

November 07, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005 Symbol - Vertis	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Security Codes: 974228, 974227, 975333, 976771 and 976854 (" Non-Convertible Debentures ") & 728473 (" Commercial Paper ")
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Subject: Outcome of the meeting of the Board of Directors of Vertis Fund Advisors Private Limited held on Friday, November 07, 2025.

Dear Sir/Madam,

Further to our intimation dated October 31, 2025 and in compliance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), the Board of Directors ("**Board**") of Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) ("**Investment Manager**") acting in its capacity as Investment Manager of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) ("**Trust**" or "**Vertis**"), at its meeting held on Friday, November 07, 2025, have considered and approved, *inter-alia*, the following:

1. Unaudited standalone and consolidated financial results of the Trust for the quarter and half year ended September 30, 2025, accompanied by limited review report issued by the statutory auditors of the Trust thereon, attached as **Annexure A**;
2. The Security Cover Certificate issued by the statutory auditors as required in terms of Regulation 54 of SEBI LODR Regulations with respect to the listed non-convertible debentures issued by the Trust is attached as **Annexure B**;
3. Declaration of distribution of INR 3.00 per unit to the unitholders of Vertis ("**Unitholders**") as per the details set out below:

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (E), Vidyanagari, Mumbai-400098



SEBI Registration Number:
IN/InvIT/21-22/0019



Tel:
+91 22 6107 3200



Email:
highwaysinvit@highwayconcessions.com



Web:
www.vertis.co.in

Particulars	Details
Total distribution (INR)	4,52,99,51,994
No. of units	1,50,99,83,998
Distribution per unit	
Distribution as interest (INR)	1.4566
Distribution as return of capital (INR)	1.2157
Distribution as dividend (old regime) (INR)	0.3197
Distribution as dividend (new regime) (INR)	-
Distribution as other income (INR)	0.0080
Total distribution per unit (INR)	3.0000

Please note that **Wednesday, November 12, 2025**, has been fixed as the record date for the purpose of identification of the Unitholders for payment of the declared distribution and the payment will be made on or before **Wednesday, November 19, 2025**.

Further, please note that there is no deviation/variation during the quarter ended September 30, 2025 in the use of issue proceeds of Non-convertible Debentures ("NCDs") issued by the Trust. Accordingly, a statement indicating full utilization of issue proceeds of NCDs and a statement indicating no deviation/variation in the use of issue proceeds of NCDs is attached as **Annexure C**.

The meeting of the Board of the Investment Manager commenced at 04:00 p.m. (IST) and concluded at 06:52 p.m. (IST).

The said information is also being uploaded on the website of the Trust at www.vertis.co.in.

You are requested to kindly take the same on record.

Yours faithfully,

For **Vertis Infrastructure Trust**

(formerly known as Highways Infrastructure Trust)

(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)

(formerly known as Highway Concessions One Private Limited)

Gajendra Mewara

Company Secretary & Compliance Officer

Place: Mumbai

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
 Santacruz (E), Vidyanagari, Mumbai-400098



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CC:**Axis Trustee Services Limited**
("Unit Trustee")Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025, MH**Catalyst Trusteeship Limited**
("Debenture Trustee")901, 9th Floor, Tower B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, MH**ICICI Bank Limited**
("Issuing & Paying Agent")ICICI Bank Towers, Bandra
Kurla Complex, Bandra, (East),
Mumbai – 400051 MH**Principal Place of Business:**Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (E), Vidyanaagari, Mumbai-400098**SEBI Registration Number:**
IN/InvIT/21-22/0019**Tel:**
+91 22 6107 3200**Email:**
highwaysinvit@highwayconcessions.com**Web:**
www.vertis.co.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED
STANDALONE FINANCIAL RESULTS**

To

The Board of Directors of

Vertis Fund Advisors Private Limited (Formerly Known as Highway Concessions One Private Limited) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Vertis Infrastructure Trust)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VERTIS INFRASTRUCTURE TRUST** (FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST) (the "InvIT" or Trust") for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "InvIT Regulations"), Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with the InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of InvIT Regulations, Regulation 52 and Regulation 54 of the Listing



**S. B. Billimoria
& Co. LLP**

regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 of the accompanying Statement, which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.
6. The Standalone financial results of the Trust for the quarter and six months ended September 30, 2024 and year ended March 31, 2025, were reviewed/audited by predecessor auditor who expressed an unmodified opinion on those Statements except for the financial information for the period ended September 30, 2024 as referred in the Note 14 of the Statement are based on Management information and not subject to review.

Our conclusion on the Statement is not modified in respect of this matter.

For **S.B. Billimoria & Co. LLP**

Chartered Accountants

(Firm's Registration No. 101496W/W-100774)



A handwritten signature in blue ink, appearing to read "Mukesh Jain", written over a horizontal line.

Mukesh Jain

(Partner)

(Membership No. 108262)

UDIN: 25108262BMNTMQ9278

Place: Mumbai

Date: November 07, 2025

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Financial assets			
Investments	53,857.21	47,741.29	41,382.62
Loans	1,49,867.58	35,375.59	1,06,999.06
Other financials asset	1,684.80	0.50	0.50
Deferred tax assets (net)	0.52	-	-
Non-current tax assets (net)	-	0.29	2.10
Other non-current assets	40.84	-	45.59
Total non-current assets	2,05,450.95	83,117.67	1,48,429.87
Current assets			
Financial assets			
Investments	478.97	1,931.55	549.05
Cash and cash equivalents	61.06	279.88	222.83
Bank balances other than cash and cash equivalents above	1,001.13	870.82	1,163.91
Loans	3,659.41	4,051.27	3,375.68
Other financial asset	8,261.73	-	3,808.00
Other current assets	41.59	66.45	98.06
Total current assets	13,503.89	7,199.97	9,217.53
Total assets	2,18,954.84	90,317.64	1,57,647.40
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	1,28,610.63	73,597.34	1,28,610.63
Other equity	(7,395.20)	(11,514.36)	(9,507.75)
Distribution-Repayment of Capital	(13,193.46)	(7,912.93)	(9,450.97)
Total equity	1,08,021.97	54,170.05	1,09,651.91
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	99,256.08	32,125.03	40,580.80
Other financial liabilities	839.01	-	-
Deferred tax liabilities	-	-	0.56
Total non-current liabilities	1,00,095.09	32,125.03	40,581.36
Current liabilities			
Financial liabilities			
Borrowings	9,161.04	3,326.95	7,279.87
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	0.40	3.72	1.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	88.77	50.93	20.08
Other financial liabilities	1,540.78	626.10	99.23
Other current liabilities	44.29	8.16	13.17
Current tax liabilities (net)	2.50	6.70	-
Total current liabilities	10,837.78	4,022.56	7,414.13
Total liabilities	1,10,932.87	36,147.59	47,995.49
Total equity and liabilities	2,18,954.84	90,317.64	1,57,647.40



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Unaudited Standalone Statement of financial results for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025 (Unaudited) (Refer Note 15)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited) (Refer Note 16)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Income						
Revenue from operations						
Dividend income from subsidiaries	340.66	1,251.44	565.80	1,592.10	7,697.16	9,697.20
Interest income on loans given to subsidiaries	5,621.04	4,279.25	1,383.72	9,900.29	2,713.44	7,300.48
Other income						
Interest on bank deposits	64.98	34.40	17.54	99.38	41.75	77.38
Profit on sale of investments (net)	6.51	16.21	44.02	22.73	72.06	112.71
Others	-	-	-	-	3.20	62.37
Total income	6,033.19	5,581.30	2,011.08	11,614.49	10,527.61	17,250.14
Expenses						
Finance costs						
Interest on term loan, non convertible debentures and others	2,221.18	1,285.37	756.16	3,506.55	1,505.32	3,085.68
Finance and bank charges	54.83	0.00	0.61	54.83	0.67	1.76
Valuation expenses	1.97	1.92	1.30	3.89	1.48	2.70
Audit fees	1.23	1.75	8.44	2.98	13.16	26.56
Insurance expense	4.09	2.36	2.39	6.45	4.75	9.48
Investment manager fees	143.33	16.49	17.17	159.82	33.83	70.43
Rating fees	1.99	7.44	8.23	9.43	8.78	15.83
Trustee fees	1.65	0.63	0.48	2.28	1.53	3.09
Legal and professional (Refer Note 9)	42.98	192.91	5.75	235.89	28.87	104.21
Other expenses	15.80	8.04	4.37	23.84	9.47	25.82
Total expenses	2,489.05	1,516.91	804.90	4,005.97	1,607.86	3,345.56
Profit before exceptional items and tax for the period/year	3,544.13	4,064.39	1,206.18	7,608.52	8,919.75	13,904.58
Exceptional items (Refer Note 5)	428.08	309.25	4,696.81	737.33	4,696.81	4,885.08
Profit/(Loss) before tax for the period/year	3,116.05	3,755.14	(3,490.63)	6,871.19	4,222.94	9,019.50
Tax expense:						
Current tax	8.76	5.68	12.70	14.44	32.88	37.40
Deferred tax	(0.58)	(0.50)	-	(1.08)	-	0.56
Total tax expense	8.18	5.18	12.70	13.36	32.88	37.96
Profit/(loss) after tax for the period/year	3,107.87	3,749.96	(3,503.33)	6,857.83	4,190.06	8,981.54
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(Loss) for the period/year	3,107.87	3,749.96	(3,503.33)	6,857.83	4,190.06	8,981.54
Earnings per unit (not annualised, except for year end)						
Basic (₹) (Nominal value of unit capital ₹ 100 per unit)	2.06	2.48	(4.35)	4.54	5.35	9.67
Diluted (₹) (Nominal value of unit capital ₹ 100 per unit)	2.06	2.48	(4.35)	4.54	5.35	9.67

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Profit before tax (After exceptional items)	6,871.19	4,222.94	9,019.50
Adjustments for:			
Interest on compulsory convertible debentures ("CCD'S")	-	(22.23)	(61.89)
Interest on rupee term loan ("RTL")	(9,882.06)	(2,626.22)	(7,167.89)
Interest on optionally convertible debentures ("OCD'S")	(18.23)	(64.99)	(70.70)
Dividend income from subsidiaries	(1,592.10)	(7,697.16)	(9,697.20)
Exceptional items (refer note 5)	737.33	4,696.81	4,885.08
Interest income on bank deposits	(99.37)	(41.75)	(78.53)
Gain on sale of investments (net)	(22.73)	(61.54)	(111.27)
Fair value (gain)/loss on investment in mutual fund	1.33	(0.42)	(1.44)
Balance written back	-	(3.20)	(3.84)
(Gain)/loss on investment pursuant to capital reduction	-	(10.10)	-
Finance costs	3,561.38	1,505.99	3,087.44
Operating loss before working capital changes and other adjustments	(443.26)	(101.86)	(200.74)
Working capital changes and other adjustments:			
Other assets	61.20	(1.73)	(78.92)
Trade payables	67.33	(84.52)	(116.66)
Other financial assets	30.59	-	-
Other liabilities	31.08	(17.95)	(12.92)
Cash flow (used in)/flow from operating activities post working capital changes	(253.06)	(206.06)	(409.24)
Income tax paid	(9.84)	(34.39)	(47.71)
Net cash (used in)/flow from operating activities (A)	(262.90)	(240.44)	(456.95)
B. Cash flows from investing activities			
Loan given to subsidiaries	(79,563.18)	(640.79)	(66,404.01)
Consideration paid on acquisition of Subsidiaries	(11,204.25)	-	(5,259.66)
Repayment of loan given to subsidiaries	36,410.95	1,404.63	4,957.00
Proceeds from redemption of OCD's of subsidiaries	264.83	2,478.66	2,837.58
Redemption of preference shares	255.32	-	49.01
Interest received on "OCD's" and "CCD's"	17.06	578.45	646.87
Dividend received from subsidiaries	1,592.10	7,697.16	9,697.20
Interest received on loan given to subsidiaries	5,695.35	1,454.21	4,003.02
Interest received on bank deposits	75.35	82.20	78.53
Proceeds from (Investment in)/redemption of bank deposits	(1,497.50)	41.76	(210.89)
Investment in mutual funds	(186.58)	(1,627.09)	(292.29)
Proceeds from sale of mutual funds	22.73	61.54	111.27
Net cash flow from/(used in) investing activities (B)	(48,117.82)	11,530.73	(49,786.37)
C. Cash flows from financing activities			
Proceeds from issuance of units	-	1,025.00	56,038.29
Proceeds from long term borrowings	68,948.00	-	19,047.37
Proceeds from borrowings by way of issue of commercial paper	8,433.57	2,698.20	-
Redemption of commercial paper	(8,500.00)	(2,750.00)	-
Repayment of long term borrowings	(8,361.47)	(265.05)	(7,023.88)
Processing fees paid	(429.93)	-	(59.29)
Unit issue expenses	-	(3.40)	(8.39)
Distribution made to unitholders	(8,487.77)	(10,842.77)	(15,160.69)
Interest paid	(3,383.45)	(1,333.56)	(2,828.44)
Net cash (used in)/flow from financing activities (C)	48,218.95	(11,471.58)	50,004.97
D Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(161.77)	(181.30)	(238.35)
E Cash and cash equivalents at the beginning of the year	222.83	461.18	461.18
Cash and cash equivalents at the end of the period/year (D+E)	61.06	279.88	222.83
Non-cash financing and investing activities			
Settlement of a purchase consideration through the issue of units	-	-	119.08
Settlement of asset acquired through the issue of units	-	-	3,863.26

