga National Park stretch at a total capital cost of Rs. 6,957 crore, including an elevated corridor to facilitate safe wildlife passage and enhanced connectivity between Guwahati, Kaziranga, and Numaligarh
- Delhi–Dehradun Economic Corridor (Wildlife Integration): Following its formal inauguration in April 2026, the 213-km corridor has reduced travel time from 6 hours to 2.5 hours. A defining technical feature isthe 12-km elevated wildlife corridor, the largest in Asia, which successfully separates high-speed logistics from the Rajaji National Park ecosystem, serving as a global blueprint for "eco-sensitive" high speed infrastructure
- NH-06 Greenfield Corridor (North-East Connectivity): The Cabinet Committee on Economic Affairs (CCEA) maintains its focus on the 166.80 km 4-lane Greenfield access-controlled National Highway from Mawlyngkhung (Meghalaya) to Panchgram (Assam). With a total capital cost of ₹22,864 crore, this project is pivotal for the "Act East" policy, providing a high-speed bypass to the congested Silchar Shillong route.
- NH-715 (Kaziranga) Elevated Corridor: Approved on 1st October 2025, with a capital cost of ₹6,957 crore, this section of NH-715 in Assam has transitioned into active implementation in 2026. It incorporates wildlife-friendly measures

through a specialized elevated design to facilitate safe animal passage across the Kaziranga National Park stretch while ensuring seamless connectivity between Guwahati and Numaligarh.

- Multi-Modal Logistics Parks (MMLPs) & PM Gati Shakti: As of early 2026, the government has accelerated the development of 35 MMLPs across India. These parks are strategically positioned to reduce India's logistics cost from 13-14% of GDP to under 9%. By integrating rail, road, and inland waterways under the PM Gati Shakti National Master Plan, these hubs are designed to optimize "last-mile" connectivity and improve supply chain predictability for manufacturing "Mittelstand" and global investors.
- Wayside Amenities (WSAs) & EV Infrastructure: As of April 2026, the number of operational Wayside Amenities has reached 145, with a total of 510 awarded. A new mandate for 2026 requires all new WSAs to include high-speed EV charging stations and trauma centers, moving toward an "Integrated Service Model" that enhances user safety and supports the transition to green mobility.
- JNPA Port (Pagote) to Chowk (Maharashtra): The 29.219 km 6-lane access-controlled greenfield highway, approved at a cost of ₹4,500.62 crore, is now a critical link in the Western Multi-Modal Corridor. By connecting the JNPA port directly to the expressway network, it bypasses city congestion, significantly improving the "Turnaround Time" (TAT) for maritime logistics and export-oriented units.
- Zirakpur Bypass & Patna-Sasaram Corridors: Construction on the 19.2 km Zirakpur Bypass (₹1,878.31 crore) and the 120.10 km Patna–Arrah–Sasaram corridor (₹3,712.40 crore) has gained momentum in FY26. These projects are designed as "bottleneck-breakers," shifting long-haul transit traffic away from urban centers to maintain average speeds of 100-120 km/h.
- Digital Project Governance (Data-Led Execution): From an industry standpoint, the 2026 landscape is defined by the use of Advanced Satellite Imagery (ISRO) and Drone-based monitoring for real-time project tracking. This digital oversight has allowed NHAI to minimize cost overruns and resolve land acquisition or utility-shifting hurdles (via the Bhoomi Rashi portal) before they impact construction timelines.

5.13 Growth Drivers

Robust Demand:

Passenger vehicle sales in India reached an all-time high of approximately 4.64 million units in FY26 (compared to 4.32 million units in FY25). During the period from September 2025 to January 2026, the automotive sector continued to exhibit strong performance, with passenger vehicle sales aggregating to about 15.46 lakh units in the initial months, alongside continued momentum across other segments; three-wheeler sales were around 72 thousand units and two-wheeler sales approximately 19.4 lakh units in November 2025, while as of January 2026, sales remained robust at about 4.49 lakh units for passenger vehicles, 75 thousand units for three-wheelers, and 19.25 lakh units for two-wheelers, reflecting sustained demand across key segments.

Increasing Investment:

For FY 2026–27, the government has allocated ₹3,09,875 crore to the Ministry of Road Transport and Highways, reflecting an increase of around 8% over the revised estimates for FY 2025–26. The rise underscores the continued emphasis on strengthening road infrastructure, with a focus on national highway expansion, maintenance, and improving connectivity across key economic corridors.

Policy Support:

The road sector continues to benefit from strong government focus through flagship programmes such as Bharatmala Pariyojana, under which the government has targeted the development of 34,800 km of national highways. As per the latest official data (December 2025), projects covering about 26,425 km have been awarded, of which approximately 21,248–21,783 km have been constructed.

Further, the government's integrated infrastructure initiative, PM Gati Shakti, has enabled coordinated planning of large-scale projects, with hundreds of infrastructure projects worth over ₹13–15 lakh crore identified and under implementation.

Additionally, targeted programmes such as the Special Accelerated Road Development Programme for the Northeastern Region, Left Wing Extremism Road Development Projects, and Externally Aided Projects continue to support regional connectivity; however, recent consolidated kilometre-wise completion data for these schemes is not uniformly disclosed in the latest official releases, and earlier figures should be treated with caution unless specifically cited.

Institutions such as National Bank for Financing Infrastructure and Development are expected to play a key role in financing infrastructure development. Achieving India's US$5 trillion economic ambition will require infrastructure investments to grow at an estimated 8–10% annually, as highlighted in multiple policy and industry assessments.

5.14 Challenges & Issues in the Sector

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.

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.

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.

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.

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

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).

a. Recent Initiatives by Government

i. Bhoomi Rashi – Land Acquisition Portal

The ministry has collaborated 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.

ii. Central Road and Infrastucuture Fund (CRF)

A majority of the Ministry's expenditure is managed through transfers from 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.

iii. 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 Northeast (SARDP-NE) with funds from the NIF.

iv. 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 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.

v. 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.

vi. 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.

vii. Rural development

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed 69,666.09 km of road length across India from 2022 to February 2025 under various ongoing initiatives. The government has also approved PMGSY-IV to connect 25,000 unconnected habitations, with a proposed 62,500 km of road length to be constructed at a cost of ₹70,125 crore from 2024-25 to 2028-29

viii. Improve safety standards

The Government of India has 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. 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 Highways passing through Pathankot, Gurdaspur and Amritsar districts.

ix. Portfolios in roads & highways sector

The National Investment and Infrastructure Fund (NIIF) is constantly 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.

x. 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.

xi. Encourage private funding to reduce finance constraints

- The OPEC Fund for International Development (the OPEC Fund) is providing a US$100 million loan to the government of India for the financing of the Chennai Peripheral Ring Road Project – Sections II & III in partnership with the Asian Infrastructure Investment Bank (AIIB) and the State of Tamil Nadu. The loan will

support the construction of more than 50 km of new roads, helping to ease congestion and commercial traffic to ports, while reducing pollution and travel times. Chennai port handles the second largest volume of containers in India.

- To date, the OPEC Fund has provided over US$350 million of public sector financing in India for around 20 projects. The loans have supported energy, health, agriculture, education, transport and water & sanitation projects and promoted sustainable economic growth.
- The World Bank, JICA, and ADB have provided loan assistance for various road projects in India. For example, the World Bank has signed an agreement for the construction of Green National Highway Corridors Project (GNHCP) with a loan assistance of $500 million.

b. Outlook

i. 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.

ii. 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.

iii. The highway 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 kilometers 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.

iv. 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.

v. The Government of India has allocated ₹11.21 lakh crore under the National Infrastructure Pipeline 2025-26. This allocation is part of the Union Budget 2025-26 and represents a 3.1% increase in GDP.

Sources: IBEF Roads Report, February 2025; ICRA reports, website of Ministry of Road Transport and Highways, Government of India, Press Information Bureau.

6. Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

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.

There are three generally accepted approaches to valuation:

(a) "Cost" approach

(b) "Market" approach

(c) "Income" approach

6.1. 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.

6.2. 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.

6.3. 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 Free Cash Flow to the Firm ("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 or cash equivalents) to arrive at value to the owners of the business.

6.4. 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.

Cost Approach

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.

The existing Book Value of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the Audited financial statements as at 31st March 2026 prepared as per Indian Accounting Standards (Ind AS) are as under:

INR Mn

Sr. No.	SPVs	Book EV*	Adjusted Book EV**
1	GPEPL	3,218	3,916
2	PDEPL	6,573	6,631
3	GDHPL	7,015	7,402
4	GASHPL	3,303	3,740
5	VSEPL	9,527	9,789
6	GSSHPL	4,275	4,469
7	GDDHPL	4,155	4,445
8	GAKHPL	8,498	9,149
9	GGBHPL	5,239	5,304
10	GBAHPL	5,039	5,411
11	GBUHPL	7,878	8,823
12	GEKEPL	11,854	12,440
13	GUBHPL	4,584	4,944
	Total	81,157	86,464

**Book 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 and Cash Equivalents to meet those liabilities.*

*** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date*

6.5. Market Approach

- **Comparable Company Method ("CCM")**

  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.

- **Comparable Transactions Method ("CTM")**

  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.

6.6. Income Approach

Each of the SPVs operates under a DBOT based concession agreement with NHAI.

Currently, all of the SPVs are fully completed and revenue generating. [AP3.1]

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/MCLR) and O&M payments (adjusted for inflation), that is defined under the respective Concession Agreement for the 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/MCLR, 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 Due to the finite life of the concession period of the SPVs, we have not

computed a terminal value for the valuation of the SPVs. Accordingly, since all the SPVs are generating income based on pre-determined agreements and Since DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs 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 or 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 (Unitholders). 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.

While carrying out this engagement, I have relied extensively on the information made available to me 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.

Following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- 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 SPVs from the Investment Manager;
  b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
- Determination of the discount rate; and
- Applying the discount rate to arrive at the present value of the cash flows.

7. Valuation of the SPVs

7.1. The key conclusions of the projections provided to me by the Investment Manager are:

- **Revenue cash flows**

The operating revenue cash flow for the SPVs can be divided into two segments:

Payments from NHAI during the Construction Period:

As per the concession period, each SPV was eligible to receive 40% of the Bid Project Cost of the respective SPVs, 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 remaining 60% of the Bid Project Cost, 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 GBAHPL, GGBHPL & GUBHPL 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 GBAHPL, GGBHPL & GUBHPL 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;

Quarter	Bank Rate	Notes
Q1 FY2023–24	6.75%	Rate effective from 8th February 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 7th February 2025.
Q1 FY2025-26	6.25%	Reduced by 25 basis points on 9th April 2025.
Q2 FY2025-26	5.75%	Reduced by 50 basis points on 6th June 2025.
Q3 FY2025-26	5.50%	Reduced by 25 basis points on 5th December 2025.
Q4 FY2025-26	5.50%	No change during this quarter.