Note:

The above Unaudited Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Unaudited Standalone Statement of Changes in Unit holder's Equity for the half year and quarter ended 30 September 2025

Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

A Unit capital

Particulars	Number of units	Amount
Balance as at 01 April 2024	74,68,85,834.00	68,590.00
Changes in unit capital	5,87,02,708.00	5,007.34
Balance as at 30 September 2024*	80,55,88,542.00	73,597.34

* (Refer Note 14)

Particulars	Number of units	Amount
Balance as at 01 April 2025	1,50,99,83,998.00	1,28,610.63
Changes in unit capital	-	-
Balance as at 30 September 2025	1,50,99,83,998.00	1,28,610.63

Particulars	Number of units	Amount
Balance as at 01 April 2024	74,68,85,834.00	68,590.00
Changes in unit capital	76,30,98,164.00	60,020.63
Balance as at 31 March 2025	1,50,99,83,998.00	1,28,610.63

B Other equity

Particulars	Retained earnings	Total
Balance as at 01 April 2024	(7,323.29)	(7,323.29)
Net Profit for the period	4,190.06	4,190.06
Other comprehensive income	-	-
Total comprehensive income for the period	(3,133.23)	(3,133.23)
Less: Distribution to unitholders^	(8,377.73)	(8,377.73)
Less: Units issue related expenses#	(3.40)	(3.40)
Balance as at 30 September 2024*	(11,514.36)	(11,514.36)

* (Refer Note 14)

Particulars	Retained earnings	Total
Balance as at 01 April 2025	(9,507.75)	(9,507.75)
Net Profit for the period	6,857.83	6,857.83
Other comprehensive income	-	-
Total comprehensive income for the period	6,857.83	6,857.83
Less: Distribution to unitholders^	(4,745.28)	(4,745.28)
Balance as at 30 September 2025	(7,395.20)	(7,395.20)

Particulars	Retained earnings	Total
Balance as at 01 April 2024	(7,323.29)	(7,323.29)
Net Profit for the period	8,981.54	8,981.54
Other comprehensive income	-	-
Total comprehensive income for the period	8,981.54	8,981.54
Less: Distribution to unitholders^	(11,157.60)	(11,157.60)
Less: Units issue related expenses#	(8.39)	(8.39)
Balance as at 31 March 2025	(9,507.75)	(9,507.75)

Notes:

- i) # Unit issue related expenses are expenses incurred in relation to the right issue and preference issue of units by the Trust.
ii) ^ Distributions made by the Trust to its unitholders is excluding amounts classified as 'Repayment of Capital' are disclosed separately (see Table (c)).



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Unaudited Standalone Statement of Changes in Unit holder's Equity for the half year and quarter ended 30 September 2025

Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

C Distribution-Repayment of Capital

Particulars	Repayment of Capital	Total
Balance as at 01 April 2024	(5,447.88)	(5,447.88)
Distribution during the period (Distribution for March 31, 2024)	(189.34)	(189.34)
Distribution during the period (Distribution for June 30, 2024)	(2,275.71)	(2,275.71)
Balance as at 30 September 2024*	(7,912.93)	(7,912.93)

*(Refer Note 14)

Particulars	Repayment of Capital	Total
Balance as at 01 April 2025	(9,450.97)	(9,450.97)
Distribution during the period (Distribution for March 31, 2025)	(2,054.03)	(2,054.03)
Distribution during the period (Distribution for June 30, 2025)	(1,688.46)	(1,688.46)
Balance as at 30 September 2025	(13,193.46)	(13,193.46)

Particulars	Repayment of Capital	Total
Balance as at 01 April 2024	(5,447.88)	(5,447.88)
Distribution during the period (Distribution for March 31, 2024)	(189.34)	(189.34)
Distribution during the period (Distribution for June 30, 2024)	(2,275.71)	(2,275.71)
Distribution during the period (Distribution for September 30, 2024)	(756.93)	(756.93)
Distribution during the period (Distribution for December 31, 2024)	(781.11)	(781.11)
Balance as at 31 March 2025	(9,450.97)	(9,450.97)

Notes:

- The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.
- As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone Unaudited Financial Information and shown the same as a separate line item on the face of the Standalone Unaudited Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Unaudited Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value for the Period ended 30 September 2025

Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025	
	Book value	Fair value [^]	Book value	Fair value [^]	Book value	Fair value [^]
	(Unaudited)		(Unaudited) (Refer Note 14)		(Audited)	
A. Assets	2,18,954.84	2,67,297.86	90,317.64	99,017.52	1,57,647.40	1,89,882.50
B. Liabilities (at book value)	1,10,932.87	1,10,932.87	36,147.59	36,147.59	47,995.49	47,995.49
C. Net assets (A-B)	1,08,021.97	1,56,364.99	54,170.05	62,869.93	1,09,651.91	1,41,887.01
D. No of units (in millions)	1,509.98	1,509.98	805.59	805.59	1,509.98	1,509.98
E. NAV (C/D)	71.54	103.55	67.24	78.04	72.62	93.97

[^] Fair values of total assets relating to the Trust as at 30 September 2025, 30 September 2024 and 31 March 2025 as disclosed above are based on the fair valuation report of the independent valuer appointed by the Trust.

Notes:

Project wise breakup of fair value of assets

Particulars	Fair value as at 30 September 2025	Fair value as at 30 September 2024	Fair value as at 31 March 2025
	(Unaudited)	(Unaudited) (Refer Note)	(Audited)
Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")	1,65,812.00	42,536.22	1,17,243.62
Dewas Bhopal Corridor Private Limited ("DBCPL")	15,270.80	14,095.19	15,302.25
Nirmal BOT Private Limited ("NBPL")	166.85	102.64	134.75
Jodhpur Pali Expressway Private Limited ("JPEPL")	621.25	-	294.11
Godhra Expressways Private Limited ("GEPL")	18,962.74	12,959.36	17,724.29
Ulundurpet Expressways Private Limited ("UEPL")	1,872.46	3,823.12	1,775.27
Shillong Expressway Private Limited ("SEPL")	32.59	140.59	8.48
Udupi Tollway Private Limited ("UTPL")	1,443.50	104.12	1,440.03
Ateli Narnaul Highway Private Limited ("ANHPL")	323.23	316.65	434.78
Rewari Ateli Highway Private Limited ("RAHPL")	261.02	365.66	208.58
Gurgaon Sohna Highway Private Limited ("GSHPL")	415.03	177.50	172.63
Gujarat Road and Infrastructure Company Limited ("GRICL")	16,117.88	7,786.04	10,018.73
Swarna Tollway Private Limited ("STPL")	7,513.03	15,380.39	7,654.24
Bangalore Elevated Tollway Private Limited ("BETPL")	1,668.15	1,230.04	1,592.27
North Telangana Expressway Private Limited ("NTEPL")	11,944.43	-	14,286.41
Rewari Bypass Private Limited ("RBPL")	1,049.32	-	1,592.06
Dausa Lalsot Highways Private Limited ("DLHPL")	579.30	-	-
Chitradurga Highways Private Limited ("CHPL")	1,832.45	-	-
Aligarh Highways Private Limited ("AHPL")	2,735.67	-	-
Bundelkhand Highways Private Limited ("BHPL")	2,084.71	-	-
Khajurao Highways Private Limited ("KHPL")	1,422.15	-	-
Triveni Sangam Highways Private Limited ("TSHPL")	1,447.22	-	-
Meerut Haridwar Highway Private Limited ("MHHPL")	2,151.86	-	-
Bithur Kanpur Highways Private Limited ("BKHPL")	4,150.09	-	-
Unnao Highways Private Limited ("UHPL")	2,310.25	-	-
Gomti Highways Private Limited ("GHPL")	3,112.33	-	-
Bareilly Nainital Highways Private Limited ("BNHPL")	1,997.55	-	-
Total fair value	2,67,297.86	99,017.52	1,89,882.50

Note:

- 1) Fair value of assets of the Trust as disclosed above includes loans advances to respective SPVs and other assets at the Trust level which are included in the audited & unaudited standalone financial statements.
- 2) Fair value of assets of SPVs as disclosed above represents the fair value of equity of respective SPVs.

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the period ended 30 September 2025##	For the period ended 30 September 2024	For the year ended 31 March 2025 ###
	(Unaudited)	(Unaudited) (Refer Note)	(Audited)
Total comprehensive income for the period/year (As per the Standalone Statement of Profit and Loss)	6,857.83	4,190.06	8,981.54
Add: Other changes in fair value for the period/year	53,591.79	(2,319.63)	17,875.81
Total return	60,449.62	1,870.43	26,857.35

In the above statement, other changes in fair value for the period ended 30 September 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at 30 September 2025 and as at 31 March 2025 (except for entities acquired during the period ended 30 September 2025 - 11 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited).

In the above statement, other changes in fair value for the period ended 30 September 2024 has been computed based on the difference in fair values of total assets of the Project SPVs as at 30 September 2024 and as at 31 March 2024 (except for entities acquired during the period ended 30 September 2024 - BTEPL).

In the above statement, other changes in fair value for the financial year ended 31 March 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at 31 March 2025 and as at 31 March 2024 (except for Bangalore Elevated Tollway Private Limited, North Telangana Expressway Private Limited, and Rewari Bypass Private Limited which is based on the difference between the fair value of total assets as at 31 March 2025 and as at respective acquisition/takeover date, which is primarily based on the valuation report of the independent valuer).



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
 Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended 30 September 2025 have been presented below:
 (All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	<i>((Unaudited) (Refer Note 15)</i>	<i>(Unaudited)</i>	<i>((Unaudited) (Refer Note 16)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Cashflows (used in)/from operating activities of the Trust (A)	(168.22)	(94.68)	(113.48)	(262.90)	(240.44)	(456.95)
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	7,578.10	5,868.07	3,461.72	13,446.17	8,455.79	17,146.26
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), 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)	55.00	43.08	56.08	98.08	103.29	189.80
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	(2,185.82)	(1,636.43)	(869.82)	(3,822.25)	(1,527.84)	(3,138.79)
Less: Debt repayment at Trust 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)	(535.82)	(403.24)	(132.53)	(939.06)	(167.19)	(431.32)
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 (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust 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;	(45.87)	(16.46)	112.22	(62.34)	112.22	108.82
Total adjustments at the Trust level (B)	4,865.59	3,855.02	2,627.67	8,720.61	6,976.27	13,874.77
Net distributable cash flows as per SEBI guidelines (C=A+B)	4,697.37	3,760.34	2,514.19	8,457.71	6,735.83	13,417.82
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(167.42)	(180.02)	0.05	(347.44)	(384.01)	(354.87)
Amount distributed to unitholders (E= C+D)	4,529.95	3,580.32	2,514.23	8,110.28	6,351.82	13,062.95

Notes:

- i) The finance cost for the period ended 30 September 2025 amounts to ₹3,822.25 million. This comprises finance cost as per the standalone Statement of Profit and Loss of ₹3,561.38 million, adjusted for amortisation of processing fees amounting to ₹242.42 million. It also includes processing fees of ₹429.93 million incurred and paid during the quarter, accrued interest of ₹6.94 million as at 31 March 2025 (subsequently paid during the current period), and interest on commercial paper amounting to ₹66.42 million.
- ii) Debt repayment for the period ended 30 September 2025 is ₹ 939.06 million. This includes total repayment as per the standalone cash flow statement of ₹ 16,927.90 million, reduced by repayment made out of borrowed fund of ₹ 7,488.84 million and repayment made out of opening balance of All PNC SPVs fund of ₹ 8,500.00 million.
- iii) Trust has created additional DSRA of ₹ 1,769.58 millions during Q1 FY26, out of which ₹ 1,707.24 millions was funded through debt, hence not considered in NDCF calculation and balance DSRA of ₹ 62.34 millions was funded through internal accrual. Further, during the Q2 FY26, DSRA of Rs. 249.42 millions was released. This results in total DSRA amount of ₹ 2,684.05 millions as on 30 September 2025 (DSRA of ₹ 1,163.90 millions as on 31 March 2025)

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended 30 September 2025 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

- iv) The Trust has retained ₹347.44 millions for H1 FY 2025-26 from NDCF (being a sum less than 10% of NDCF) and ensuring that the distribution out of the NDCF computed for FY 2026 is at least 90% of the calculated NDCF. Additionally, during this financial year, ₹ 263.77 millions were retained from NDCF for FY 2024-25, thereby aggregate retention as at 30 September 2025 stands at ₹ 611.21 million.
- v) In previous years, the Trust borrowed funds from external lenders and lent ₹ 382.5 million to UEPL for major maintenance. Due to SEBI regulations, this amount could not be used for major maintenance and has been returned by UEPL in current quarter. The returned amount is outside NDCF and will be used either for external loan repayment or business needs (including on-lending to other SPVs), but will not be used for distributions. As on September 30, 2025, out of 382.5 million, ₹ 223.08 millions used for on-lending to SPV's which does not form part of SPV NDCF as per Revised NDCF Framework.
- vi) In case of Ulundurpet Expressways Private Limited ("UEPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, UEPL is able to upstream distributions of ₹ 339.55 million to Trust for the period ended 30 September 2025. Thereby, resulting in a cash trap of ₹ 538.84 million at UEPL as has been duly disclosed here. UEPL has initiated 2nd capital reduction scheme ("second application") to address the cash trap.
- vii) In case of Bangalore Elevated Tollway Private Limited ("BETPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, BETPL is able to upstream distributions of ₹ 376.94 million to Trust for period ended 30 September 2025. Thereby, resulting in a cash trap of ₹ 533.37 million at BETPL as has been duly disclosed here. The BTEPL has initiated scheme of arrangement to address the cash trap.
- viii) The Trust has acquired 100% shareholding in 10 SPVs from PNC Infratech Limited and PNC Infra Holdings Limited on 21 May 2025 ("Acquisition Date"). The value of cash & cash equivalents (including fixed deposits and mutual fund investments) as on the Acquisition Date was ₹ 11,466.08 million (including MTM gain on mutual funds of ₹ 9.09 million and accrued interest on FDR of ₹ 272.82 million) ("Opening Cash"). Such Opening Cash has not been considered as part of NDCF computed for such 10 SPVs. Further, such Opening Cash shall be up streamed from such 10 SPVs to the Trust and proceeds of the same shall not be available for distribution to unitholders. Further, such proceeds will be utilized towards repayment of external debt at the Trust level or towards repayment of external debt availed by SPVs of the Trust. Till 30 September 2025, ₹ 10439.73 million out of ₹ 11,466.08 million has utilised for repayment of external debt at Trust level and balance (₹1,026.35 million) will be used for towards repayment of external debt at the Trust level or towards repayment of external debt availed by SPVs of the Trust.
- ix) Trust has acquired Bareilly Nainital Highways Private Limited ("BNHPL") during the quater ended 30 September 2025, Further, the value of cash & cash equivalents (including fixed deposits and mutual fund investments) as on the acquisition date was ₹ 219.44 million (including accrued interest on FDR of ₹ 9.98 million) ("Opening Cash"). Such Opening Cash has not been considered as part of NDCF computed for BNHPL. Further, such Opening Cash shall be up streamed to the Trust and proceeds of the same shall not be available for distribution to unitholders. Further, such proceeds will be utilized towards repayment of external debt at the Trust level or towards repayment of external debt availed by SPVs of the Trust.
- x) During the period ended 30 September 2025, The Trust acquired Bareilly Nainital Highways Private Limited ("BNHPL"). The reserves amounting to ₹61.74 million reflected in BNHPL could not be upstreamed to the Trust due to restrictions on fund transfers from the SPV to the InvIT (classified as restricted payments). Any deviation from these restricted payment conditions requires prior approval from all lenders. Accordingly, BNHPL was unable to upstream funds to the Trust.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended 30 September 2025 have been presented below:
(All amounts in ₹ millions unless otherwise stated)

b. Investment manager fees
Pursuant to the Investment Management Agreement ("IMA") dated October 20, 2022, as amended, executed between Vertis Infrastructure Trust ("the Trust") and its Investment Manager, Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited), the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.
In accordance with the terms of the IMA, the Investment Management Fees are borne by the Trust and its Special Purpose Vehicles ("SPVs") in the ratio of 20:80 up to June 30, 2025.
Effective from July 1, 2025, the Investment Management Agreement has been amended, pursuant to which the Investment Management Fees shall be computed as the lower of:
(a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and
(b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.
From the said date, the entire Investment Management Fee shall be borne by the Trust.

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	<i>((Unaudited))</i> <i>(Refer Note 15)</i>	<i>(Unaudited)</i>	<i>((Unaudited))</i> <i>(Refer Note 16)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Investment manager fees	143.33	16.49	17.17	159.82	33.83	70.43

c. Statement of earnings per unit ('EPU')
Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to unit holders by the weighted average number of units outstanding during the period/year.
Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
Profit/(loss) for the period / year (₹ millions)	3,107.87	3,749.96	(3,503.33)	6,857.83	4,190.06	8,981.54
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,509.98	805.59	1,509.98	782.49	929.10
Earnings per unit (basic and diluted) (₹)	2.06	2.48	(4.35)	4.54	5.35	9.67

d. Contingent liabilities as at 30 September 2025 is Nil (30 June 2025, 30 September 2024 and 31 March 2025: Nil)
e. Commitments as at 30 September 2025 is Nil (30 June 2025, 30 September 2024 and 31 March 2025: Nil) (Refer Note 9)

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Ratios (Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 for standalone unaudited financial results for the half year and quarter ended 30 September 2025)

(all amounts in ₹ millions, except ratios)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times)	1.00	1.06	0.65	1.00	0.65	0.44
(b)	Debt service coverage ratio (in times)	2.07	3.17	2.21	2.48	2.31	3.68
(c)	Interest service coverage ratio (in times)	2.56	4.16	2.59	3.14	6.92	5.50
(d)	Outstanding redeemable preference shares	-	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(f)	Net worth	1,08,021.97	1,08,494.41	54,170.05	1,08,021.97	54,170.05	1,09,651.91
(g)	Net profit/(loss) after tax	3,107.87	3,749.96	(3,503.33)	6,857.83	4,190.06	8,981.54
(h)	Earning per unit capital	2.06	2.48	(4.35)	4.54	5.35	9.67
(i)	Current ratio (in times)	1.25	1.66	1.79	1.25	1.79	1.24
(j)	Long term debt to working capital (in times)	9.17	4.08	5.45	9.17	5.45	5.27
(k)	Bad debts to account receivable ratio (in %) *	N.A	N.A	N.A	N.A	N.A	N.A
(l)	Current liability ratio (in %)	9.77%	15.50%	11.13%	9.77%	11.13%	15.45%
(m)	Total debts to total assets ratio (in %)	49.52%	51.08%	39.25%	49.52%	39.25%	30.36%
(n)	Debtors turnover ratio (in times)*	N.A	N.A	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio**	N.A	N.A	N.A	N.A	N.A	N.A
(p)	Operating margin (in %)	96.43%	95.81%	97.53%	96.13%	99.02%	98.48%
(q)	Net profit margin (in %)	52.13%	67.80%	-179.70%	59.67%	40.25%	52.84%
(r)	EBITDA margin (in %)	96.43%	95.81%	97.53%	96.13%	99.02%	98.48%
(s)	Asset Cover available	2.07	1.95	2.58	2.07	2.58	3.36
(t)	Distribution per unit	3.0000	2.3711	3.1210	5.3711	7.8847	12.3292

* The Trust does not have any trade receivable, therefore debtor turnover ratio is not applicable.

** The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

Formulae for computation of ratios are as follows:

- Debt equity ratio = [(Non-current borrowings + Current borrowings) / total equity]
- Debt service coverage ratio = [Profit/(loss) before tax, finance costs, exceptional items / {Finance costs + Principal repayment for borrowings}]
- Interest service coverage ratio = [Profit/(loss) before tax, finance costs, exceptional items / Finance costs]
- Net worth = [Unit Capital + Other equity]
- Earning per unit capital = [Profit/(loss) after tax/Total number of units]
- Current ratio = [Current assets / Current liabilities]
- Long term debt to working capital = [(Non-current borrowings + Current borrowings) / {Current assets less current liabilities (excluding current maturity of non-current borrowings)}]
- Bad debts to account receivable ratio = [Bad debts / Average trade receivables]
- Current liability ratio = [Current liabilities / Total liabilities]
- Total debts to total assets ratio = [(Non-current borrowings + Current borrowings) / Total assets]
- Debtors turnover ratio = [Revenue from operations/ Average Trade Receivables]
- Inventory turnover ratio = [Sale of products / Average inventory of finished goods and stock in trade]
- Operating margin = [{Profit before tax, finance cost, exceptional items and other income} / Revenue from operations]
- Net profit margin = [Profit after tax/(loss) / Revenue from operations]
- EBITDA margin = [{Profit before tax, finance cost, depreciation ,exceptional items and other income} /Revenue from operations]
- Asset Cover available = [(Value of assets having pari-passu charge) / {Outstanding value of corresponding debt + interest accrued (both NCD and RTL)}]
- Distribution per unit = [Distribution to unitholders /Total number of units]



epd

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder on standalone unaudited financial results for the half year and quarter ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

I. Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the period/year ended 30 September 2025 and 31 March 2025:

A. Related parties where control exists

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l.

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

Fellow subsidiaries*

Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited')

Vertis Project Manager Private Limited ("formerly known as 'HC One Project Manager Private Limited')

*With whom the Group had transactions during the current or previous period

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")

Nirmal BOT Private Limited ("NBPL")

Godhra Expressways Private Limited ("GEPL")

Dewas Bhopal Corridor Private Limited ("DBCPL")

Shillong Expressway Private Limited ("SEPL")

Jodhpur Pali Expressway Private Limited ("JPEPL")

Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) w.e.f 02 November 2023

Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G Ateli Narnaul Highway Private Limited) w.e.f 22 November 2023

Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G Rewari Ateli Highway Private Limited) w.e.f 22 November 2023

Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f 22 November 2023

Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f 24 January 2024

Swarna Tollway Private Limited ("STPL") w.e.f 24 January 2024

Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024

North Telangana Expressway Private Limited ("NTEPL") w.e.f. 15 October 2024

Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited") w.e.f. 20 February 2025

Bithur Kanpur Highways Private Limited ("BKHPL") (formerly known as 'PNC Bithur Kanpur Highways Private Limited ') (w.e.f 21 May 2025)

Aligarh Highways Private Limited ("AHPL") (formerly known as 'PNC Aligarh Highways Private Limited ') (w.e.f 21 May 2025)

Triveni Sangam Highways Private Limited ("TSHPL") (formerly known as 'PNC Triveni Sangam Highways Private Limited ') (w.e.f 21 May 2025)

Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited ') (w.e.f 21 May 2025)

Gomti Highways Private Limited ("GHPL") (formerly known as 'PNC Gomti Highways Private Limited ') (w.e.f 21 May 2025)

Meerut Haridwar Highway Private Limited ("MHHPL") (formerly known as 'PNC Meerut Haridwar Highway Private Limited ') (w.e.f 21 May 2025)

Dausa Lalsot Highways Private Limited ("DLHPL") (formerly known as 'PNC Rajasthan Highways Private Limited ') (w.e.f 21 May 2025)

Chitradurga Highways Private Limited ("CHPL") (formerly known as 'PNC Chitradurga Highways Private Limited ') (w.e.f 21 May 2025)

Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand Highways Private Limited ') (w.e.f 21 May 2025)

Khajurao Highways Private Limited ("KHPL") (formerly known as 'PNC Khajurao Highways Private Limited ') (w.e.f 21 May 2025)

Bareilly Nainital Highways Private Limited ("BNHPL") (formerly known as 'PNC Bareilly Nainital Highways Private Limited ') (w.e.f 31 July 2025)

Key managerial personnel (KMP) as per Ind AS 24 - "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Vertis Fund Advisors Private Limited who is acting as an investment manager on behalf of the Trust.



Signature

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder on standalone unaudited financial results for the half year and quarter ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

II. List of additional related parties as per Regulation 2(1)(zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations')

A. Parties to Vertis Infrastructure Trust

Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations read with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations:

Galaxy Investments II Pte. Ltd - Sponsor of Vertis Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nebula Asia Holdings I Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)
KKR Associates AP Infrastructure II SCSp (w.e.f. 19 January 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)
Vertis Fund Advisors Private Limited - Investment Manager of Trust
Vertis Project Manager Private Limited- Project manager of the Trust
Axis Trustee Services Limited ("ATSL") - Trustee of Vertis Infrastructure Trust

B. Promoters of the parties to Vertis Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited
Vertis Fund Advisors Private Limited -Promoter of Vertis Project Manager Private Limited
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd
Galaxy Investments II Pte. Ltd -Promoter of Vertis Fund Advisors Private Limited

C. Directors/General Partners/Managers of the parties to Vertis Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong
Madhura Narawane (till 04 April 2025)
Goh Ping Hao (w.e.f. 05 July 2024)

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong
Madhura Narawane (till 04 April 2025)
Goh Ping Hao (w.e.f. 05 July 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong
Goh Wei Chong

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l.

(vi) Managers of KKR AP Infrastructure S.à r.l

Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. 27 November 2024)
Steven Codispoli (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong
Madhura Narawane (till 04 April 2025)
Goh Ping Hao (w.e.f. 05 July 2024)



SPC

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder on standalone unaudited financial results for the half year and quarter ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

(viii) Directors of Nebula Asia Holdings I Pte. Ltd.