The above table represents the Bank Rate of past 3 years. As of the valuation date, the prevailing Bank Rate was 5.50%.

Quarter	MCLR	Notes
Q2 FY2025-26	8.87%	Reduced by 24 basis point (9.11% in Q1 FY26).
Q3 FY2025-26	8.67%	Reduced by 20 basis points.
Q4 FY2025-26	8.60%	Reduced by 7 basis point.

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	GPEPL	12	18	Bank Rate	5.50%	8.50%
2	PDEPL	11	19	Bank Rate	5.50%	8.50%
3	GDHPL	9	21	Bank Rate	5.50%	8.50%
4	GASHPL	10	20	Bank Rate	5.50%	8.50%
5	VSEPL	10	20	Bank Rate	5.50%	8.50%
6	GSSHPL	9	21	Bank Rate	5.50%	8.50%
7	GDDHPL	7	23	Bank Rate	5.50%	8.50%
8	GAKHPL	6	24	Bank Rate	5.50%	8.50%
9	GGBHPL	3	27	MCLR	8.60%	9.85%
10	GBAHPL	3	27	MCLR	8.60%	9.85%
11	GBUHPL	3	27	Bank Rate	5.50%	8.50%
12	GEKEPL	2	28	Bank Rate	5.50%	8.50%
13	GUBHPL	2	28	MCLR	8.60%	9.85%

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.

(Refer Appendix 1 for detailed revenue breakup)

- **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 27, which is used in our valuation:

INR Mn

Sr. No.	SPVs	Labour cess	O &M Cost	PM Fees	Total Payout
1	GPEPL	0.93	128.40	2.85	132.18
2	PDEPL	0.87	92.78	3.10	96.76
3	GDHPL	2.43	128.52	4.03	134.97
4	GASHPL	0.41	63.04	1.73	65.18
5	VSEPL	3.06	157.10	5.65	165.81
6	GSSHPL	0.45	62.17	2.03	64.65
7	GDDHPL	0.49	69.55	2.14	72.19
8	GAKHPL	0.66	154.46	3.79	158.91
9	GGBHPL	0.35	98.33	2.65	101.34
10	GBAHPL	0.39	104.08	2.70	107.18
11	GBUHPL	0.87	112.23	3.67	116.77
12	GEKEPL	0.76	98.86	5.10	104.72
13	GUBHPL	0.39	78.38	2.09	80.85

The Investment Manager has escalated these costs by approximately ~5% p.a for all the SPVs other than GGBHPL, GBAHPL, GBUHPL, GEKEPL & GUBHPL which escalates by 4.5% 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 Sponsor 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.

- **Estimating the Major Maintenance and Repairs Costs ("MMR Costs"):**

  Major period maintenance expenses will be incurred on periodic basis say every 5 years or more. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its present condition. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly, such costs includes considerable amount of materials and labor.

  The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with Technical Due Diligence Report for GPEPL, PDEPL, GDHPL, GASHPL, VSEPL, GSSHPL, GDDHPL, and GAKHPL prepared by FP Project Management and for GGBHPL, GBAHPL, GBUHPL, GEKEPL, and GUBHPL Cube Highways Technology 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.

- **Capital Expenditure ("Capex"):** As represented by the Investment Manager, regarding the maintenance Capex, there is no balance Capex in any of the SPVs.

- **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.

- **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. which are appropriately adjusted to determine the free cash flows of the SPVs. The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same..

- **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).

For GUBHPL, the project was bid exclusive of GST and applicable GST on Annuity, interest on annuity and O&M are received by the project.

7.2. Calculation of Weighted Average Cost of Capital for the SPVs

- **Cost of Equity:**

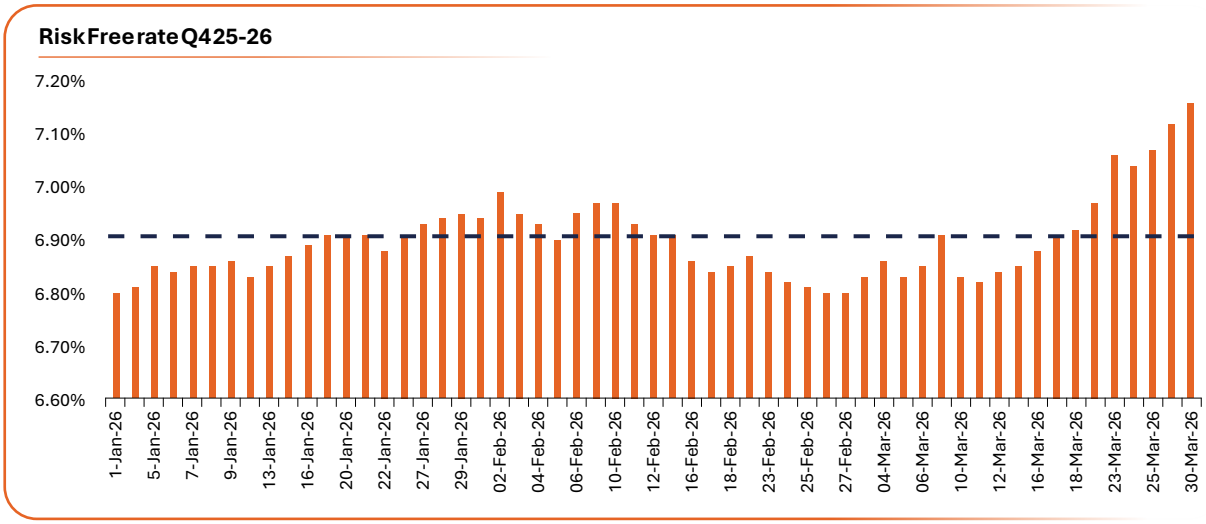
Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

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)

- **Risk Free Rate:**

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31st March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08%. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Section 1 of the Report.

For comparison, the previous valuation as of September 2025 used a risk-free rate of 6.72% which was the spot yield as on 30th September 2025 and the average yield for 6.60% (daily average of Q2 of 2025).

- **Equity Risk Premium ("ERP"):**

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of September 2025 used an Equity Risk Premium of 7.00%.

- **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.

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 2025 used a Debt-Equity Ratio of 70%.

- **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)

- **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 all the SPVs.

  For comparison, the CSRP for previous valuation as on 30th September 2025 was 0% for all the SPVs.

- **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 7.45%*. For comparison, in the previous valuation exercise as on September 2025, a Cost of Debt of 7.45% was considered.

  **The management has represented the cost of debt at 6.99%. However, this figure corresponds to the company's current debt to AUM ratio of 43.46%. To ensure consistency with the projected capital structure, the cost of debt has been adjusted for a debt to AUM ratio of 70%, resulting in a revised cost of debt of 7.45%, which has been reviewed and agreed upon by the Investment Manager.*

- **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 2025 used a WACC of 7.01%.

Particulars	Sep-25	Mar-26
GPEPL	7.01%	7.01%
PDEPL	7.01%	7.01%
GDHPL	7.01%	7.01%
GASHPL	7.01%	7.01%
VSEPL	7.01%	7.01%
GSSHPL	7.01%	7.01%
GDDHPL	7.01%	7.01%
AKHPL	7.01%	7.01%
GGBHPL	7.01%	7.01%
GBAHPL*		7.01%
GBUHPL*		7.01%
GEKEPL*		7.01%
GUBHPL*		7.01%

**Since these SPVs are acquired in the current quarter, hence WACC for Sept-2025 was not considered*

- **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)

7.3. 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

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.

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.

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	Approximate Projection Period (Balance Concession Period)	WACC	Fair EV*	Fair Adjusted EV**
1	GPEPL	~8 Years 11 Months	7.01%	3,575	4,273
2	PDEPL	~9. Years 1 Months	7.01%	6,635	6,693
3	GDHPL	~10 Years 3 Months	7.01%	7,387	7,775
4	GASHPL	~10 Years 0 Months	7.01%	3,474	3,912
5	VSEPL	~9. Years 7 Months	7.01%	10,313	10,574
6	GSSHPL	~10 Years 3 Months	7.01%	4,454	4,648
7	GDDHPL	~11 Years 4 Months	7.01%	4,906	5,195
8	GAKHPL	~11 Years 11 Months	7.01%	9,332	9,983
9	GGBHPL	~13 Years 0 Months	7.01%	6,097	6,162
10	GBAHPL	~13 Years 4 Months	7.01%	5,965	6,337
11	GBUHPL	~13 Years 5 Months	7.01%	8,667	9,612
12	GEKEPL	~13 Years 8 Months	7.01%	13,504	14,091
13	GUBHPL	~13 Years 9 Months	7.01%	4,869	5,229
	Total			**89,177**	**94,484**

**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 is described as total value of enterprise value (EV) plus the value of cash and cash equivalents.*

(Refer Appendix 1 for detailed workings)

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 is derived as EV as defined above plus cash or cash equivalents of the SPVs as at 30th September 2025.

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.

Accordingly, the calculation of Equity Value of the SPVs as on Valuation Date:

INR Mn

Sr. No.	Particulars	Fair Enterprise Value	Cash & Cash Equivalents	Annuity received twice from NHAI subsequently returned	Loan from Trust	External Loan	Equity Value
1	GPEPL	3,575	699	-	(3,705)	-	568
2	PDEPL	6,635	58	-	(5,364)	-	1,329
3	GDHPL	7,387	387	-	(6,484)	-	1,291
4	GASHPL	3,474	836	(399)	(3,083)	-	829
5	VSEPL	10,313	261	-	(7,811)	-	2,763
6	GSSHPL	4,454	194	-	(3,620)	-	1,028
7	GDDHPL	4,906	290	-	(4,560)	-	635
8	GAKHPL	9,332	652	-	(8,579)	-	1,404
9	GGBHPL	6,097	65	-	(5,021)	-	1,141
10	GBAHPL	5,965	372	-	(5,073)	-	1,263
11	GBUHPL	8,667	946	-	(2,024)	(5,591)	1,997
12	GEKEPL	13,504	587	-	(11,265)	-	2,826
13	GUBHPL	4,869	360	-	(3,555)	(1241)	433
	Total	**89,177**	**5,707**	**(399)**	**(70,144)**	**(6,832)**	**17,507**

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.

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.

Accordingly, I have conducted a 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%

The detailed results of the above sensitivity analysis are presented in **Section 1 – Summary of Valuation**, for reference and further consideration.