Tang Jin Rong
Madhura Narawane (till 04 April 2025)
Goh Ping Hao (w.e.f. 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong
Banerjee Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp

KKR Associates AP Infrastructure II SCSp

(xi) General Partner of KKR Associates AP Infrastructure II SCSp

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l.

Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. 27 November 2024)
Steven Codispoti (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)

(xiii) Directors of Axis Trustee Services Limited

Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f 06 February 2025)
Ms. Deepa Rath CEO (KMP), Managing Director (till 05 February 2025)
Mr. Sumit Bali, Non-executive Director (w.e.f 16 January 2024 to 16 August 2024)
Mr. Prashant Joshi, Non-executive Director (w.e.f 16 January 2024)
Mr. Parmod Kumar Nagpal, Director (w.e.f 03 May 2024)
Mr. Arun Mehta, Director (w.e.f 03 May 2024)
Mr. Bipin Kumar Saraf, Additional Non-executive Director (w.e.f 11 April 2025)

(xiv) Directors/KMP of Vertis Fund Advisors Private Limited

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024)
Dr. Zafar Khan, (KMP), Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Executive director and Joint CEO (w.e.f 08 August 2024)
Mr. Hardik Bhadrak Shah, Non-executive Director
Ms. Ami Vinoo Momaya, Non-executive Director (till 24 July 2025)
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. 25 July 2025)
Ms. Sudha Krishnan, Independent Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 16 May 2024)
Mr. Steffano Ghezzi, Nominee Director (w.e.f 16 May 2024 to 14 November 2024)
Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)
Mr. Bruce Ross Crane, Nominee Director (w.e.f 13 December 2024 to 23 February 2025)
Mr. Michael Nachaty, Nominee Director (w.e.f 24 February 2025)
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. 01 January 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024 to 07 November 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. 08 November 2024)

(xv) Directors of Vertis Project Manager Private Limited

Dr. Zafar Khan, Director
Mr. Abhishek Chhajjer, Director (w.e.f 01 April 2024)

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Galaxy Investment II Pte. Ltd						
Transaction during the period/year						
Issue of unit capital	-	-	-	-	3,982.34	3,982.34
Distribution to unit-holders^	997.25	1,366.91	2,003.55	2,364.16	5,510.43	7,325.47
Balance outstanding at the end of the period/year						
Unit capital	20,372.34	41,372.34	41,372.34	20,372.34	41,372.34	41,372.34
Nebula Asia Holdings II Pte. Ltd.						
Transaction during the period/year						
Issue of unit capital	-	-	-	-	-	37,560.00
Distribution to unit-holders^	1,568.55	2,149.97	860.35	3,718.51	2,554.29	3,908.16
Balance outstanding at the end of the period/year						
Unit capital	52,460.00	52,460.00	14,900.00	52,460.00	14,900.00	52,460.00
Vertis Fund Advisors Private Limited						
Transaction during the period/year						
Investment manager fees	143.33	16.49	17.17	159.82	33.83	70.43
Reimbursement of expenses	-	-	-	-	0.26	0.26
Balance outstanding at the end of the period/year						
Investment manager fees payable	-	30.15	17.17	-	17.17	4.10
Nirmal BOT Private Limited						
Transaction during the period/year						
Loan given	15.00	10.00	-	25.00	10.00	10.00
Repayment of loan given	128.19	10.00	-	138.19	23.82	199.17
Interest on loan given	24.23	26.54	32.99	50.76	66.19	125.26
Balance outstanding at the end of the period/year						
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13	99.13	99.13	99.13	99.13
Interest on RTL receivable	24.23	11.35	56.56	24.23	56.56	28.13
Loan receivable	646.37	759.55	934.90	646.37	934.90	759.55
Dewas Bhopal Corridor Private Limited						
Transaction during the period/year						
Repayment of loan given	-	-	259.00	-	259.00	498.00
Interest on loan given	98.88	97.80	110.99	196.68	226.17	431.82
Distribution of dividend^	340.66	183.54	67.88	524.20	291.91	832.50
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15	12,218.15	12,218.15	12,218.15
Loan receivable	2,802.08	2,802.08	3,041.08	2,802.08	3,041.08	2,802.08
Interest on RTL receivable	-	-	14.04	-	14.04	20.72

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Ulundurpet Expressways Private Limited						
Transaction during the period/year						
Recognition of loan pursuant to equity share capital reduction	-	-	-			1,900.00
Loss on reduction of investment in equity	-	-	-			4.80
Tax deducted at source on account of capital reduction	-	-	-			1.90
Repayment of loan given	-	1,900.00	-	1,900.00	56.15	56.15
Interest on loan given	-	36.30	-	36.30	0.99	49.82
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,100.15	1,100.15	3,004.95	1,100.15	3,004.95	1,100.15
Loan receivable	-	-	-	-		1,900.00
Godhra Expressways Private Limited						
Transaction during the period/year						
Interest on loan given	352.78	349.77	353.62	702.55	703.39	1,402.92
Interest on CCD's and OCD's	1.14	1.13	1.14	2.27	2.27	4.53
Repayment of loan given	40.07		-	40.07		-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	9,626.39	9,626.39	9,626.39	9,626.39	9,626.39	9,626.39
Investment in OCD's of subsidiaries	32.38	32.38	32.25	32.38	32.25	32.38
Interest receivable on OCD's	1.14	1.13	-	1.14	-	-
Interest receivable on RTLs	86.35	269.38	282.28	86.35	282.28	263.63
Loan receivable	9,980.76	10,020.83	10,020.83	9,980.76	10,020.83	10,020.83
Jodhpur Pali Expressway Private Limited						
Transaction during the period/year						
Repayment of loan given	-	-	-	-	-	103.53
Interest on loan given	155.39	189.34	195.17	344.73	388.04	767.20
Impairment of non-current loan given (exceptional items)	-	-	144.49	-	144.49	144.49
Balance outstanding at the end of the period/year						
Interest receivable on RTL	760.62	718.81	428.48	760.62	428.48	604.52
Loan receivable (net of impairment)	4,911.30	4,911.30	5,014.83	4,911.30	5,014.83	4,911.31
Shillong Expressway Private Limited						
Transaction during the period/year						
Proceeds from redemption of preference shares	-	125.90		125.90		49.01
Interest on loan given	-	-	7.75		15.66	16.00
Impairment of non-current investment (exceptional items)	-	8.48		8.48		193.41
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	-	-	201.89	-	201.89	8.48
Investment in preference shares of subsidiaries	-	-	174.91	-	174.91	125.90
Loan receivable			219.57		219.57	

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Udupi Tollway Private Limited						
Transaction during the period/year						
Loan given	-	15.00	-	15.00		127.37
Interest on loan given	292.91	293.35	298.88	586.26	594.23	1,179.96
Repayment of loan given	30.00	-	-	30.00		202.83
Impairment of non-current investment (exceptional items)	-	-	196.05		196.05	196.05
Impairment of non-current loan given (exceptional items)	-	-	49.79		49.79	49.79
Balance outstanding at the end of the period/year						
Loan receivable (net of impairment)	8,329.15	8,359.15	8,419.61	8,329.15	8,419.61	8,344.15
Interest receivable on RTL	1,579.69	1,406.39	755.56	1,579.69	755.56	1,113.05
Gurgaon Sohna Highway Private Limited						
Transaction during the period/year						
Loan given	4.10	-	15.00	4.10	15.00	95.00
Interest on loan given	82.86	83.65	80.09	166.51	161.29	334.66
Repayment of loan given	4.10	102.76	15.00	106.86	325.53	547.35
Impairment of loan given (exceptional items)	-	-	-			
Impairment of non current investment (exceptional items)	-	-	124.02		124.02	124.02
Recognition of loan pursuant to equity share capital reduction	-	-	423.00		423.00	423.00
Gain on reduction of investment in equity	-	-	11.92		11.92	11.92
Tax deducted at source on account of capital reduction	-	-	0.42		0.42	0.42
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	175.90	175.90	175.90	175.90	175.90	175.90
Loan receivable (net of impairment)	2,348.02	2,348.02	2,592.60	2,348.02	2,592.60	2,450.77
Interest receivable on RTL	166.51	83.65	3.53	166.51	3.53	150.98
Payable for tax deducted at source on account of capital reduction			0.42	-	0.42	-
Rewari Ateli Highway Private Limited						
Transaction during the period/year						
Loan given	-	10.00	-	10.00		97.00
Distribution of dividend^	-	-	109.43	-	109.43	109.43
Interest on loan given	73.66	74.98	70.70	148.64	143.26	279.92
Repayment of loan given	109.06	-	123.69	109.06	126.46	357.81
Impairment of non-current investment (exceptional items)	-	-	183.72	-	183.72	325.04
Reversal of impairment of non-current investment	-	-	-	-	-	197.06
Recognition of loan pursuant to equity share capital reduction (loan given)	-	-	-	-	-	322.00
Tax deducted at source on account of capital reduction	-	-	-	-	-	0.32
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	40.48	40.48	362.48	40.48	362.48	40.48
Loan receivable (net of impairment)	2,042.38	2,151.44	1,953.79	2,042.38	1,953.79	2,141.44
Interest receivable on RTL	73.66	40.92	70.70	73.66	70.70	67.40

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Ateli Narnaul Highway Private Limited						
Transaction during the period/year						
Loan given	-	27.20	-	27.20	-	315.00
Distribution of dividend^	-	-	14.08	-	523.50	523.50
Interest on loan given	126.65	127.94	115.98	254.59	229.10	494.64
Repayment of loan given	102.50	173.94	-	276.44	315.87	862.72
Recognition of loan pursuant to equity share capital reduction	-	-	892.00	-	892.00	892.00
Loss on reduction of investment in equity	-	-	1.82	-	1.82	1.98
Tax deducted at source on account of capital reduction	-	-	0.89	-	0.89	0.89
Impairment of non current investment (exceptional items)	-	-	304.36	-	304.36	304.36
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	313.15	313.15	313.31	313.15	313.31	313.15
Loan receivable (net of impairment)	3,492.17	3,594.67	3,973.27	3,492.17	3,973.27	3,741.41
Interest receivable on RTL	-	127.94	203.99	-	203.99	265.54
Payable for tax deducted at source on account of capital reduction	-	-	0.89	-	0.89	-
Swarna Tollway Private Limited						
Transaction during the period/year						
Recognition of loan pursuant to equity share capital reduction	-	-	-	-	-	8,330.18
Tax deducted at source on account of capital reduction	-	-	-	-	-	8.33
Interest on Loan	261.65	273.51	33.24	535.15	72.17	417.56
Distribution of dividend^	-	-	374.41	-	4,528.81	5,113.99
Impairment of non-current investment (exceptional items)	-	-	3,694.37	-	3,694.37	7,312.08
Reversal of Impairment of non-current investment (exceptional items)	-	-	-	-	-	2,399.41
Refund on loan given	767.35	324.90	289.88	1,092.25	289.90	1,438.17
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	6,835.70	6,835.70	15,165.87	6,835.70	15,165.87	6,835.70
Loan receivable	6,915.11	7,682.46	825.45	6,915.11	825.45	8,007.36
Interest receivable on RTL	-	-	-	-	-	95.21
Gujarat Road and Infrastructure Company Limited						
Transaction during the period/year						
Distribution of dividend^	-	661.52	-	661.52	2,243.50	3,016.85
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	5,657.22	5,657.22	5,657.22	5,657.22	5,657.22	5,657.22



(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

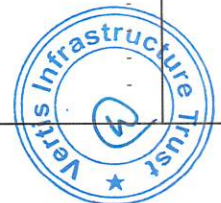
Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Bangalore Elevated Tollway Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-		119.08	119.08
Interest income on OCD and CCD	1.22	6.99	61.48	8.21	84.95	128.04
Loan given	-	-	-	-	615.80	615.80
Repayment of loan given	145.01	7.00	-	152.01	-	463.79
Interest on Loan	2.17	5.09	21.73	7.26	25.75	42.94
Investment in CCD's of subsidiaries	-	-	-	-	3,220.29	3,220.29
Interest receivable on OCD's and CCD's	-	-	-	-	513.54	513.54
Proceeds from redemption of preference shares	129.42	-	-	129.42	129.42	129.42
Proceeds from redemption of OCD's of subsidiaries	81.23	301.09	2,478.66	382.32	2,478.66	2,837.97
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	119.08	119.08	119.08	119.08	119.08	119.08
Investment in OCD's of subsidiaries	0.00	81.23	741.63	0.00	741.63	382.32
Loan receivable	-	145.01	615.80	-	615.80	152.01
Investment in preference shares of subsidiaries	-	129.42	129.42	-	129.42	129.42
Interest receivable on OCD'	0.03	-	23.06	0.03	23.06	-
Interest receivable on RTL	2.17	-	-	2.17	-	-
North Telangana Expressway Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-			3,350.10
Loan given	1,534.76	18,694.58	-	20,229.34	-	63,327.00
Repayment of loan given	1,534.76	18,711.60	-	20,246.36	-	-
Interest on loan	2,251.80	2,271.13	-	4,522.93	-	1,617.52
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	3,350.10	3,350.10	-	3,350.10	-	3,350.10
Interest receivable on RTL	3,403.26	1,981.90	-	3,403.26	-	1,191.13
Loan receivable	63,309.98	63,309.98	-	63,309.98	-	63,327.00