9. Additional Procedures to be complied with in accordance with InvIT regulations

Scope of Work

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:

Sr. No.	Schedule V of the SEBI InvIT Regulations	Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 9.2 (A)
ii.	Latest pictures of the project	Section 9.2 (B)
iii.	The existing use of the project	Section 3.2 – Background of the SPVs
iv.	The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 4 – Structure of the Trust for percentage of equity interest Section 3 – Amount of outstanding debt payable by the SPVs to the Trust
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above and Section 1- Executive Summary
vi.	Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9.2 (A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

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, GBAHPL, GBUHPL, GEKEPL, and GUBHPL for which cash consideration was paid.

Sr. No.	SPVs	Purchase Price (INR Mn)**	Acquisition date	Whether a Related party of Trust at Acquisition date
1	GPEPL	5,097*	1st Mar 24	Yes
2	PDEPL	8,233*	1st Mar 24	Yes
3	GDHPL	9,745*	1st Mar 24	Yes
4	GASHPL	4,729*	1st Mar 24	Yes
5	VSEPL	13,639*	1st Mar 24	Yes
6	GSSHPL	5,519*	1st Mar 24	Yes
7	GDDHPL	5,818*	1st Mar 24	Yes
8	GAKHPL	10,666	17th Sep 24	Yes
9	GGBHPL	6,136	28th Mar 25	Yes
10	GBAHPL	5,979	30th Dec 25	Yes
11	GBUHPL	8,312	25th Mar 26	Yes
12	GEKEPL	12,717	25th Mar 26	Yes
13	GUBHPL	4,900	25th Mar 26	Yes

** Purchase price considered basis the number of units allotted to G R Infraprojects during the IPO of InvIT for 100% equity stake*

***Purchase price considered is the Enterprise value as on the acquisition date of the respective SPVs subject to cash, working capital adjustments and liabilities outstanding.*

B. Latest Pictures of the Project:

The details relating to the respective projects along with relevant pictures are disclosed in the background of each SPVs (Refer section 3.2).

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 2026. The list of sanctions/ approvals obtained by the SPVs till 31st March 2026 is provided in Appendix 4.1 to Appendix 4.13.

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 2026.

E. Statement of assets included:

The details of assets of the SPVs as per the Audited financial statements at 31st March 2026 are as mentioned below:

INR Mn

Sr. No.	SPVs	Net Fixed Assets	Non-Current Assets	Current Assets
1	GPEPL	-	2,996	1,177
2	PDEPL	-	6,079	594
3	GDHPL	-	6,614	990
4	GASHPL	-	3,100	1,113
5	VSEPL	-	8,782	1,079
6	GSSHPL	-	3,972	508
7	GDDHPL	-	3,856	680
8	GAKHPL	-	7,571	1,828
9	GGBHPL	-	4,840	583
10	GBAHPL	-	4,537	934
11	GBUHPL	-	7,327	1,813
12	GEKEPL	-	10,984	1,839
13	GUBHPL	31	4,185	812
	Total	**31**	**74,845**	**13,949**

F. Estimates of 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. (Refer Appendix 6 for detailed working)

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 31th March 2026, 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:

i. 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.

ii. Audited Financial Statements of the SPVs for the period ended 31st March 2026;

iii. Technical Due Diligence Reports for GPEPL, PDEPL, GDHPL, GASHPL, VSEPL, GSSHPL, GDDHPL, and GAKHPL prepared by FP Project Management and for GGBHPL, GBAHPL, GBUHPL, GEKEPL, and GUBHPL Cube Highways Technology Private Limited, for projected MMR and O&M costs

iv. Projected financial information for the remaining project life for each of the SPVs;

v. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);

vi. Signed O&M contracts for projected MMR and O&M Costs;

vii. Details of brought forward losses (as per Income Tax Act) of the SPVs as at 31st March 2026;

viii. Concession Agreement of each of the SPVs with their respective concessioning authority;

ix. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;

x. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;

xi. Management Representation Letter by the Investment Manager dated 28th April 2026;

xii. 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;

xiii. 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 have sourced 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

i. 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.

ii. 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 2026 ("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.

iii. 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 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.

iv. 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.

v. 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.

vi. 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.

vii. 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.

viii. 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.

ix. 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.

x. 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.

xi. 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.

xii. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

xiii. 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.

xiv. 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.

xv. 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.

xvi. 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.

xvii. 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.

xviii. 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.

xix. 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.

xx. 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.

xxi. 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.

xxii. 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.

xxiii. 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.

xxiv. 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

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.

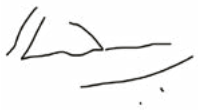
In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages 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).

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.

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.

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: 26028423OMVWBT6498

Appendix 1

Valuation of SPVs as on 31st March 2026

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 GPEPL as on 31st March 2026 under the DCF Method

INR Mn

	Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
		A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
1	Aug-26	209	328	41	578	(66)	512	(262)	(14)	(68)	168	0.41	7.01%	0.97	163
2	Feb-27	206	328	29	563	(66)	497	(262)	(7)	(66)	162	0.92	7.01%	0.94	152
3	Aug-27	205	344	6	555	(69)	486	(275)	13	(62)	162	1.41	7.01%	0.91	147
4	Feb-28	205	344	7	556	(69)	487	(275)	1	(60)	153	1.92	7.01%	0.88	134
5	Aug-28	200	73	277	550	-73	477	-	1	(56)	422	2.41	7.01%	0.85	359
6	Feb-29	184	73	292	548	-73	475	-	1	(53)	424	2.92	7.01%	0.82	348
7	Aug-29	166	76	298	541	-76	465	-	1	(49)	417	3.41	7.01%	0.79	331
8	Feb-30	149	76	315	540	-76	464	-	1	(46)	419	3.92	7.01%	0.77	321
9	Aug-30	130	80	323	533	-80	453	-	1	(42)	413	4.41	7.01%	0.74	306
10	Feb-31	111	80	340	531	-80	451	-	2	(39)	413	4.92	7.01%	0.72	296
11	Aug-31	91	84	349	524	-84	440	-	(60)	(34)	346	5.41	7.01%	0.69	240
12	Feb-32	70	84	367	521	-84	437	-	2	(31)	408	5.92	7.01%	0.67	273
13	Aug-32	48	88	374	510	-88	422	-	2	(26)	397	6.42	7.01%	0.65	257
14	Feb-33	26	88	382	496	-88	408	-	3	(23)	388	6.92	7.01%	0.63	243
15	Aug-33	9	461	25	494	-92	402	-369	(4)	(18)	12	7.42	7.01%	0.61	7
16	Feb-34	7	461	33	502	-92	409	-369	(3)	(14)	24	7.92	7.01%	0.58	14
17	Aug-34	6	484	-3	487	-97	390	-387	(9)	(9)	(15)	8.42	7.01%	0.57	(9)

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
18 Feb-35	6	484	-20	470	-97	373	-387	2	(5)	(17)	8.92	7.01%	0.55	(9)
Enterprise Value														3,575
Closing cash or cash equivalents as on the Valuation Date														699
Adjusted Enterprise Value														4,273
Borrowings from Trust as on the Valuation Date														(3,705)
Equity Value														568

Appendix 1.2

Valuation of PDEPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D-I	K	L	M	N=J*M
Apr-26	294	102	230	627	(48)	(54)	10	(82)	(174)	453	0.05	7.01%	1.00	451
Oct-26	287	102	226	615	(48)	(54)	(2)	(78)	(182)	433	0.56	7.01%	0.96	417
Apr-27	276	107	225	609	(51)	(57)	6	(74)	(175)	434	1.05	7.01%	0.93	404
Oct-27	266	107	232	605	(51)	(57)	0	(71)	(178)	427	1.56	7.01%	0.9	384
Apr-28	254	53	293	601	(53)	-	0	(68)	(120)	480	2.06	7.01%	0.87	418
Oct-28	240	53	302	596	(53)	-	0	(64)	(117)	479	2.56	7.01%	0.84	403
Apr-29	226	56	307	589	(56)	-	1	(60)	(115)	474	3.06	7.01%	0.81	385
Oct-29	212	56	317	585	(56)	-	0	(56)	(111)	474	3.56	7.01%	0.79	372
Apr-30	197	58	323	578	(58)	-	1	(52)	(110)	469	4.06	7.01%	0.76	356
Oct-30	181	58	356	596	(58)	-	1	(48)	(106)	490	4.56	7.01%	0.73	360
Apr-31	164	61	403	628	(61)	-	1	(44)	(104)	524	5.06	7.01%	0.71	372
Oct-31	145	61	419	625	(61)	-	1	(39)	(100)	525	5.56	7.01%	0.69	360
Apr-32	125	64	431	621	(64)	-	1	(35)	(99)	522	6.06	7.01%	0.66	346
Oct-32	105	64	441	610	(64)	-	1	(30)	(94)	516	6.56	7.01%	0.64	331
Apr-33	86	143	363	592	(67)	(76)	1	(25)	(168)	424	7.06	7.01%	0.62	263
Oct-33	68	143	382	594	(67)	(76)	(41)	(21)	(205)	389	7.56	7.01%	0.6	233
Apr-34	50	150	402	603	(71)	(80)	1	(16)	(166)	437	8.06	7.01%	0.58	253
Oct-34	32	150	406	587	(71)	(80)	1	(11)	(160)	427	8.56	7.01%	0.56	239
Apr-35	12	38	517	567	(38)	-	8	(5)	(36)	532	9.06	7.01%	0.54	288

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D-I	K	L	M	N=J*M
Enterprise Value														6,635
Closing cash or cash equivalents as on the Valuation Date														58
Adjusted Enterprise Value														6,693
Borrowings from Trust as on the Valuation Date														(5,364)
Equity Value														1,329