(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

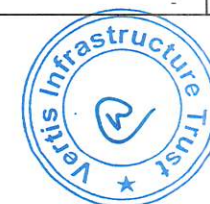
Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rewari Bypass Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-	-	-	1,422.99
Investment in OCD's of subsidiaries	-	-	-	-	-	1.00
Loan given	-	-	-	-	-	1,816.84
Distribution of dividend^	-	406.38	-	406.38	-	-
Interest on Loan given	60.14	63.42	-	123.55	-	7.67
Interest on OCD's	0.04	0.03	-	0.07	-	0.02
Recovery of processing fees on RTL and other expenses	-	0.32	-	0.32	-	7.20
Repayment of loan given	192.00	-	-	192.00	-	-
Impairment of non current investment (exceptional items)	73.09	300.76	-	373.85	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	1,049.34	1,423.19	-	1,049.34	-	1,422.99
Investment in OCD's of subsidiaries	1.00	1.00	-	1.00	-	1.00
Loan receivable	1,624.84	1,816.84	-	1,624.84	-	1,816.84
Interest receivable on RTL	60.14	-	-	60.14	-	7.67
Interest receivable on OCD's	0.04	0.06	-	0.04	-	0.02
Other Receivable	-	0.32	-	-	-	-
Aligarh Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	994.38	-	994.38	-	-
Loan given	732.98	4,050.56	-	4,783.54	-	-
Interest on Loan given	130.84	22.02	-	152.86	-	-
Investment in OCD's	-	10.00	-	10.00	-	-
Interest income on OCD	0.35	0.35	-	0.70	-	-
Recovery of processing fees on RTL and other expenses	3.51	27.33	-	30.83	-	-
Repayment of loan given	2,260.57	-	-	2,260.57	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	994.38	994.38	-	994.38	-	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-	-
Loan receivable	2,522.97	4,050.56	-	2,522.97	-	-
Interest receivable on RTL	130.84	22.02	-	130.84	-	-
Interest receivable on OCD's	0.70	0.35	-	0.70	-	-
Other Receivable	30.83	27.33	-	30.83	-	-



(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

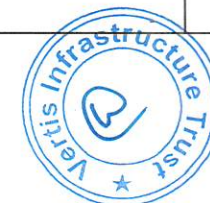
Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Bithur Kanpur Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	1,723.21	-	1,723.21	-	-
Loan given	374.54	7,549.41	-	7,923.95	-	-
Investment in OCD's	-	10.00	-	10.00	-	-
Interest on Loan given	261.12	58.30	-	319.43	-	-
Interest income on OCD	0.35	0.35	-	0.70	-	-
Recovery of processing fees on RTL and other expenses	2.96	47.36	-	50.32	-	-
Repayment of loan given	1,189.92	-	-	1,189.92	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,723.21	1,723.21	-	1,723.21	-	-
Loan receivable	6,734.03	7,549.41	-	6,734.03	-	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-	-
Interest receivable on OCD's	0.70	0.35	-	0.70	-	-
Interest receivable on RTL	319.43	58.30	-	319.43	-	-
Other Receivable	50.32	47.36	-	50.32	-	-
Bundelkhand Highway Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	1,070.58	-	1,070.58	-	-
Loan given	0.00	5,295.22	-	5,295.22	-	-
Repayment of loan given	1,084.27	6.88	-	1,091.15	-	-
Investment in OCD's	-	10.00	-	10.00	-	-
Interest on Loan given	169.75	40.95	-	210.70	-	-
Interest income on OCD	0.35	0.35	-	0.70	-	-
Recovery of processing fees on RTL and other expenses	-	25.12	-	25.12	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,070.58	1,070.58	-	1,070.58	-	-
Loan receivable	4,204.07	5,288.34	-	4,204.07	-	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-	-
Interest receivable on OCD's	0.70	0.35	-	0.70	-	-
Interest receivable on RTL	210.70	40.95	-	210.70	-	-
Other Receivable	25.12	25.12	-	25.12	-	-



(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

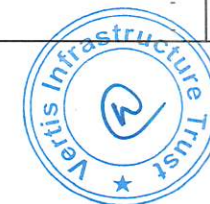
Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Chitradurga Highway Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	902.08	-	902.08	-	-
Loan given	-	4,995.15	-	4,995.15	-	-
Repayment of loan given	1,430.14	-	-	1,430.14	-	-
Investment in OCD's	-	10.00	-	10.00	-	-
Interest on Loan given	142.81	26.48	-	169.28	-	-
Interest income on OCD	0.35	0.35	-	0.70	-	-
Recovery of processing fees on RTL and other expenses	-	33.77	-	33.77	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	902.08	902.08	-	902.08	-	-
Loan receivable	3,565.01	4,995.15	-	3,565.01	-	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-	-
Interest receivable on OCD's	0.70	0.35	-	0.70	-	-
Interest receivable on RTL	169.28	26.48	-	169.28	-	-
Other Receivable	33.77	33.77	-	33.77	-	-
Khajuraho Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	1,162.91	-	1,162.91	-	-
Loan given	4,011.97	874.00	-	4,885.97	-	-
Repayment of loan given	803.02	-	-	803.02	-	-
Investment in OCD's	-	10.00	-	10.00	-	-
Interest on Loan given	149.01	11.06	-	160.07	-	-
Interest income on OCD	0.35	0.35	-	0.70	-	-
Recovery of processing fees on RTL and other expenses	-	8.36	-	8.36	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,162.91	1,162.91	-	1,162.91	-	-
Loan receivable	4,082.95	874.00	-	4,082.95	-	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-	-
Interest receivable on OCD's	0.70	0.35	-	0.70	-	-
Interest receivable on RTL	160.07	11.06	-	160.07	-	-
Other Receivable	8.36	8.36	-	8.36	-	-



(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

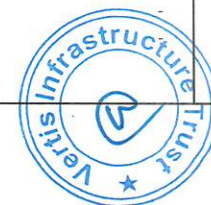
Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Meerut Haridwar Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	1,379.41	-	1,379.41	-	-
Loan given	614.56	5,064.32	-	5,678.87	-	-
Repayment of loan given	697.63	-	-	697.63	-	-
Investment in OCD's	-	10.00	-	10.00	-	-
Interest on Loan given	186.23	43.70	-	229.93	-	-
Interest income on OCD	0.35	0.35	-	0.70	-	-
Recovery of processing fees on RTL and other expenses	1.06	34.86	-	35.92	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,379.41	1,379.41	-	1,379.41	-	-
Loan receivable	4,981.24	5,064.32	-	4,981.24	-	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-	-
Interest receivable on OCD's	0.70	0.35	-	0.70	-	-
Interest receivable on RTL	229.93	43.70	-	229.93	-	-
Other Receivable	35.92	34.86	-	35.92	-	-
Dausa Lalsot Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	355.35	-	355.35	-	-
Loan given	2,443.07	380.40	-	2,823.47	-	-
Repayment of loan given	1,055.50	-	-	1,055.50	-	-
Investment in OCD's	-	10.00	-	10.00	-	-
Interest on Loan given	76.62	5.84	-	82.46	-	-
Interest income on OCD	0.35	0.35	-	0.70	-	-
Recovery of processing fees on RTL and other expenses	-	4.27	-	4.27	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	355.35	355.35	-	355.35	-	-
Loan receivable	1,767.97	380.40	-	1,767.97	-	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-	-
Interest receivable on OCD's	0.70	0.35	-	0.70	-	-
Interest receivable on RTL	82.46	5.84	-	82.46	-	-
Other Receivable	4.27	4.27	-	4.27	-	-



(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

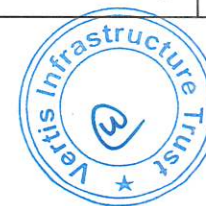
Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Triveni Sangam Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	1,419.74	-	1,419.74	-	-
Loan given	80.00	8,240.84	-	8,320.84	-	-
Repayment of loan given	1,380.00	-	-	1,380.00	-	-
Investment in OCD's	-	10.00	-	10.00	-	-
Interest on Loan given	276.12	67.58	-	343.70	-	-
Interest income on OCD	0.35	0.35	-	0.70	-	-
Recovery of processing fees on RTL and other expenses	12.77	24.35	-	37.12	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,419.74	1,419.74	-	1,419.74	-	-
Loan receivable	6,940.84	8,240.84	-	6,940.84	-	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-	-
Interest receivable on OCD's	-	0.35	-	-	-	-
Interest receivable on RTL	-	67.58	-	-	-	-
Other Receivable	37.12	24.35	-	37.12	-	-
Unnao Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	1,127.11	-	1,127.11	-	-
Loan given	-	6,100.04	-	6,100.04	-	-
Repayment of loan given	1,049.83	-	-	1,049.83	-	-
Investment in OCD's	-	10.00	-	10.00	-	-
Interest on Loan given	199.04	50.60	-	249.64	-	-
Interest income on OCD	0.35	0.35	-	0.70	-	-
Recovery of processing fees on RTL and other expenses	-	41.11	-	41.11	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,127.11	1,127.11	-	1,127.11	-	-
Loan receivable	5,050.21	6,100.04	-	5,050.21	-	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-	-
Interest receivable on OCD's	0.70	0.35	-	0.70	-	-
Interest receivable on RTL	249.64	50.60	-	249.64	-	-
Other Receivable	41.11	41.11	-	41.11	-	-



(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gomti Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	988.65	-	988.65	-	-
Loan given	-	5,880.01	-	5,880.01	-	-
Repayment of loan given	1,176.83	-	-	1,176.83	-	-
Investment in OCD's	-	10.00	-	10.00	-	-
Interest on Loan given	182.17	48.29	-	230.46	-	-
Interest income on OCD	0.35	0.35	-	0.70	-	-
Recovery of processing fees on RTL and other expenses	-	39.51	-	39.51	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	988.65	988.65	-	988.65	-	-
Loan receivable	4,703.18	5,880.01	-	4,703.18	-	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-	-
Interest receivable on OCD's	-	0.35	-	-	-	-
Interest receivable on RTL	188.60	48.29	-	188.60	-	-
Other Receivable	39.51	39.51	-	39.51	-	-
Bareilly Nainital Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	2,353.12	-	-	2,353.12	-	-
Loan given	2,572.37	-	-	2,572.37	-	-
Investment in OCD's	10.00	-	-	10.00	-	-
Interest income on OCD	0.24	-	-	0.24	-	-
Interest on Loan given	57.60	-	-	57.60	-	-
Recovery of processing fees on RTL and other expenses	0.22	-	-	0.22	-	-
Impairment of non current investment (exceptional items)	354.99	-	-	354.99	-	-
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	1,998.12	-	-	1,998.12	-	-
Loan receivable	2,572.37	-	-	2,572.37	-	-
Investment in OCD's of subsidiaries	10.00	-	-	10.00	-	-
Interest receivable on OCD's	0.24	-	-	0.24	-	-
Interest receivable on RTL	57.60	-	-	57.60	-	-
Other Receivable	0.22	-	-	0.22	-	-



(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Axis Trustee Services Limited						
Transaction during the period/year						
Trustee fees	-	-	0.47	-	0.47	0.94
Axis Bank Limited						
Transaction during the period/year						
Rupee term loan taken	1,140.00	8,750.00	-	9,890.00	-	5,300.00
Repayment of rupee term loan	532.21	41.23	8.25	573.44	16.50	42.23
Processing Fees	36.06	9.00	-	45.06	-	23.72
Interest on rupee term loan	305.17	204.88	33.88	510.05	67.55	176.26
Balance outstanding at the end of the period/year						
Rupee term loan payable	16,192.20	15,584.41	1,601.37	16,192.20	1,601.37	6,875.64

Note:

- ¹ All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year/period ends are secured and unsecured and settlement is generally done through banking channels.
- ² The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.
- ³ ^ Pertains to the distributions made during the last quarter of FY 2024-25. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.




Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**Notes to Unaudited Standalone Statement of financial results for the half year and quarter ended 30 September 2025****(All amounts in ₹ millions unless otherwise stated)**

- 1 The Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust") ("the Trust" or "Vertis") was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. The Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.

The unaudited standalone financial results of Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust") ("the Trust" or "Vertis") for half year and quarter ended 30 September 2025 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited'") (the Investment Manager of the Trust) at their meeting held on 06 November 2025 and approved by the Board of Directors of the Investment Manager at their meeting held on 07 November 2025. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.

- 2 The unaudited statement of standalone financial information of Vertis Infrastructure Trust ("the Trust" or "Vertis") for the half year and quarter ended 30 September 2025 comprises of the unaudited standalone Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Standalone Financial Information"). The Standalone Financial Information has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).
- 3 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial period. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.