Appendix 1.3

Valuation of GDHPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D-I	K	L	M	N=J*M
Jul-26	374	67	362	804	(67)	-	41	(100)	(126)	677	0.29	7.01%	0.98	664
Jan-27	355	67	385	807	(67)	-	4	(98)	(161)	646	0.8	7.01%	0.95	612
Jul-27	334	71	393	798	(71)	-	15	(93)	(148)	650	1.29	7.01%	0.92	595
Jan-28	313	71	417	801	(71)	-	1	(90)	(160)	640	1.8	7.01%	0.89	567
Jul-28	295	388	110	793	(74)	(313)	1	(85)	(472)	321	2.3	7.01%	0.86	275
Jan-29	289	388	116	793	(74)	(313)	1	(82)	(469)	324	2.8	7.01%	0.83	268
Jul-29	284	407	94	784	(78)	(329)	1	(77)	(483)	301	3.3	7.01%	0.8	241
Jan-30	279	407	100	786	(78)	(329)	1	(74)	(480)	305	3.8	7.01%	0.77	236
Jul-30	269	81	426	777	(81)	-	1	(68)	(149)	627	4.3	7.01%	0.75	469
Jan-31	246	81	450	777	(81)	-	1	(65)	(146)	632	4.8	7.01%	0.72	456
Jul-31	222	85	461	769	(85)	-	1	(59)	(144)	625	5.3	7.01%	0.7	437
Jan-32	198	85	485	768	(85)	-	1	(56)	(140)	628	5.8	7.01%	0.68	424
Jul-32	172	89	499	761	(89)	-	1	(50)	(139)	622	6.3	7.01%	0.65	406
Jan-33	146	90	523	758	(90)	-	1	(46)	(134)	624	6.8	7.01%	0.63	393
Jul-33	118	94	538	750	(94)	-	1	(40)	(133)	617	7.3	7.01%	0.61	377
Jan-34	89	94	558	741	(94)	-	1	(35)	(128)	613	7.8	7.01%	0.59	362
Jul-34	65	518	136	720	(98)	(420)	1	(29)	(546)	174	8.3	7.01%	0.57	99
Jan-35	58	518	147	723	(98)	(420)	(101)	(24)	(643)	80	8.8	7.01%	0.55	44
Jul-35	51	544	137	731	(103)	(441)	1	(18)	(561)	170	9.3	7.01%	0.53	91
Jan-36	43	544	128	715	(103)	(441)	1	(12)	(555)	160	9.8	7.01%	0.51	82

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D-I	K	L	M	N=J*M
Jul-36	31	108	554	693	(108)	-	6	(6)	(108)	585	10.3	7.01%	0.5	291
Enterprise Value														7387
Closing cash or cash equivalents as on the Valuation Date														387
Adjusted Enterprise Value														7775
Borrowings from Trust as on the Valuation Date														-6484
Equity Value														1291

Appendix 1.4

Valuation of GASHPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D-I	K	L	M	N=J*M
Sep-26	180	33	134	347	(33)	-	(44)	(46)	(123)	224	0.53	7.01%	0.96	216
Mar-27	173	33	138	344	(33)	-	0	(44)	(77)	267	1.03	7.01%	0.93	249
Sep-27	166	53	124	343	(34)	(19)	4	(42)	(92)	251	1.53	7.01%	0.9	226
Mar-28	159	53	128	340	(34)	(19)	0	(40)	(93)	247	2.03	7.01%	0.87	215
Sep-28	152	56	130	338	(36)	(20)	0	(39)	(94)	244	2.54	7.01%	0.84	205
Mar-29	145	56	134	335	(36)	(20)	0	(36)	(92)	243	3.03	7.01%	0.81	198
Sep-29	138	38	158	333	(38)	-	0	(35)	(72)	261	3.54	7.01%	0.79	206
Mar-30	130	38	163	330	(38)	-	0	(32)	(70)	260	4.03	7.01%	0.76	198
Sep-30	121	39	168	328	(39)	-	0	(30)	(70)	259	4.54	7.01%	0.74	190
Mar-31	112	39	174	325	(39)	-	0	(28)	(67)	258	5.03	7.01%	0.71	183
Sep-31	103	41	179	323	(41)	-	0	(26)	(67)	256	5.54	7.01%	0.69	176
Mar-32	93	41	185	320	(41)	-	0	(24)	(65)	255	6.04	7.01%	0.66	169
Sep-32	83	43	190	317	(43)	-	0	(21)	(64)	252	6.54	7.01%	0.64	162
Mar-33	73	43	197	313	(43)	-	0	(19)	(62)	251	7.04	7.01%	0.62	156
Sep-33	63	45	200	308	(45)	-	0	(16)	(61)	246	7.54	7.01%	0.6	148
Mar-34	52	45	200	298	(45)	-	0	(14)	(59)	239	8.04	7.01%	0.58	139
Sep-34	42	74	182	298	(48)	(27)	(23)	(11)	(109)	189	8.54	7.01%	0.56	106
Mar-35	32	74	195	301	(48)	(27)	0	(9)	(82)	219	9.04	7.01%	0.54	119
Sep-35	22	78	193	293	(50)	(28)	0	(6)	(83)	210	9.54	7.01%	0.52	110
Mar-36	11	78	193	282	(50)	(28)	2	(3)	(78)	203	10.04	7.01%	0.51	103
Enterprise Value														3,474

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D-I	K	L	M	N=J*M
Closing cash or cash equivalents as on the Valuation Date														836
Annuity received twice from NHAI subsequently returned														(399)
Adjusted Enterprise Value														3,912
Borrowings from Trust as on the Valuation Date														(3,083)
Equity Value														829

Appendix 1.5

Valuation of VSEPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D-I	K	L	M	N=J*M
Apr-26	512	468	195	1175	(83)	(385)	20	(134)	(582)	593	0.09	7.01%	0.99	589
Oct-26	510	468	107	1085	(83)	(385)	(5)	(129)	(602)	483	0.59	7.01%	0.96	464
Apr-27	505	491	82	1077	(87)	(404)	0	(123)	(614)	463	1.09	7.01%	0.93	430
Oct-27	500	491	84	1074	(87)	(404)	0	(118)	(609)	465	1.59	7.01%	0.9	417
Apr-28	490	91	488	1068	(91)	-	0	(113)	(204)	865	2.1	7.01%	0.87	750
Oct-28	462	91	510	1063	(91)	-	0	(107)	(198)	865	2.6	7.01%	0.84	726
Apr-29	433	95	527	1055	(95)	-	0	(101)	(196)	859	3.1	7.01%	0.81	697
Oct-29	403	95	553	1051	(95)	-	0	(95)	(191)	860	3.6	7.01%	0.78	674
Apr-30	372	100	572	1044	(100)	-	0	(89)	(189)	855	4.1	7.01%	0.76	648
Oct-30	339	100	600	1039	(100)	-	0	(83)	(183)	857	4.6	7.01%	0.73	627
Apr-31	306	105	621	1031	(105)	-	0	(76)	(181)	850	5.1	7.01%	0.71	602
Oct-31	270	105	650	1025	(105)	-	0	(70)	(174)	850	5.6	7.01%	0.68	582
Apr-32	234	110	674	1018	(110)	-	0	(63)	(172)	845	6.1	7.01%	0.66	559
Oct-32	195	110	705	1010	(110)	-	0	(55)	(165)	845	6.6	7.01%	0.64	540
Apr-33	160	454	378	993	(115)	(339)	0	(48)	(502)	491	7.1	7.01%	0.62	303
Oct-33	140	454	373	967	(115)	(339)	0	(40)	(495)	472	7.6	7.01%	0.6	282
Apr-34	119	477	372	968	(120)	(356)	0	(33)	(510)	458	8.1	7.01%	0.58	265
Oct-34	97	477	407	980	(121)	(356)	0	(25)	(502)	478	8.6	7.01%	0.56	267

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D-I	K	L	M	N=J*M
Apr-35	69	126	760	956	(126)	-	0	(17)	(143)	813	9.1	7.01%	0.54	439
Oct-35	25	4	897	926	(4)	-	(49)	(8)	(62)	864	9.6	7.01%	0.52	451
Enterprise Value														10,313
Closing cash or cash equivalents as on the Valuation Date														261
Adjusted Enterprise Value														10,574
Borrowings from Trust as on the Valuation Date														(7,811)
Equity Value														2,763

Appendix 1.6

Valuation of GSSHPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Jun-26	218	155	32	406	(32)	374	-	8	(55)	327	0.28	7.01%	0.98	320
Dec-26	210	162	32	405	(32)	372	-	6	(53)	325	0.78	7.01%	0.95	308
Jun-27	202	140	59	401	(34)	367	(25)	13	(51)	304	1.28	7.01%	0.92	279
Dec-27	194	147	59	400	(34)	366	(25)	0	(49)	292	1.78	7.01%	0.89	259
Jun-28	186	149	62	397	(36)	362	(27)	0	(47)	288	2.28	7.01%	0.86	247
Dec-28	178	154	62	394	(36)	359	(27)	0	(45)	288	2.78	7.01%	0.83	238
Jun-29	170	184	37	391	(37)	354	-	1	(43)	312	3.28	7.01%	0.80	250
Dec-29	160	192	37	389	(37)	352	-	1	(41)	312	3.78	7.01%	0.77	241
Jun-30	150	196	39	385	(39)	346	-	1	(38)	309	4.28	7.01%	0.75	231
Dec-30	139	205	39	383	(39)	344	-	1	(36)	309	4.78	7.01%	0.72	224
Jun-31	128	210	41	379	(41)	339	-	1	(33)	306	5.28	7.01%	0.70	214
Dec-31	117	219	41	377	(41)	336	-	1	(30)	306	5.78	7.01%	0.68	207
Jun-32	106	225	43	373	(43)	330	-	1	(28)	303	6.28	7.01%	0.65	198
Dec-32	94	233	43	370	(43)	327	-	1	(25)	303	6.78	7.01%	0.63	191
Jun-33	81	240	45	366	(45)	321	-	1	(22)	299	7.28	7.01%	0.61	183
Dec-33	68	246	45	359	(45)	314	-	1	(19)	296	7.78	7.01%	0.59	174
Jun-34	56	208	83	347	(47)	300	(36)	1	(16)	249	8.28	7.01%	0.57	142
Dec-34	45	220	83	348	(47)	300	(36)	(10)	(13)	242	8.78	7.01%	0.55	133
Jun-35	33	232	87	352	(49)	302	(38)	1	(10)	255	9.28	7.01%	0.53	136
Dec-35	21	234	87	342	(49)	292	(38)	1	(7)	249	9.78	7.01%	0.52	128

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Jun-36	8	295	26	329	(26)	302	-	3	(3)	302	10.28	7.01%	0.50	151
Enterprise Value														4,454
Closing cash or cash equivalents as on the Valuation Date														194
Adjusted Enterprise Value														4,648
Borrowings from Trust as on the Valuation Date														(3,620)
Equity Value														1,028

Appendix 1.7

Valuation of GDDHPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Jul-26	269	36	121	426	(36)	390	-	68	(60)	398	0.37	7.01%	0.98	388
Jan-27	262	37	134	432	(37)	395	-	4	(60)	339	0.87	7.01%	0.94	320
Jul-27	253	37	135	425	(37)	388	-	3	(57)	333	1.37	7.01%	0.91	304
Jan-28	244	38	144	427	(38)	388	-	0	(56)	332	1.87	7.01%	0.88	293
Jul-28	235	70	117	422	(39)	383	(30)	0	(54)	299	2.37	7.01%	0.85	255
Jan-29	228	70	124	422	(40)	382	(30)	0	(52)	300	2.88	7.01%	0.82	247
Jul-29	220	73	123	416	(41)	375	(32)	0	(49)	294	3.37	7.01%	0.80	234
Jan-30	212	74	130	416	(42)	374	(32)	0	(47)	295	3.88	7.01%	0.77	227
Jul-30	203	43	164	410	(43)	367	-	0	(44)	323	4.37	7.01%	0.74	240
Jan-31	192	44	174	410	(44)	366	-	0	(43)	324	4.88	7.01%	0.72	233
Jul-31	181	45	178	404	(45)	359	-	0	(39)	320	5.37	7.01%	0.69	223
Jan-32	169	46	189	404	(46)	358	-	0	(37)	321	5.88	7.01%	0.67	215
Jul-32	157	47	195	399	(47)	352	-	0	(34)	318	6.38	7.01%	0.65	206
Jan-33	145	48	204	397	(48)	349	-	0	(32)	317	6.88	7.01%	0.63	199
Jul-33	131	50	211	392	(50)	342	-	0	(29)	314	7.38	7.01%	0.61	190
Jan-34	118	51	222	390	(51)	339	-	0	(26)	313	7.88	7.01%	0.59	184
Jul-34	103	52	229	385	(52)	333	-	0	(23)	310	8.38	7.01%	0.57	176
Jan-35	88	53	237	379	(53)	326	-	0	(20)	306	8.88	7.01%	0.55	168
Jul-35	74	97	195	366	(55)	311	(43)	0	(17)	252	9.38	7.01%	0.53	134
Jan-36	61	99	207	367	(56)	311	(43)	0	(14)	255	9.88	7.01%	0.51	131
Jul-36	48	102	221	371	(57)	314	(45)	0	(10)	259	10.38	7.01%	0.50	128

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Jan-37	34	103	224	361	(59)	302	(45)	0	(7)	251	10.88	7.01%	0.48	120
Jul-37	18	60	269	347	(60)	287	-	(83)	(3)	201	11.38	7.01%	0.46	93
Enterprise Value														4,906
Closing cash or cash equivalents as on the Valuation Date														290
Adjusted Enterprise Value														5,195
Borrowings from Trust as on the Valuation Date														(4,560)
Equity Value														635

Appendix 1.8

Valuation of GAKHPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Aug-26	457	79	220	757	(79)	677	-	163	(95)	745	0.44	7.01%	0.97	723
Feb-27	444	79	236	760	(79)	680	-	102	(95)	687	0.95	7.01%	0.94	644
Aug-27	431	83	233	748	(83)	664	-	104	(91)	677	1.44	7.01%	0.91	614
Feb-28	417	83	249	749	(83)	666	-	104	(92)	678	1.95	7.01%	0.88	595
Aug-28	403	87	249	739	(87)	652	-	102	(88)	665	2.44	7.01%	0.85	563
Feb-29	388	87	263	738	(87)	651	-	101	(88)	664	2.95	7.01%	0.82	544
Aug-29	373	92	262	727	(92)	635	-	99	(84)	650	3.44	7.01%	0.79	514
Feb-30	358	92	277	727	(92)	635	-	99	(84)	650	3.95	7.01%	0.77	497
Aug-30	343	163	208	714	(96)	618	(67)	8	(63)	496	4.44	7.01%	0.74	367
Feb-31	331	163	220	714	(96)	618	(67)	0	(63)	488	4.95	7.01%	0.72	349
Aug-31	318	171	213	702	(101)	602	(70)	0	(58)	474	5.44	7.01%	0.69	328
Feb-32	306	171	263	740	(101)	639	(70)	0	(67)	502	5.95	7.01%	0.67	335
Aug-32	290	106	365	760	(106)	654	-	0	(89)	566	6.45	7.01%	0.65	365
Feb-33	268	106	384	758	(106)	652	-	0	(89)	564	6.95	7.01%	0.62	352
Aug-33	246	111	392	749	(111)	638	-	0	(85)	553	7.45	7.01%	0.60	334
Feb-34	224	111	412	746	(111)	636	-	0	(84)	552	7.95	7.01%	0.58	322
Aug-34	200	116	422	738	(116)	622	-	0	(81)	541	8.45	7.01%	0.56	305
Feb-35	175	116	443	735	(116)	619	-	0	(80)	539	8.95	7.01%	0.55	294
Aug-35	150	122	448	719	(122)	597	-	0	(74)	523	9.45	7.01%	0.53	276
Feb-36	124	122	454	700	(122)	578	-	0	(69)	508	9.95	7.01%	0.51	259
Aug-36	99	218	384	700	(128)	572	(90)	0	(46)	437	10.45	7.01%	0.49	215
Feb-37	76	218	418	712	(128)	584	(90)	0	(49)	446	10.95	7.01%	0.48	212

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Aug-37	52	217	422	692	(123)	568	(94)	0	(51)	424	11.45	7.01%	0.46	195
Feb-38	28	217	423	668	(123)	544	(94)	(120)	(45)	285	11.95	7.01%	0.44	127
Enterprise Value														9,332
Closing cash or cash equivalents as on the Valuation Date														652
Adjusted Enterprise Value														9,983
Borrowings from Trust as on the Valuation Date														(8,579)
Equity Value														1,404

Appendix 1.9

Valuation of GGBHPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Apr-26	309	189	51	549	(51)	499	-	79	(86)	491	0.06	7.01%	1.00	489
Oct-26	309	150	51	510	(51)	459	-	68	(76)	451	0.56	7.01%	0.96	434
Apr-27	299	153	53	504	(53)	451	-	74	(74)	451	1.06	7.01%	0.93	420
Oct-27	288	161	53	502	(53)	449	-	71	(74)	446	1.56	7.01%	0.90	402
Apr-28	277	167	55	499	(55)	444	-	70	(72)	441	2.06	7.01%	0.87	384
Oct-28	265	175	55	495	(55)	440	-	69	(72)	438	2.56	7.01%	0.84	368
Apr-29	253	179	58	490	(58)	432	-	68	(69)	431	3.06	7.01%	0.81	350
Oct-29	240	189	58	487	(58)	429	-	68	(69)	428	3.56	7.01%	0.79	336
Apr-30	229	77	176	482	(60)	422	(116)	2	(38)	270	4.06	7.01%	0.76	205
Oct-30	223	79	176	479	(60)	419	(116)	0	(37)	266	4.56	7.01%	0.73	195
Apr-31	218	71	184	473	(63)	410	(121)	0	(33)	256	5.06	7.01%	0.71	182
Oct-31	213	73	184	470	(63)	407	(121)	0	(33)	254	5.56	7.01%	0.69	174
Apr-32	206	194	65	465	(65)	400	-	0	(61)	339	6.07	7.01%	0.66	225
Oct-32	193	202	65	460	(65)	395	-	0	(60)	335	6.57	7.01%	0.64	215
Apr-33	178	207	68	454	(68)	386	-	0	(58)	329	7.07	7.01%	0.62	204
Oct-33	164	218	68	450	(68)	382	-	0	(57)	325	7.57	7.01%	0.60	195
Apr-34	149	224	71	444	(71)	373	-	0	(55)	319	8.07	7.01%	0.58	185
Oct-34	133	235	71	440	(71)	368	-	1	(54)	315	8.57	7.01%	0.56	176
Apr-35	116	242	74	433	(74)	358	-	1	(51)	308	9.07	7.01%	0.54	167
Oct-35	99	254	74	428	(74)	353	-	1	(50)	304	9.57	7.01%	0.52	159
Apr-36	82	262	78	422	(78)	344	-	1	(47)	297	10.07	7.01%	0.51	150

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Oct-36	63	271	78	412	(78)	334	-	1	(45)	290	10.57	7.01%	0.49	142
Apr-37	47	110	239	396	(81)	315	(158)	1	(0)	158	11.07	7.01%	0.47	74
Oct-37	40	116	239	395	(81)	314	(158)	1	(0)	156	11.57	7.01%	0.46	71
Apr-38	31	116	250	397	(85)	312	(165)	(97)	-	50	12.07	7.01%	0.44	22
Oct-38	24	110	250	383	(85)	299	(165)	1	-	135	12.57	7.01%	0.43	57
Apr-39	12	351	4	367	(3)	363	-	2	(83)	283	13.07	7.01%	0.41	117
Enterprise Value														6,097
Closing cash or cash equivalents as on the Valuation Date														65
Adjusted Enterprise Value														6,162
Borrowings from Trust as on the Valuation Date														(5,021)
Equity Value														1,141

Appendix 1.10

Valuation of GBAHPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Aug-26	332	173	54	559	(54)	506	-	33	(87)	452	0.39	7.01%	0.97	440
Feb-27	311	158	54	522	(54)	469	-	36	(78)	427	0.90	7.01%	0.94	402
Aug-27	299	158	56	513	(56)	457	-	73	(75)	456	1.39	7.01%	0.91	415
Feb-28	288	171	56	515	(56)	459	-	74	(75)	457	1.90	7.01%	0.88	402
Aug-28	276	174	58	508	(58)	449	-	72	(73)	449	2.39	7.01%	0.85	382
Feb-29	263	186	58	507	(58)	449	-	72	(73)	448	2.90	7.01%	0.82	368
Aug-29	252	55	191	499	(61)	438	(131)	47	(37)	317	3.39	7.01%	0.79	252
Feb-30	249	59	191	499	(61)	438	(131)	47	(37)	317	3.90	7.01%	0.77	244
Aug-30	245	46	200	491	(64)	427	(136)	44	(33)	302	4.39	7.01%	0.74	224
Feb-31	241	50	200	491	(64)	427	(136)	32	(33)	290	4.90	7.01%	0.72	208
Aug-31	235	180	66	482	(66)	416	-	2	(64)	353	5.39	7.01%	0.69	245
Feb-32	222	192	66	481	(66)	415	-	2	(64)	353	5.90	7.01%	0.67	237
Aug-32	209	196	69	474	(69)	405	-	2	(61)	345	6.40	7.01%	0.65	224
Feb-33	195	208	69	472	(69)	402	-	2	(61)	344	6.90	7.01%	0.63	215
Aug-33	180	211	72	463	(72)	391	-	2	(58)	335	7.40	7.01%	0.61	203
Feb-34	165	225	72	461	(72)	389	-	2	(58)	334	7.90	7.01%	0.59	195
Aug-34	149	229	75	453	(75)	378	-	2	(55)	325	8.40	7.01%	0.57	184