4 Details of Distribution:

The details of distributions declared and made by the Trust during the quarter ended 30 September 2025, 30 June 2025, 30 September 2024 and year ended March 31, 2025

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2024	08-Aug-24	4.7637	3,837.58
For the quarter ended September 30, 2024	08-Nov-24	3.1210	2,514.24
For the quarter ended December 31, 2024	04-Feb-25	1.1945	1,803.68
For the quarter ended March 31, 2025	16-May-25	3.2500	4,907.45
For the quarter ended June 30, 2025	13-Aug-25	2.3711	3,580.32
For the quarter ended September 30, 2025	07-Nov-25	3.0000	4,529.95

Further, the yield per unit for the financial year ended 30 September 2025 stands at 5.19% (31 March 2025: 13.12% ; 30 September 2024 : 10.10%) which have been calculated as (Total distribution per unit for the period/year ended /NAV per unit as disclosed in the unaudited/ audited Standalone Statement of Net Assets at Fair Value).

- 5 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss for quarter ended 30 September 2025: ₹ 428.08 millions (Quarter ended 30 June 2025: 309.25 millions, Quarter ended 30 September 2024: ₹ 4,696.81 millions, half year ended 30 September 2025: ₹ 737.33.59 millions, half year ended 30 September 2024: ₹ 4,696.81 millions), and for the year ended 31 March 2025: ₹ 4,885.08 millions basis the fair valuation conducted.
- 6 During the half year, we hereby inform you that the name of Highways Infrastructure Trust has been changed to "Vertis Infrastructure Trust" with effect from 18 June 2025.

Further, the name of the investment manager of Vertis Infrastructure Trust ("Trust") has been changed from "Highway Concessions One Private Limited" to "Vertis Fund Advisors Private Limited" with effect from 25 June 2025 and the name of the project manager of Vertis Infrastructure Trust has been changed from "HC One Project Manager Private Limited" to "Vertis Project Manager Private Limited" with effect from 14 July 2025.

7 Reduction of Equity Share Capital:

During the quarter ended 30 June 2025, Ulundurpet Expressways Private Limited ("UEPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petitions were filed on 24 June 2025 and were admitted by the NCLT on 23 July 2025.

During the quarter ended 30 September 2025, Rewari Bypass Private Limited ("RBPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petitions were filed on 18 September 2025 and were admitted by the NCLT on 30 September 2025.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Notes to Unaudited Standalone Statement of financial results for the half year and quarter ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

8 Scheme of arrangement by subsidiary company:

During the year ended 31 March 2025, Bangalore Elevated Tollway Private Limited ("BETPL") filed a scheme of arrangement with NCLT Bench, Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for restructuring and reorganisation of reserves of the Company. The Company has filed the final petitions, which is admitted by the NCLT on 04 March 2025.

- 9 The Board of Directors of the Investment Manager executed a Share Purchase Agreement on 15 January 2024 for the acquisition of 100% shareholding and management control, either in one or more tranches in twelve special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited. In-principle approval for the change in ownership was subsequently received from NHAI.

During the previous quarter, upon receipt of the necessary approvals and fulfilment of contractual obligations, ten SPVs have become wholly-owned subsidiaries of the Trust effective from 21 May 2025 in respect of which consideration of Rs. 11,123.43 millions has been paid/payable.

During the quarter ended 30 September 2025, one more SPV (Bareilly Nainital Highways Private Limited) became a subsidiary of the Trust on 31 July 2025 in respect of which consideration of Rs. 2,353.12 millions has been paid/payable.

Further, ₹ 194.85 millions has been incurred as transaction cost.

- 10 During the previous year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved, availing additional fundbased credit facilities up to ₹ 33,000.00 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL and availing additional fund-based credit facilities up to ₹ 49,500.00 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs. Subsequently, the Trust has signed Rupee Loan Agreement with certain lenders for an agreement amount of ₹ 82,500.00 millions. Out of the above said facility amount Trust has received disbursement of ₹ 63,948.00 millions from lenders on various dates till 30 September 2025.

- 11 During the half year ended 30 September 2025, the Trust has issued Non-Convertible Debentures (NCDs) to International Finance Corporation (IFC) of ₹ 4,500.00 millions, India Infrastructure Finance Company Limited (IIFCL) of ₹ 4,500.00 millions, SBI Mutual Fund of ₹ 6,000.00 millions and Kotak Mutual Fund of ₹ 2,000.00 millions. These NCDs are rated AAA by CRISIL. The Issue Proceeds have been utilized by the Issuer towards refinancing of Financial Indebtedness provided by the Issuer to NTEPL which has been used for payment of Concession Fee, refinancing of the existing debt availed by the Issuer and lending to SPVs for refinancing of debt availed by such SPVs.

- 12 The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given. The Trust is operating in India which is considered as a single geographical segment.

13 Sub-Sector Investments

In accordance with the disclosure requirements prescribed under the Master Circular for Infrastructure Investment Trusts ("InvITs") issued by SEBI.

As the Vertis (the Trust) currently holds its entire portfolio in a single infrastructure sector, and does not have material exposure (i.e., no other major sector/sub-sector constituting 5 % or more of total investment) across multiple infrastructure sectors or sub-sectors, the requirement to provide a sector-wise break-up of investments across multiple sectors/sub-sectors is not applicable for the current reporting period.

Accordingly, no separate table of investments by major sector or sub-sector (with the amounts and percentage of total investments) is presented.

- 14 In the unaudited statement of standalone financial Information, the Company is required to make additional disclosures, as mentioned below, in terms of SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, therefore figures relating to the corresponding as at and half year ended September 30, 2024, are disclosed based on Management information, and not subject to review.
- a. Unaudited statement of standalone of Changes in Unitholders Equity
 - b. Unaudited statement of standalone of Net Assets at Fair Value
 - c. Unaudited statement of standalone of Total Returns at Fair Value

- 15 Figures for the quarter ended 30 September 2025 represents the balancing figures between the half-year ended 30 September 2025 and NDCF for the quarter ended 30 June 2025, which were subject to limited review.

- 16 Figures for the quarter ended 30 September 2024 represents the balancing figures between the half-year ended 30 September 2024 and NDCF for the quarter ended 30 June 2024, which were subject to limited review.

- 17 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone unaudited financial results.

- 18 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.



For and on behalf of Board of Directors of

Vertis Fund Advisors Private Limited

(as Investment Manager of Vertis Infrastructure Trust)

Abhishek Chhajera
Chief Financial Officer

Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 07 November 2025

Place: Mumbai
Date: 07 November 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED
CONSOLIDATED FINANCIAL RESULTS**

To
The Board of Directors of
Vertis Fund Advisors Private Limited (Formerly Known as Highway Concessions One Private
Limited) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Vertis Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VERTIS INFRASTRUCTURE TRUST** (FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST) ("the Parent") and its subsidiaries ("together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with InvIT Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial information of the entities listed in **Attachment A**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying



**S. B. Billimoria
& Co. LLP**

Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the accompanying Statement, which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our conclusion on the Statement is not modified in respect of this matter.
7. The Consolidated financial results of the Trust for the six months ended September 30, 2024 and year ended March 31, 2025, were reviewed/audited by predecessor auditor who expressed an unmodified opinion on those Statements except for the financial information for the period ended September 30, 2024 as referred in the Note 12 of the Statement are based on Management information and not subject to review.

The Consolidated financial results of the Company for the quarter ended September 30, 2024, being the balancing figure between published six months ended September 30, 2024 and the published figures for quarter ended June 30, 2024 which were subject to limited review by the predecessor auditor, whose reports dated November 8, 2024 and August 08, 2024, respectively, expressed an unmodified conclusion on those statements

Our conclusion on the Statement is not modified in respect of these matter.

For **S.B. Billimoria & Co. LLP**

Chartered Accountants

(Firm's Registration No. 101496W/W-100774)



Mukesh Jain

(Partner)

(Membership No. 108262)

UDIN:25108262BMNTMR2914

Place: Mumbai

Date: November 07, 2025

**S. B. Billimoria
& Co. LLP**

Attachment A

Sr. No	Name of Entities
	Parent
	Vertis Infrastructure Trust
	Subsidiaries
1	Shillong Expressway Private Limited
2	Nirmal BOT Private Limited
3	Gurgaon Sohna Highway Private Limited
4	Rewari Ateli Highway Private Limited
5	Ateli Narnaul Highway Private Limited
6	Rewari Bypass Private Limited
7	Ulundurpet Expressways Private Limited
8	Godhra Expressways Private Limited
9	Udupi Tollway Private Limited
10	Gujarat Road and Infrastructure Company Limited
11	Swarna Tollway Private Limited
12	Bangalore Elevated Tollway Private Limited
13	North Telangana Expressway Private Limited
14	Jodhpur Pali Expressway Private Limited
15	Dewas Bhopal Corridor Private Limited
16	Dausa Lalsot Highways Private Limited*
17	Chitradurga Highways Private Limited*
18	Triveni Sangam Highways Private Limited*
19	Bithur Kanpur Highways Private Limited*
20	Unnao Highways Private Limited*
21	Gomti Highways Private Limited*
22	Meerut Haridwar Highways Private Limited*
23	Khajuraho Highways Private Limited*
24	Aligarh Highways Private Limited*
25	Bundelkhand Highways Private Limited*
26	Bareilly Nainital Highways Private Limited**
27	Vertis Foundation

*Acquired as on 21 May 2025

** Acquired as on 31 July 2025



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Unaudited Consolidated Balance Sheet as at 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Unaudited) (Refer Note 12)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	512.54	376.92	462.77
Capital work-in-progress	1.14	82.37	2.48
Other intangible assets	1,20,527.18	54,937.69	1,19,458.14
Financial assets			
Other financial assets	46,003.94	7,531.57	9,060.53
Deferred tax assets (net)	2,176.63	388.83	454.12
Non-current tax assets (net)	871.61	597.34	465.11
Other non-current assets	1,389.60	69.04	331.38
Total non-current assets	1,71,482.64	63,983.76	1,30,234.53
Current assets			
Inventories	43.17	3.83	24.00
Financial assets			
Investments	1,746.70	5,945.16	1,022.45
Trade receivables	1,229.99	416.82	164.95
Cash and cash equivalents	5,025.12	580.32	4,521.97
Bank balances other than cash and cash equivalents above	4,874.20	2,355.71	2,774.10
Other financial assets	17,745.99	3,288.51	3,557.02
Other current assets	2,775.81	916.51	1,018.55
Total current assets	33,440.98	13,506.86	13,083.04
Total assets	2,04,923.62	77,490.62	1,43,317.57
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	1,28,610.63	73,597.34	1,28,610.63
Other equity	(45,396.53)	(43,486.42)	(43,771.00)
Distribution-Repayment of Capital	(13,193.46)	(7,912.93)	(9,450.97)
Equity attributable to unit holders of the Trust	70,020.64	22,197.99	75,388.66
Non controlling interests	3,672.23	4,291.71	4,105.64
Total equity	73,692.87	26,489.70	79,494.30
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	1,00,581.60	33,440.12	41,800.92
Other financial liabilities	2,461.90	1,600.38	1,613.88
Provisions	2,286.47	1,154.14	1,639.60
Deferred tax liabilities (net)	7,287.95	6,230.07	6,011.18
Other non-current liabilities	29.59	30.52	28.84
Total non-current liabilities	1,12,647.51	42,455.23	51,094.42
Current liabilities			
Financial liabilities			
Borrowings	11,299.82	3,572.94	7,526.36
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	135.31	38.91	126.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,728.26	857.90	1,376.53
Other financial liabilities	2,337.51	1,361.95	931.87
Other current liabilities	679.73	271.62	419.04
Provisions	2,364.20	2,368.92	2,341.36
Current tax liabilities (net)	38.41	73.45	6.85
Total current liabilities	18,583.24	8,545.69	12,728.85
Total liabilities	1,31,230.75	51,000.92	63,823.27
Total equity and liabilities	2,04,923.62	77,490.62	1,43,317.57