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Feb-35	132	243	75	450	(75)	375	-	2	(54)	323	8.90	7.01%	0.55	177
Aug-35	117	133	192	442	(79)	363	(113)	2	(22)	230	9.40	7.01%	0.53	122
Feb-36	107	139	192	438	(79)	359	(113)	3	(21)	227	9.90	7.01%	0.51	116
Aug-36	97	132	201	431	(82)	348	(118)	2	(17)	215	10.40	7.01%	0.49	106
Feb-37	88	133	201	422	(82)	339	(118)	3	(15)	208	10.90	7.01%	0.48	100
Aug-37	79	117	210	405	(86)	319	(124)	3	(9)	190	11.40	7.01%	0.46	88
Feb-38	70	124	210	404	(86)	318	(124)	3	(9)	189	11.90	7.01%	0.45	84
Aug-38	59	257	90	406	(90)	316	-	2	(39)	280	12.40	7.01%	0.43	121
Feb-39	41	262	90	392	(90)	303	-	3	(36)	270	12.90	7.01%	0.42	113
Aug-39	22	285	68	375	(68)	307	-	(15)	(48)	244	13.40	7.01%	0.40	98
Enterprise Value														5,965
Closing cash or cash equivalents as on the Valuation Date														372
Adjusted Enterprise Value														6,337
Borrowings from Trust as on the Valuation Date														(5,073)
Equity Value														1,263

Appendix 1.11

Valuation of GBUHPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Aug-26	459	95	58	612	(58)	554	-	-112	(80)	362	0.45	7.01%	0.97	351
Feb-27	448	203	58	709	(58)	651	-	-27	(105)	519	0.95	7.01%	0.94	486
Aug-27	435	179	85	699	(61)	638	(24)	20	(95)	539	1.45	7.01%	0.91	489
Feb-28	424	193	85	702	(61)	641	(24)	22	(96)	543	1.95	7.01%	0.88	475
Aug-28	411	220	63	695	(63)	631	-	27	(100)	558	2.45	7.01%	0.85	473
Feb-29	397	235	63	695	(63)	632	-	28	(100)	560	2.96	7.01%	0.82	459
Aug-29	382	237	68	688	(68)	619	-	30	(97)	553	3.45	7.01%	0.79	437
Feb-30	367	254	66	687	(66)	621	-	31	(97)	555	3.96	7.01%	0.76	425
Aug-30	352	149	177	678	(69)	609	(108)	13	(87)	447	4.45	7.01%	0.74	331
Feb-31	343	160	177	680	(69)	611	(108)	15	(88)	450	4.96	7.01%	0.71	321
Aug-31	333	153	185	671	(72)	598	(113)	15	(83)	438	5.45	7.01%	0.69	302
Feb-32	323	163	185	671	(72)	599	(113)	17	(83)	440	5.96	7.01%	0.67	294
Aug-32	311	278	75	664	(75)	588	-	39	(89)	538	6.45	7.01%	0.65	348
Feb-33	293	294	75	662	(75)	587	-	41	(89)	539	6.96	7.01%	0.62	336

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Aug-33	274	301	79	653	(79)	574	-	42	(85)	531	7.45	7.01%	0.6	321
Feb-34	255	319	79	653	(79)	574	-	80	(86)	569	7.96	7.01%	0.58	332
Aug-34	234	328	82	644	(82)	562	-	79	(82)	559	8.45	7.01%	0.56	315
Feb-35	213	347	82	642	(82)	560	-	79	(82)	557	8.96	7.01%	0.54	304
Aug-35	192	322	120	633	(86)	548	(34)	71	(70)	515	9.46	7.01%	0.53	271
Feb-36	171	340	120	631	(86)	545	(34)	71	(69)	513	9.96	7.01%	0.51	261
Aug-36	149	385	89	623	(89)	534	-	76	(75)	534	10.46	7.01%	0.49	263
Feb-37	124	400	89	613	(89)	524	-	75	(73)	526	10.96	7.01%	0.48	250
Aug-37	101	244	248	592	(93)	499	(154)	44	(27)	361	11.46	7.01%	0.46	166
Feb-38	85	261	248	594	(93)	501	(154)	44	(28)	362	11.96	7.01%	0.44	161
Aug-38	69	273	259	600	(97)	503	(161)	43	(27)	358	12.46	7.01%	0.43	154
Feb-39	51	275	259	584	(97)	487	(161)	41	(23)	344	12.96	7.01%	0.42	143
Aug-39	31	457	75	563	(75	488	-	82	(72)	497	13.46	7.01%	0.4	200
Enterprise Value														8,667
Closing cash or cash equivalents as on the Valuation Date														946
Adjusted Enterprise Value														9,612
Borrowings from Trust as on the Valuation Date														(2,024)
External borrowings as on the Valuation Date														(5,591)
Equity Value														1,997

Appendix 1.12

Valuation of GEKEPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D-I	K	L	M	N=J*M
May-26	726	262	52	1041	(53)	-	106	(167)	(114)	927	0.25	7.01%	0.98	911
Nov-26	709	238	52	1000	(52)	-	34	(157)	(244)	756	0.75	7.01%	0.95	718
May-27	694	190	101	985	(54)	(47)	(35)	(141)	(277)	708	1.25	7.01%	0.92	651
Nov-27	680	208	101	989	(54)	(47)	(35)	(142)	(278)	711	1.75	7.01%	0.89	632
May-28	665	255	57	977	(57)	-	(27)	(150)	(233)	744	2.25	7.01%	0.86	639

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D-I	K	L	M	N=J*M
Nov-28	647	274	57	978	(57)	-	(27)	(151)	(234)	744	2.75	7.01%	0.83	618
May-29	628	276	59	964	(59)	-	(27)	(146)	(232)	732	3.25	7.01%	0.8	587
Nov-29	609	299	59	967	(59)	-	(27)	(147)	(233)	734	3.75	7.01%	0.78	569
May-30	588	302	62	951	(62)	-	(27)	(142)	(231)	721	4.25	7.01%	0.75	540
Nov-30	567	326	62	954	(62)	-	7	(143)	(199)	756	4.75	7.01%	0.72	548
May-31	546	246	148	940	(64)	(84)	8	(118)	(273)	667	5.25	7.01%	0.7	467
Nov-31	528	265	148	941	(64)	(84)	13	(118)	(252)	688	5.75	7.01%	0.68	466
May-32	509	353	67	929	(67)	-	51	(135)	(152)	777	6.25	7.01%	0.65	509
Nov-32	484	376	67	927	(67)	-	53	(135)	(149)	778	6.76	7.01%	0.63	492
May-33	458	385	70	913	(70)	-	55	(131)	(145)	768	7.25	7.01%	0.61	470
Nov-33	431	411	70	911	(70)	-	114	(131)	(86)	825	7.76	7.01%	0.59	488
May-34	402	423	73	898	(73)	-	112	(126)	(87)	811	8.25	7.01%	0.57	464
Nov-34	372	451	73	896	(73)	-	112	(126)	(87)	809	8.76	7.01%	0.55	447
May-35	342	398	142	883	(76)	(66)	98	(105)	(149)	733	9.25	7.01%	0.53	392
Nov-35	314	421	142	878	(76)	(66)	97	(103)	(149)	729	9.76	7.01%	0.52	377
May-36	284	504	79	867	(79)	-	107	(117)	(88)	778	10.25	7.01%	0.5	388
Nov-36	248	532	79	860	(79)	-	107	(115)	(88)	772	10.76	7.01%	0.48	372
May-37	211	545	83	839	(83)	-	104	(109)	(88)	751	11.25	7.01%	0.47	350
Nov-37	174	557	83	813	(83)	-	101	(103)	(85)	729	11.76	7.01%	0.45	329
May-38	137	446	228	811	(86)	(142)	74	(65)	(219)	592	12.25	7.01%	0.44	258
Nov-38	105	489	228	823	(86)	(142)	75	(68)	(222)	601	12.76	7.01%	0.42	253
May-39	69	647	80	796	(80)	-	99	(99)	(80)	716	13.25	7.01%	0.41	292
Nov-39	24	700	41	765	(41)	-	139	(155)	(57)	708	13.76	7.01%	0.39	279
Enterprise Value														13,504
Closing cash or cash equivalents as on the Valuation Date														587
Adjusted Enterprise Value														14,091
Borrowings from Trust as on the Valuation Date														(11,265)
Equity Value														2,826

Appendix 1.13

Valuation of GUBHPL as on 31st March 2026 under the DCF Method

INR Mn

Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	Cash EBITDA	MM Expense	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F=D-E	G	H	I	J=F-G-H-I	K	L	M	N=J*M
Jul-26	222	150	40	412	(40)	372	-	15	(58)	329	0.30	7.01%	0.98	322
Jan-27	221	161	40	422	(40)	382	-	53	(61)	374	0.80	7.01%	0.95	354
Jul-27	212	162	42	416	(42)	374	-	82	(59)	397	1.30	7.01%	0.92	364
Jan-28	202	173	42	418	(42)	375	-	61	(59)	377	1.80	7.01%	0.89	334
Jul-28	192	176	44	412	(44)	368	-	59	(57)	370	2.30	7.01%	0.86	317
Jan-29	182	187	44	413	(44)	369	-	59	(58)	371	2.81	7.01%	0.83	306
Jul-29	171	189	46	407	(46)	361	-	58	(55)	364	3.30	7.01%	0.80	291
Jan-30	160	202	46	408	(46)	362	-	58	(56)	364	3.81	7.01%	0.77	281
Jul-30	151	4	246	401	(48)	353	(198)	21	(4)	173	4.30	7.01%	0.75	129
Jan-31	151	5	246	402	(48)	354	(198)	12	(4)	164	4.81	7.01%	0.72	118
Jul-31	151	-12	257	396	(50)	346	(207)	24	-	163	5.30	7.01%	0.70	114
Jan-32	152	-12	257	396	(50)	346	(207)	24	-	163	5.81	7.01%	0.67	110
Jul-32	149	189	52	391	(52)	339	-	51	(49)	340	6.30	7.01%	0.65	222
Jan-33	138	199	52	390	(52)	338	-	2	(50)	290	6.81	7.01%	0.63	183
Jul-33	127	203	55	384	(55)	330	-	2	(48)	284	7.30	7.01%	0.61	173
Jan-34	115	214	55	383	(55)	329	-	2	(48)	283	7.81	7.01%	0.59	167
Jul-34	103	218	57	378	(57)	321	-	2	(45)	277	8.30	7.01%	0.57	158
Jan-35	90	230	57	377	(57)	320	-	2	(45)	276	8.81	7.01%	0.55	152
Jul-35	79	69	222	371	(59)	311	(163)	2	(2)	148	9.30	7.01%	0.53	79
Jan-36	75	71	222	369	(59)	309	(163)	2	(1)	147	9.81	7.01%	0.51	75
Jul-36	70	110	184	364	(62)	302	(122)	2	(10)	172	10.31	7.01%	0.50	85
Jan-37	64	113	184	360	(62)	298	(122)	2	(9)	169	10.81	7.01%	0.48	81
Jul-37	57	102	192	352	(65)	287	(127)	2	(5)	157	11.31	7.01%	0.46	73
Jan-38	52	98	192	341	(65)	277	(127)	2	(2)	149	11.81	7.01%	0.45	67
Jul-38	46	116	178	340	(68)	272	(111)	2	(5)	158	12.31	7.01%	0.43	69
Jan-39	39	127	178	344	(68)	276	(111)	2	(6)	161	12.81	7.01%	0.42	68
Jul-39	30	232	71	333	(71)	262	-	2	(31)	234	13.31	7.01%	0.41	95
Jan-40	16	267	37	320	(37)	283	-	(20)	(53)	210	13.81	7.01%	0.39	82
Enterprise Value														4,869
Closing cash or cash equivalents as on the Valuation Date														360
Adjusted Enterprise Value														5,229
Borrowings from Trust as on the Valuation Date														(3,555)
External borrowings as on the Valuation Date														(1,241)
Equity Value														433