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Unaudited Consolidated Statement of Profit and Loss for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	9,757.92	8,063.57	4,971.70	17,821.49	9,955.25	21,271.50
Interest income from bank deposits	135.57	144.02	61.41	279.59	156.42	472.19
Profit on sale of assets/investments (including MTM) (net)	123.11	93.20	86.14	216.31	244.93	452.72
Other income	422.85	173.13	119.50	595.98	255.68	793.28
Total Income	10,439.45	8,473.92	5,238.75	18,913.37	10,612.28	22,989.69
Expenses						
Employee benefits expense	156.81	113.68	71.63	270.49	157.83	313.32
Finance costs						
- Interest on term loan, non convertible debentures and others	2,244.31	1,638.50	788.13	3,882.81	1,664.63	3,297.69
- Other finance costs	480.23	590.90	35.03	1,071.13	224.89	548.80
Operation and maintenance expenses	626.71	510.87	559.54	1,137.58	930.39	1,647.47
Provision for major maintenance obligation	427.21	388.92	244.95	816.13	1,002.37	2,009.41
Operating expenses	622.42	248.40	20.30	870.82	23.59	800.96
Independent consultancy and project monitoring fees	65.80	49.70	33.31	115.50	62.27	122.82
Depreciation on property, plant and equipment	36.69	33.04	24.51	69.73	47.34	108.00
Amortization of intangible assets	2,897.10	2,884.64	1,480.26	5,781.74	3,010.56	6,498.48
Valuation expenses	1.97	1.92	1.30	3.89	1.48	2.70
Audit fees	12.21	13.76	10.56	25.97	18.09	39.75
Insurance expenses	67.88	35.35	20.22	103.23	42.73	89.05
Project manager fees (Refer note b (i))	148.65	80.00	54.45	228.65	99.10	271.43
Investment manager fees (Refer note b (ii))	143.85	77.12	83.21	220.97	163.78	340.96
Management support services fee	-	-	-	-	1.91	1.91
Trustee fees	2.84	0.64	0.93	3.48	1.63	3.09
Rating fee	3.22	7.34	7.73	10.56	8.78	15.83
Corporate social responsibility	20.47	35.38	22.51	55.85	42.32	118.48
Legal and professional expenses	70.79	205.12	26.95	275.91	61.49	168.55
Other expenses	125.56	97.00	27.12	222.56	61.62	390.30
Total expenses	8,154.72	7,012.28	3,512.64	15,167.00	7,626.80	16,789.00
Profit before exceptional items and tax for the period/year	2,284.73	1,461.64	1,726.11	3,746.37	2,985.48	6,200.69
Exceptional items (Refer Note 13)	(568.62)	-	-	(568.62)	-	-
Profit before tax for the period/year	1,716.11	1,461.64	1,726.11	3,177.75	2,985.48	6,200.69
Tax expense:						
Current tax	511.95	457.43	365.64	969.38	684.00	1,357.65
Deferred tax	(677.84)	(293.03)	(194.23)	(970.87)	(247.60)	(605.32)
Total tax expense	(165.89)	164.40	171.41	(1.49)	436.40	752.33
Profit after tax for the period/year	1,882.00	1,297.24	1,554.70	3,179.24	2,549.08	5,448.36
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gains / (losses) on defined benefit plans						
Re-measurement gain on defined benefit obligations	12.34	(0.78)	(0.45)	11.56	(1.50)	2.19
Income tax relating to these items	(1.47)	0.20	-	(1.27)	-	(0.67)
Total other comprehensive income/(loss) for the period/year	10.87	(0.58)	(0.45)	10.29	(1.50)	1.52
Total comprehensive income for the period/year	1,892.87	1,296.66	1,554.25	3,189.53	2,547.58	5,449.88
Profit for the period/year attributable to						
Unit holders	2,039.09	1,070.13	1,374.94	3,109.22	2,184.23	4,681.11
Non-controlling interests	(157.09)	227.11	179.76	70.02	364.85	767.25
Other comprehensive income/ (loss) for the period/year attributable to						
Unit holders	10.85	(0.32)	(0.13)	10.53	(0.85)	2.55
Non-controlling interests	0.02	(0.26)	(0.32)	(0.24)	(0.65)	(1.03)
Total comprehensive income for the period/year attributable to						
Unit holders	2,049.94	1,069.81	1,374.81	3,119.75	2,183.38	4,683.66
Non-controlling interests	(157.07)	226.85	179.44	69.78	364.20	766.22
Earnings per unit						
Basic (₹)	1.35	0.71	1.71	2.06	2.79	5.04
Diluted (₹)	1.35	0.71	1.71	2.06	2.79	5.04



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025
(All amounts in ₹ millions unless otherwise stated)

	Half Year ended 30 September 2025 (Unaudited)	Half Year ended 30 September 2024 (Unaudited) (Refer Note 12)	Year ended 31 March 2025 (Audited)
A. Cash flows from operating activities			
Profit before tax (After exceptional items)	3,177.75	2,985.48	6,200.69
Exceptional Item (Impairment of intangible assets)	568.62	-	-
Profit/ (loss) before tax and exceptional item	3,746.37	2,985.48	6,200.69
Adjustments for:			
Depreciation on property, plant and equipment	69.73	47.34	108.00
Amortization of intangible assets	5,781.74	3,010.56	6,498.48
Gain on sale of property, plant and equipment (net)	(1.57)	(0.86)	(3.82)
Gain on sale of investments (net)	(214.74)	(313.16)	(448.90)
Loss/ (gain) on investments measured at fair value through profit and loss (net)	16.15	69.09	68.13
Excess provisions written back	(118.73)	(223.41)	(83.08)
Bad debts written off	47.52	-	0.62
Interest income from bank deposits	(279.59)	(156.42)	(472.19)
Interest income on income tax refund and others	-	(1.58)	-
Finance cost			
Interest on term loan, non convertible debentures and others	3,882.81	1,664.63	3,297.69
Unwinding finance cost on deferred payment to National Highways Authority of India	91.20	92.56	185.45
Unwinding of discount on provisions and financial liabilities carried at amortised cost	459.48	31.14	61.69
Unwinding of discount on provision for major maintenance & infrastructure upgrade	132.84	94.22	157.07
Finance and bank charges	387.61	5.72	136.30
Modification loss on financial liability	-	1.24	-
Modification gain on financial assets	(414.21)	-	186.11
Gain on modification of annuity	-	13.52	-
Operating profit before working capital changes and other adjustments	13,586.61	7,320.07	15,892.24
Working capital changes and other adjustments:			
Trade receivables	896.81	(103.74)	147.51
Other financial assets	2,475.62	666.57	1,111.45
Inventories	(19.17)	(3.83)	(24.00)
Other assets	1,077.64	(182.68)	(336.33)
Trade payables	(274.09)	(2,481.50)	(2,337.37)
Provisions	28.16	(488.50)	(87.14)
Other financial liabilities	(138.44)	(65.49)	(601.18)
Other liabilities	114.91	(23.98)	40.05
Cash flow from operating activities post working capital changes	17,748.05	4,636.92	13,805.23
Income tax paid (net of refund)	(1,302.20)	(559.14)	(1,430.82)
Net cash flow from operating activities (A)	16,445.85	4,077.78	12,374.41
B. Cash flows from investing activities			
Acquisition of a subsidiaries	(11,205.25)	-	(1,330.72)
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(130.73)	(67.54)	(67,628.75)
Proceeds from disposal of property, plant and equipment	2.73	-	7.82
Changes in Bank Deposits (net)	2,563.08	5,903.69	6,162.09
Redemption/(Purchase) of current investments (net)	4,784.96	3,477.28	8,536.69
Net cash used in investing activities (B)	(3,985.21)	9,313.43	(54,252.87)
C. Cash flows from financing activities			
Proceeds from issuance of units	0.00	1,025.00	59,901.55
Proceeds from borrowings	77,381.57	2,698.20	19,047.37
Repayment of borrowings	(76,240.87)	(3,505.84)	(13,050.68)
Processing fees paid	(429.93)	-	(59.29)
Finance costs paid	(4,084.31)	(1,759.17)	(3,667.94)
Unit issue expenses	-	(3.40)	(8.39)
Distribution made to unit-holders	(8,487.77)	(10,842.77)	(15,160.69)
Dividend paid to the non controlling interests	(503.19)	(1,706.53)	(2,294.62)
Net cash flow from financing activities (C)	(12,364.50)	(14,094.51)	44,707.31
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	96.13	(703.30)	2,828.85
E. Cash and cash equivalents at the beginning of the period/year	4,521.97	1,283.62	1,283.62
F. Addition on account of business combinations	407.02	-	409.50
Cash and cash equivalents at the end of the period/year (D+E+F)	5,025.12	580.32	4,521.97
Non-cash financing and investing activities			
Settlement of a purchase consideration through the issue of units	-	119.08	119.08
Settlement of liabilities acquired in business combination through the issue of units	-	3,863.26	3,863.26



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Consolidated Statement of Changes in Unit Holders' Equity for the half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

A Unit capital

Particulars**	Number of units	Amount
Balance as at 01 April 2024	74,68,85,834.00	68,590.00
Changes in unit capital	5,87,02,708.00	5,007.34
Balance as at 30 September 2024	80,55,88,542.00	73,597.34

** Refer Note 12

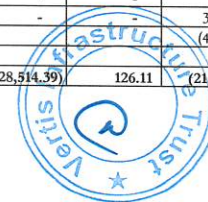
Particulars	Number of units	Amount
Balance as at 01 April 2025	1,50,99,83,998.00	1,28,610.63
Changes in unit capital	-	-
Balance as at 30 September 2025	1,50,99,83,998.00	1,28,610.63

Particulars	Number of units	Amount
Balance as at 01 April 2024	74,68,85,834.00	68,590.00
Changes in unit capital	76,30,98,164.00	60,020.63
Balance as at 31 March 2025	1,50,99,83,998.00	1,28,610.63

B Other equity

Particulars**	Units pending issuance	Equity component of loan to related parties	Reserves and surplus							Total Attributable to unit holders of the Trust	Attributable to non-controlling interest	Total
			Capital redemption reserve	Securities premium reserve	Debenture redemption reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings*			
Balance as at 01 April 2024	215.91	384.95	2.83	2,411.18	60.22	1,671.99	(28,514.39)	65.89	(13,468.17)	(37,169.59)	5,634.04	(31,535.55)
Net profit for the period	-	-	-	-	-	-	-	-	2,184.23	2,184.23	364.85	2,549.08
Other comprehensive income:												
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	-	-	(0.85)	(0.85)	(0.65)	(1.50)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	2,183.38	2,183.38	364.20	2,547.58
Issue of units	(215.91)	-	-	-	-	-	-	-	-	(215.91)	-	(215.91)
Unit issue expenses#									(3.40)	(3.40)	-	(3.40)
Adjustment pursuant to business combination under common control	-	-	-	-	-	96.83	-	-	-	96.83	-	96.83
Distribution to unitholders*	-	-	-	-	-	-	-	-	(8,377.73)	(8,377.73)	-	(8,377.73)
Dividend paid	-	-	-	-	-	-	-	-	-	-	(1,706.53)	(1,706.53)
Balance as at 30 September 2024	-	384.95	2.83	2,411.18	60.22	1,768.82	(28,514.39)	65.89	(19,665.92)	(43,486.42)	4,291.71	(39,194.71)

Particulars	Units pending issuance	Equity component of loan to related parties	Reserves and surplus							Total Attributable to unit holders of the Trust	Attributable to non-controlling interest	Total
			Capital redemption reserve	Securities premium reserve	Debenture redemption reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings*			
Balance as at 01 April 2025	-	384.95	2.83	2,411.18	-	1,768.82	(28,514.39)	126.11	(19,950.50)	(43,771.00)	4,105.64	(39,665.36)
Net profit for the period									3,109.22	3,109.22	70.02	3,179.24
Other comprehensive income:												
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	-	-	10.53	10.53	(0.24)	10.29
Total comprehensive income for the period	-	-	-	-	-	-	-	-	3,119.75	3,119.75	69.78	3,189.53
Distribution to unitholders*									(4,745.28)	(4,745.28)		(4,745.28)
Dividend paid									-	-	(503.19)	(503.19)
Balance as at 30 September 2025	-	384.95	2.83	2,411.18	-	1,768.82	(28,514.39)	126.11	(21,576.03)	(45,396.53)	3,672.23	(41,724.30)



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Consolidated Statement of Changes in Unit Holders' Equity for the half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Units pending issuance	Equity component of loan to related parties	Reserves and surplus							Total Attributable to unit holders of the Trust	Attributable to non -controlling interest	Total
			Capital redemption reserve	Securities premium reserve	Debenture redemption reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings*			
Balance as at 01 April 2024	215.91	384.95	2.83	2,411.18	60.22	1,671.99	(28,514.39)	65.89	(13,468.17)	(37,169.59)	5,634.04	(31,535.55)
Net profit for the period	-	-	-	-	-	-	-	-	4,681.11	4,681.11	767.25	5,448.36
Other comprehensive income:												
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	-	-	2.55	2.55	(1.03)	1.52
Total comprehensive income for the period	-	-	-	-	-	-	-	-	4,683.66	4,683.66	766.22	5,449.88
Issue of units	(215.91)	-	-	-	-	-	-	-	-	(215.91)	-	(215.91)
Unit issue expenses#									(8.39)	(8.39)	-	(8.39)
Transferred from debenture redemption reserve to general reserve	-	-	-	-	(60.22)	-	-	60.22	-	-	-	-
Adjustment pursuant to business combination under common control	-	-	-	-	-	96.83	-	-	-	96.83	-	96.83
Distribution to unitholders*	-	-	-	-	-	-	-	-	(11,157.60)	(11,157.60)	-	(11,157.60)
Dividend paid	-	-	-	-	-	-	-	-	-	-	(2,294.62)	(2,294.62)
Balance as at 31 March 2025	-	384.95	2.83	2,411.18	-	1,768.82	(28,514.39)	126.11	(19,950.50)	(43,771.00)	4,105.64	(39,665.36)

Notes:

- # Unit issue related expenses are expenses incurred in relation to the right issue and preference issue of units by the Trust.
- * Distributions made by the Trust to its unitholders is excluding amounts classified as 'Repayment of Capital' are disclosed separately (see Table (c)).