Appendix 2

Weighted Average Cost of Capital (WACC) of the SPVs as on 31st March 2026

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd	D/(D+E)	WACC
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
GPEPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
PDEPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
GDHPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
GASHPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
VSEPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
GSSHPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
GDDHPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
AKHPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
GGBHPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
GBAHPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
GBUHPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
GEKEPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%
GUBHPL	6.90%	7.00%	0.49	10.36%	0.00%	10.36%	7.45%	25.17%	5.57%	70.00%	7.01%

Note No	Remarks
Note 1	Risk free rate has been considered as an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7.2 for the detailed note)
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. (Refer Section 7.2 for the detailed note)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India. (Refer Section 7.2 for the detailed note)
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter (Refer section 7.2 for the detailed note)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pretax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

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	0.30	56%	25.17%	0.21
PG InvIT	0.15	2%	17.47%	0.15
Average				0.18

B. Calculation of Re-Levered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity) *(1-T)]

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV	Relevered Beta
GPEPL	0.18	2.33	25.17%	0.49
PDEPL	0.18	2.33	25.17%	0.49
GDHPL	0.18	2.33	25.17%	0.49
GASHPL	0.18	2.33	25.17%	0.49
VSEPL	0.18	2.33	25.17%	0.49
GSSHPL	0.18	2.33	25.17%	0.49
GDDHPL	0.18	2.33	25.17%	0.49
AKHPL	0.18	2.33	25.17%	0.49
GGBHPL	0.18	2.33	25.17%	0.49
GBAHPL	0.18	2.33	25.17%	0.49
GBUHPL	0.18	2.33	25.17%	0.49
GEKEPL	0.18	2.33	25.17%	0.49
GUBHPL	0.18	2.33	25.17%	0.49

**Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings*

Justification of Companies used for calculation of Beta for SPVs:

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

GPEPL: Summary of Approval and Licenses

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-26	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 Licenses

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-26	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 Licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	02-Sep-18	20-Dec-26	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 Licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	23-Mar-26	28-Mar-27	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

Source: Investment Manager

Appendix 4.5

VSEPL: Summary of Approval and Licenses

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-26	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 Licenses

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-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.	22-Apr-19	Valid	Regional Labour Commissioner (Central), Pune

Source: Investment Manager

Appendix 4.7

GDDHPL: Summary of Approval and Licenses

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-26	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-26	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

Appendix 4.8
GAKHPL: Summary of Approval and Licenses

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-2026	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-Sep -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	Contract Labour (Regulation and Abolition) Central Rules, 1971	5-Jul-2021	4-Jul-2026	Chief Labour Commissioner (Central)
2	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)
3	Approval of labour license under the provisions of the Contract Labour Act	08-Jul-2025	04-Jul-2026	Assistant Labour Commissioner (Central) Pakur

Source: Investment Manager

Appendix 4.10
GBAHPL: Summary of Approval and Licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Registration Certificate under the provisions building and other construction workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	24th September 2021	Valid	Chief Labour Commissioner (Central)
2	Contract Labour Licence under Contract Labour (Regulation & Abolition) Act, 1970	5th July 2021	4th July 2026	Office of the Licensing Officer, ALC Pakur (Government of India)

Source: Investment Manager

Appendix 4.11
GBUHPL: Summary of Approval and Licenses

Sr. No.	Approvals	Date of Issue	Validity/ Current Status	Issuing Authority
1	Registration Certificate under the provisions building and other construction workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	19th July 2022	Valid	Chief Labour Commissioner (Central)
2	Contract Labour Licence under Contract Labour (Regulation & Abolition) Act, 1970	2nd August 2025	1st July 2026	Office of the Licensing Officer, ALC Pakur (Government of India)

Source: Investment Manager

Appendix 4.12
GEKEPL: Summary of Approval and Licenses

Sr. No.	Approvals	Date of Issue	Validity/ Current Status	Issuing Authority
1	Registration Certificate under the provisions building and other construction workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	21st December 2020	Valid	Chief Labour Commissioner (Central)
2	Contract Labour Licence under Contract Labour (Regulation & Abolition) Act, 1970	16th December 2025	17th December 2026	Office of the Licensing Officer, ALC Pakur (Government of India)

Appendix 4.13
GUBHPL: Summary of Approval and Licenses

Sr. No.	Approvals	Date of Issue	Validity/ Current Status	Issuing Authority
1	Registration Certificate under the provisions building and other construction workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	19th July 2022	Valid	Chief Labour Commissioner (Central)
2	Contract Labour Licence under Contract Labour (Regulation & Abolition) Act, 1970	2nd August 2025	1st August 2026	Office of the Licensing Officer, ALC Pakur (Government of India)

Appendix 5.1
GDHPL: Summary of Ongoing Litigations

Sr. No.	Title	Pending Before	Particulars	Tax Amount Involved (INR Mn)	Tax Deposited
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	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

Sr. No.	Title	Pending Before	Particulars	Tax Amount Involved (INR Mn)	Tax Deposited
			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. 12/07/2022 **Current Status:** 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. The matter is currently pending in Andhra Pradesh High Court.		
2	Indirect Tax Matters-GST	Office of the Superintendent 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 auditobservations 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 12th June 2023 **Current Status:** The matter is currently pending with the Appellate Authority	0.87	0.69
3	Indirect Tax Matters - GST	Office of the Joint Commissioner, Guntur, Vishakapatnam-Amaravathi, CBIC- Andhra Pradesh	**Background of the case:** The tax authority has demanded ₹ 485.64 million (interest of ₹ 50.31 million and penalty of ₹ 435.33 million) relating to non-payment of interest on delayed payment to suppliers beyond 180 days for the periods FY 2019-20 and FY 2020-21 vide order issued in Form GST DRC-07 dated 14.10.2025 under Section 74 of the CGST Act, 2017. The SPV has filed an appeal against the said order with the Appellate Authority u/s 107 of APGST/ CGST Act, 2017 and deposited ₹ 43.53 million on 12th January 2026 **Current Status:** The matter is pending with the Appellate Authority.	485.64	43.53

Appendix 5.2

PDEPL: Summary of Ongoing Litigations

Sr. No.	Title	Pending Before	Particulars	Tax Amount Involved (INR Mn)	Tax Deposited
1	Direct Tax Matters	Commissioner of Income Tax (Appeals)	**Background of the case:** The tax authority has demanded ₹ 3.67 million vide assessment order passed u/s 143(3) dated 24th February 2026 for AY 2024-25. The SPV has filled appeal against the order with CIT(A) and deposited ₹ 0.73 million to seek stay on recovery proceedings and admission of appeal which has been disclosed as payment under protest. **Current Status:** The matter is pending with CIT(A).	3.67	0.73

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 Matter- GST	Hon'ble Allahabad High Court at Lucknow.	**Background of the case:** 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 depost 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. Department has considered company's reply on all discrepancies except revenue as per IND AS and issued demand order Form DRC-07 having reference no, ZD0902253721496 dated 27-02-2025 and demanded GST of ₹ 10.20 million on turnover. The SPV has filed Writ Petition WTAX/301/2025 against demand order before the Hon'ble High Court, Allahabad. The SPV has deposited ₹ 1.02 million being 10% of the GST demanded as per the demand order through Form DRC 03 dated 12th November 2025. Further, GST department has recovered ₹ 0.51 million from the Electronic cash ledger on 27th November 2025 and ₹ 0.49 million from the Credit ledger on 28th November 2025 **Current Status:** The matter is pending with Hon'ble Allahabad High Court at Lucknow.	10.20 (excluding interest and penalty)	2.02

Source: Investment Manager

Appendix 5.4

VSEPL: Summary of Ongoing Litigations

Sr. No.	Title	Pending Before	Particulars	Tax Amount involved (INR Mn)	Tax Deposited
1	Indirect Tax Matter- GST	Hon'ble Allahabad High Court at Lucknow.	**Background of the case:** The tax authority has ascertained GST payable by the SPV amounting to ₹ 169.71 million (excluding interest and penalty) in relation to discrepancies found during the scrutiny of GST return for the financial year ended 31st March 2021 by issuing form DRC-01. The SPV has filed Writ Petition WRIT TAX No. - 58 of 2025 before the Hon'ble High Court, Lucknow Bench against said DRC-01 and obtained the stay order. **Current Status:** The matter is pending with Hon'ble Allahabad High Court at Lucknow.	169.71 (excluding interest and penalty)	

Source: Investment Manager

Appendix 6

Summary of forecasted major repairs.

SPV	Mar 27	Mar 28	Mar 29	Mar 30	Mar 31	Mar 32	Mar 33	Mar 34	Mar 35	Mar 36	Mar 37	Mar 38	Mar 39
GPEPL	524	550	-	-	-	-	-	738	775	-	-	-	-
PDEPL	108	113	-	-	-	-	-	152	159	-	-	-	-
GDHPL	-	-	627	658	-	-	-	-	840	882	-	-	-
GASHPL	-	-	40	-	-	-	-	-	53	56	-	-	-
VSEPL	770	-	-	-	-	-	-	679	713	-	-	-	-
GSSHPL	-	-	53	-	-	-	-	-	71	75	-	-	-
GDDHPL	-	-	61	64	-	-	-	-	-	85	90	-	-
GAKHPL	-	-	-	-	134	140	-	-	-	-	179	188	-
GGBHPL	-	-	-	-	232	242	-	-	-	-	-	316	330
GBAHPL	-	-	-	261	273	-	-	-	-	227	237	248	-
GBUHPL	-	48	-	-	217	226	-	-	-	68	-	309	323
GEKEPL	-	-	-	-	-	167	-	-	-	133	-	-	284
GUBHPL	-	-	-	-	396	413	-	-	-	326	243	254	222

Appendix 7

Brief Details about the Valuer

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: chennaissr@gmail.com

Address:

50,25, Vedantha Desikar Street,
Mylapore, Chennai, Tami Nadu - 600004

Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

Notice of Annual General Meeting

Notice is hereby given that the Third Annual General Meeting ("**AGM**") of the Unitholders of Indus Infra Trust ("**Trust" / "InvIT**") will be held on Friday, 24th July 2026 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/2025/102 dated 11th July 2025, on Infrastructure Investment Trusts, to transact the businesses mentioned hereinbelow:

ORDINARY BUSINESS

Item No. 1 To consider and adopt Audited Standalone & Consolidated Financial Statements of the Indus Infra Trust as at 31st March 2026, 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 & Consolidated Financial Statements of the Indus Infra Trust (the **"Trust"**) as at 31st March 2026, 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 as at 31st March 2026:

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 all assets of the Indus Infra Trust as at 31st March 2026, 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 10(5), 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 policy on Appointment of Auditor and Valuer of Indus Infra Trust (the **"Trust"**) and in consultation with IDBI Trusteeship Services Limited (in its capacity as the trustee to the Trust) and upon the recommendation by the Investment Manager of the Trust, the appointment of Mr. Jayesh Kumar Parasmal Shah, Registered Valuer bearing IBBI Registration no.: IBBI/RV/07/2020/13066 ("**Valuer**"), who had confirmed their eligibility to be appointed as the Valuer of the Trust and its Project Special Purpose Vehicles (**"Project SPVs"**) For Financial Year 2026-27 who shall hold office till the appointment of the Valuer by the Unitholders in the Annual General Meeting to be held during Calendar Year 2027, at a remuneration of an amount not exceeding Rs. 70,00,000/- (plus applicable taxes and reimbursement of out-of pocket expenses, if any) 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 the Board of Directors and Key Managerial Personnel 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 Authorised Officers to be in the best interest of the InvIT and its unitholders, as they may deem fit."

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

Sd/-
Mohnish Dutta
Company Secretary & Compliance Officer
ICSI Membership No.: FCS 10411

Date: 29th June 2026
Place: Gurugram

Principal Place of Business and Contact Details of the Trust:

Indus Infra Trust
Seventh Floor, GR One Tower, Plot No. 7B, Sector 18, Gurugram 122015, Haryana, India
SEBI Registration No.: IN/InvIT/22-23/0023

Contact Person:
Mohnish Dutta
Company Secretary & Compliance Officer
Tel: +91 85888 55586
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
GR One Tower, Plot No. 7B, Sector 18, Gurugram 122015, Haryana, India
CIN: U65999HR2022PTC102221

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 PROXY 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/2025/102 dated 11th July 2026 ("**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 Annual General Meeting Notice ("**AGM Notice**") is being sent to those Unitholders whose names appear in the Register of Beneficial Owners maintained by the Depositories as of the cut-off date, i.e., Friday, 26th June 2026 ("**Notice Cut-off Date**"). The AGM Notice is being sent to Unitholders on their registered email Ids with the Depository Participants. The Unitholders are encouraged to get their e-mail id's registered / updated by contacting their respective Depository Participants. The Unitholders whose email ids are not registered, SMS is being sent by the RTA.

5. The explanatory statement stating all material facts and the reason for the proposed resolution is annexed herewith.

6. 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.

7. Mrs. Preksha Dawet, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The Investment Manager of InvIT is providing facility of remote e-voting to the Unitholders of the InvIT through KFin Technologies Limited, the RTA of the InvIT. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the AGM Notice.

9. The Instructions relating to the remote e-voting facility are provided herein below:

   a. Commencement of remote e-voting: 9:00 a.m. (IST) on Tuesday, 21st July 2026

   b. End of remote e-voting: 5:00 p.m. (IST) on Thursday, 23rd July 2026

   c. The remote e-voting will not be allowed beyond the above date and time, and the remote e-voting module shall forthwith be disabled by KFintech upon expiry of the aforesaid period.

   d. 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. Friday, 17th July 2026.

   e. 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. Friday, 17th July 2026, 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.

   f. 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 e-mail id of the Unitholder to the Scrutinizer of the AGM, Ms. Preksha Dawet at dawet.preksha@yahoo.com with a copy to Compliance Officer of the InvIT at cs@indusinvit.com, not less than 48 hours before the commencement of the AGM.

   g. 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.

   h. 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.

10. The documents referred to in this AGM Notice and Explanatory Statement are uploaded on the website of Trust at www.indusinvit.com.

11. The AGM Notice is also available on the website of the trust at www.indusinvit.com and may also be accessed from the relevant section of websites of Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. The AGM Notice is also available on the website of the remote e-voting agency at https://evoting.kfintech.com. Unitholders who have not received the AGM Notice may download the same from the aforementioned platforms / links. Unitholders may also contact KFintech or the Investment Manager at indusinvit@kfintech.com or cs@indusinvit.com, respectively.

12. Unitholders are requested to send their queries, if any, to the Investment Manager on or before 21st July 2026 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 can join the Annual Meeting in the VC/OAVM mode 15 minutes before the scheduled time for commencement of the Meeting and after the commencement of Meeting by following the procedure mentioned in this 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.

15. 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.

16. Voting by any person who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.

17. The Scrutinizer will submit her report to the Compliance Officer of the Investment Manager after the completion of scrutiny, and the Compliance Officer will announce the result of the Voting within two working days from the end of e-voting. The results and the Scrutinizer's report will be submitted to the BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com. The results will also be placed on the website of the Trust at https://www.indusinvit.com/investor-information.html and the remote e-voting agency, at https://evoting.kfintech.com.

18. In case of any query and/or grievance, in respect of remote e-Voting, Unitholders may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of KFin Technologies Limited (https://evoting.kfintech.com) or contact Tollfree No: 1800-309-4001, E-mail: evoting@kfintech.com, for any further clarifications.

19. Wherever required or possible, the Unitholders are requested to address all correspondence, including distribution matters, to the RTA, M/s. KFin Technologies Limited (Unit: Indus Infra Trust), Selenium Building, Tower-B, Plot No. 31-32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032, India or email at evoting@kfintech.com.

INSTRUCTIONS TO UNITHOLDERS FOR ATTENDING THE AGM THROUGH VC / OAVM, REMOTE E-VOTING / E-VOTING DURING THE AGM

General Instructions for e-voting

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.

A. Remote E-voting / E-voting during the AGM Instructions for Unitholders holding Units in Demat Mode:

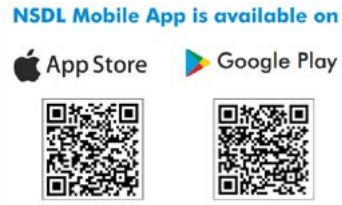
Method 1: login through National Securities Depository Limited ("NSDL") and Central Depository Services (India Limited) ("CDSL")

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.

Individual Unitholders holding securities in demat form with NSDL	Individual Unitholders holding securities in demat form with CDSL

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.



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 member 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 Unitholders 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 shareholders 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 Unitholding as 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 19th July 2026 and will end at 5:00 p.m. (IST) on 21st July 2026 Unitholders shall be provided a 'queue number' before the meeting. The Trust 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 19th July 2026 and will end at 5:00 p.m. (IST) on 21st July 2026

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 will be made available 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:

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, and in consultation with the Trustee, the Board of Directors of the Investment Manager in their meeting held on 26th June 2026 had approved the appointment of Mr. Jayesh Kumar Parasmal Shah, Registered Valuer bearing IBBI Registration no.: IBBI/RV/07/2020/13066 **("Valuer")** For Financial Year 2026-27 who shall hold office till the appointment of the Valuer by the Unitholders in the Annual General Meeting to be held during Calendar Year 2027.

Brief profile of Mr. Jayesh Kumar Parasmal Shah, Registered Valuer is as follows:

Mr. Jayesh Shah is a fellow member of the Institute of Chartered Accountants of India, Registered Valuer & Member of IBBI Valuation, having IBBI Registration No. IBBI/RV/07/2020/13066. He has completed Diploma in Information System Audit (DISA) and also has done Certification on Forensic audit & Fraud detection (FAFD) by ICAI.

Mr. Shah has more than five years of experience in the valuation of Infrastructure Assets. He has been consistently involved in reviewing and meticulously completing valuation reports for both listed and unlisted companies, demonstrating his expertise in the field of financial and asset valuation. Over the years, he has been entrusted by various Resolution Professionals (RPs) to handle the valuation of Securities and Financial Assets of companies undergoing the Insolvency and Bankruptcy Procedure, a responsibility that underscores his deep understanding of complex financial frameworks. In addition to this, he serves as a Concurrent and Statutory Bank Branch Auditor for Nationalized Banks, contributing significantly to maintaining financial accuracy and compliance.

Mr. Shah's professional engagements extend to the valuation of preference shares, the issuance of fresh equity shares, and the assessment of other financial instruments, showcasing his ability to navigate diverse aspects of corporate finance. His extensive working experience spans multiple industries, including power, construction, software, and several other sectors.

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 the appointment of Mr. Jayesh Kumar Parasmal Shah, Registered Valuer bearing IBBI Registration no.: IBBI/RV/07/2020/13066 **("Valuer")** For Financial Year 2026-27 who shall hold office till the appointment of the Valuer by the Unitholders in the Annual General Meeting to be held during Calendar Year 2027, at a remuneration of an amount not exceeding Rs. 70,00,000/- (plus applicable taxes and reimbursement of out-of pocket expenses, if any) 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 Parties to the Trust, 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**
Acting through its Investment Manager
GR Highways Investment Manager Private Limited

Sd/-
Mohnish Dutta
Company Secretary & Compliance Officer
ICSI Membership No.: FCS 10411

Date:29th June 2026
Place: Gurugram

Principal Place of Business and Contact Details of the Trust:

Indus Infra Trust
Seventh Floor, GR One Tower, Plot No. 7B, Sector - 18,
Gurugram, Haryana - 122015, India

Corporate Office:

Unit No. 1111, Eleventh Floor, A Wing,
INS Tower, G Block, BKC, Bandra East,
Mumbai, Maharashtra – 400051
SEBI Registration No.: IN/InvIT/22-23/0023

Registered Office and Contact Details of the Investment Manager:

GR Highways Investment Manager Private Limited
Seventh Floor, GR One Tower, Plot No. 7B, Sector - 18, Gurugram,
Palam Road, Haryana - 122015, India

Corporate Office:

Unit No. 1111, Eleventh Floor, A Wing,
INS Tower, G Block, BKC, Bandra East,
Mumbai, Maharashtra – 400051
CIN: U65999HR2022PTC102221

Contact Person:
Mohnish Dutta
Company Secretary & Compliance Officer
Tel: +91 124 643 5000
E-mail: cs@indusinvit.com
Website: https://www.indusinvit.com/

Notes

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INDUS INFRA TRUST

Registered Office

Plot No. 7B, Sector - 18, Gurugram,
Haryana - 122015
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https://www.indusinvit.com/

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