C Distribution-Repayment of Capital

Particulars**	Repayment of Capital	Total
Balance as at 01 April 2024	(5,447.88)	(5,447.88)
Distribution during the period (Distribution for March 31, 2024)	(189.34)	(189.34)
Distribution during the period (Distribution for June 30, 2024)	(2,275.71)	(2,275.71)
Balance as at 30 September 2024	(7,912.93)	(7,912.93)

Particulars	Repayment of Capital	Total
Balance as at 01 April 2025	(9,450.97)	(9,450.97)
Distribution during the period (Distribution for March 31, 2025)	(2,054.03)	(2,054.03)
Distribution during the period (Distribution for June 30, 2025)	(1,688.46)	(1,688.46)
Balance as at 30 September 2025	(13,193.46)	(13,193.46)

Particulars	Repayment of Capital	Total
Balance as at 01 April 2024	(5,447.88)	(5,447.88)
Distribution during the period (Distribution for March 31, 2024)	(189.34)	(189.34)
Distribution during the period (Distribution for June 30, 2024)	(2,275.71)	(2,275.71)
Distribution during the period (Distribution for September 30, 2024)	(756.93)	(756.93)
Distribution during the period (Distribution for December 31, 2024)	(781.11)	(781.11)
Balance as at 31 March 2025	(9,450.97)	(9,450.97)

Notes:

- The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.
- As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone Unaudited Financial Information and shown the same as a separate line item on the face of the Standalone Unaudited Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value as at 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

A. Consolidated Statement of net assets at fair value

Particulars	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025	
	(Unaudited)		(Unaudited) (Refer Note 12)		(Audited)	
	Book value	Fair value #	Book value	Fair value	Book value	Fair value
A. Assets	2,04,923.62	2,99,854.57	77,490.62	1,19,790.61	1,43,317.57	2,13,330.30
B. Liabilities (at book value)	1,31,230.75	1,31,230.75	51,000.92	51,000.94	63,823.27	63,823.27
C. Net assets (A-B)	73,692.87	1,68,623.82	26,489.70	68,789.67	79,494.30	1,49,507.03
D. Non Controlling Interest	3,672.23	12,259.67	4,291.71	5,921.85	4,105.64	7,620.79
E. Net assets attributable to unitholders (C-D)	70,020.64	1,56,364.15	22,197.99	62,867.82	75,388.66	1,41,886.24
F. No of units (in millions)	1,509.98	1,509.98	805.59	805.59	1,509.98	1,509.98
G. NAV (E/F)	46.37	103.55	27.55	78.04	49.93	93.97

Fair values of total assets relating to the Trust as at 30 September 2025 as disclosed above are primarily based on the fair valuation report of the registered valuer appointed by the Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014.

Project wise break up of fair value of assets as at 30 September 2025:

Projects	Fair value as at 30 September 2025	Fair value as at 30 September 2024	Fair value as at 31 March 2025
	(Unaudited)	(Unaudited) (Refer Note 12)	(Audited)
Vertis Infrastructure Trust	3,308.39	1,853.11	1,826.72
Shillong Expressways Private Limited (SEPL)	112.24	620.53	358.11
Ulunderpret Expressways Private Limited (UEPL)	2,752.70	4,755.95	4,512.13
Dewas Bhopal Corridor Private Limited (DBCPL)	18,755.89	17,641.71	18,691.69
Godhra Expressways Private Limited (GEPL)	31,638.56	26,283.94	31,034.92
Nirmal BOT Private Limited (NBPL)	915.51	1,204.59	987.87
Jodhpur Pali Expressways Private Limited (JPEPL)	7,730.53	6,357.26	7,187.74
Udupi Tollway Private Limited ('UITPL)	11,579.73	10,363.66	11,353.57
Rewari Ateli Highway Private Limited ('RAHPL)	2,553.56	2,531.47	2,658.19
Gurgaon Sohna Highway Private Limited ('GSHPL)	3,005.04	2,954.26	2,921.01
Ateli Narnaul Highway Private Limited ('ANHPL) ('ANHPL)	4,085.10	4,754.20	4,861.29
Swarna Tollway Private Limited ('STPL)	18,064.53	18,330.09	18,065.22
Gujarat Road And Infrastructure Company Limited ('GRICL)	31,669.48	18,086.49	21,634.11
Bangalore Elevated Tollway Private Limited ('BETPL)	2,674.48	4,053.35	3,335.98
North Telangana Expressway Private Limited ('NTEPL)	80,060.06	-	80,211.95
Rewari Bypass Private Limited ('RBPL)	2,911.18	-	3,689.80
Khajuraho Highways Private Limited('KHPL)	5,735.17	-	-
Bundelkhand Highways Private Limited('BHPL)	6,599.95	-	-
Chitradurga Highways Private Limited('CHPL)	5,668.31	-	-
Triveni Sangam Highways Private Limited('THPL)	9,100.01	-	-
Aligarh Highways Private Limited('AHPL)	5,683.09	-	-
Gomti Highways Private Limited('GHPL)	8,234.91	-	-
Unnao Highways Private Limited('UHPL)	7,897.87	-	-
Bithur Kanpur Highways Private Limited('BKHPL)	11,532.41	-	-
Meerut Haridwar Highways Private Limited('MHHL)	7,561.43	-	-
Dausa Lalsot Highways Private Limited('DLHPL)	2,519.23	-	-
Bareilly Nainital Highways Private Limited('BNHPL)	7,505.21	-	-
	2,99,854.57	1,19,790.61	2,13,330.30

B. Statement of consolidated total return at fair value:

Particulars	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited) (Refer Note 12)	(Audited)
Total comprehensive income for the year (as per the Consolidated Statement of Profit and Loss)	3,189.53	2,547.58	5,449.88
Add: Other changes in fair value for the period/year (Refer Note 2)	8,486.68	(12,696.35)	9,155.05
Total return	11,676.21	(10,148.77)	14,604.93

Note 1:

Trust holds 56.8% equity shares of GRICL. In statement of net assets at fair value (Refer Table A above) , 100% value of Net assets is disclosed since non controlling interest is shown separately while calculating NAV.

Note 2:

In the above statement, other changes in fair value for the period ended 30 September 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at 30 September 2025 and as at 31 March 2025 (except for entities acquired during the period ended 30 September 2025 - 11 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited), which is primarily based on the valuation report of the independent valuer.

In the above statement, other changes in fair value for the financial year ended 31 March 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at 31 March 2025 and as at 31 March 2024 (except for North Telangana Expressway Private Limited and Rewari Bypass Private Limited which is based on the difference between the fair value of total assets as at 31 March 2025 and as at acquisition/take over date). Fair valuation of total assets are based on the valuation report of the independent valuer.

Note 3:

During the quarter ended September 30, 2025, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, which if implemented would result in a reduction of around 3-5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing a Writ petition.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated 13.09.2025 be kept in abeyance. The matter is to be re-examined by the NHAI within a fixed timeline, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641. If the circular is implemented, the valuation will be impacted.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended 30 September 2025 have been presented below:

(i) Vertis Infrastructure Trust

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflows (used in)/ from operating activities of the Trust (A)	(168.22)	(94.68)	(113.48)	(262.90)	(240.44)	(456.95)
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	7,578.10	5,868.07	3,461.72	13,446.17	8,455.79	17,146.26
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), 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)	55.00	43.08	56.08	98.08	103.29	189.80
4	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	(2,185.82)	(1,636.43)	(869.82)	(3,822.25)	(1,527.84)	(3,138.79)
5	Less: Debt repayment at Trust 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).	(535.82)	(403.24)	(132.53)	(939.06)	(167.19)	(431.32)
6	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 (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust 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.	(45.87)	(16.46)	112.22	(62.34)	112.22	108.82
	Total adjustments at the Trust level (B)	4,865.59	3,855.02	2,627.67	8,720.61	6,976.27	13,874.77
	Net distributable cash flows as per SEBI guidelines (C =A+B)	4,697.37	3,760.34	2,514.19	8,457.71	6,735.83	13,417.82
	Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(167.42)	(180.02)	0.05	(347.44)	(384.01)	(354.87)
	Net distributable cash flows (E)=(C+D)	4,529.95	3,580.32	2,514.24	8,110.28	6,351.82	13,062.95

Notes:

- The finance cost for the period ended 30 September 2025 amounts to ₹3,822.25 million. This comprises finance cost as per the standalone Statement of Profit and Loss of ₹3,561.38 million, adjusted for amortisation of processing fees amounting to ₹242.42 million. It also includes processing fees of ₹429.93 million incurred and paid during the quarter, accrued interest of ₹6.94 million as at 31 March 2025 (subsequently paid during the current period), and interest on commercial paper amounting to ₹66.42 million.
- Debt repayment for the period ended 30 September 2025 is ₹ 939.06 million. This includes total repayment as per the standalone cash flow statement of ₹ 16,927.90 million, reduced by repayment made out of borrowed fund of ₹ 7,488.84 million and repayment made out of opening balance of All PNC SPVs fund of ₹ 8,500.00 million.
- Trust has created additional DSRA of ₹ 1,769.58 millions during Q1 FY26, out of which ₹ 1,707.24 millions was funded through debt, hence not considered in NDCF calculation and balance DSRA of ₹ 62.34 millions was funded through internal accrual. Further, during the Q2 FY26, DSRA of Rs. 249.42 millions was released. This results in total DSRA amount of ₹ 2,684.05 millions as on 30 September 2025 (DSRA of ₹ 1,163.90 millions as on 31 March 2025)
- The Trust has retained ₹347.44 millions for H1 FY 2025-26 from NDCF (being a sum less than 10% of NDCF) and ensuring that the distribution out of the NDCF computed for FY 2026 is at least 90% of the calculated NDCF. Additionally, during this financial year, ₹ 263.77 millions were retained from NDCF for FY 2024-25, thereby aggregate retention as at 30 September 2025 stands at ₹ 611.21 million.
- In previous years, the Trust borrowed funds from external lenders and lent ₹ 382.5 million to UEPL for major maintenance. Due to SEBI regulations, this amount could not be used for major maintenance and has been returned by UEPL in current quarter. The returned amount is outside NDCF and will be used either for external loan repayment or business needs (including on-lending to other SPVs), but will not be used for distributions. As on September 30, 2025, out of 382.5 million, ₹ 223.08 millions used for on-lending to SPVs which does not form part of SPV NDCF as per Revised NDCF Framework.
- In case of Ulundurpet Expressways Private Limited ("UEPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, UEPL is able to upstream distributions of ₹ 339.55 million to Trust for the period ended 30 September 2025. Thereby, resulting in a cash trap of ₹ 538.84 million at UEPL as has been duly disclosed here. UEPL has initiated 2nd capital reduction scheme ("second application") to address the cash trap.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

- vii) In case of Bangalore Elevated Tollway Private Limited ("BETPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, BETPL is able to upstream distributions of ₹ 376.94 million to Trust for period ended 30 September 2025. Thereby, resulting in a cash trap of ₹ 533.37 million at BETPL as has been duly disclosed here. The BETPL has initiated scheme of arrangement to address the cash trap.
- viii) The Trust has acquired 100% shareholding in 10 SPVs from PNC Infratech Limited and PNC Infra Holdings Limited on 21 May 2025 ("Acquisition Date"). The value of cash & cash equivalents (including fixed deposits and mutual fund investments) as on the Acquisition Date was ₹ 11,466.08 million (including MTM gain on mutual funds of ₹ 9.09 million and accrued interest on FDR of ₹ 272.82 million) ("Opening Cash"). Such Opening Cash has not been considered as part of NDCF computed for such 10 SPVs. Further, such Opening Cash shall be up streamed from such 10 SPVs to the Trust and proceeds of the same shall not be available for distribution to unitholders. Further, such proceeds will be utilized towards repayment of external debt at the Trust level or towards repayment of external debt availed by SPVs of the Trust. Till 30 September 2025, ₹ 10,439.73 million out of ₹ 11,466.08 million has utilised for repayment of external debt at Trust level and balance (₹1,026.35 million) will be used for towards repayment of external debt at the Trust level or towards repayment of external debt availed by SPVs of the Trust.
- ix) Trust has acquired Bareilly Nainital Highways Private Limited ("BNHPL") during the quarter ended 30 September 2025, Further, the value of cash & cash equivalents (including fixed deposits and mutual fund investments) as on the acquisition date was ₹ 219.44 million (including accrued interest on FDR of ₹ 9.98 million) ("Opening Cash"). Such Opening Cash has not been considered as part of NDCF computed for BNHPL. Further, such Opening Cash shall be up streamed to the Trust and proceeds of the same shall not be available for distribution to unitholders. Further, such proceeds will be utilized towards repayment of external debt at the Trust level or towards repayment of external debt availed by SPVs of the Trust.
- x) During the period ended 30 September 2025, The Trust acquired Bareilly Nainital Highways Private Limited ("BNHPL"). The reserves amounting to ₹61.74 million reflected in BNHPL could not be upstreamed to the Trust due to restrictions on fund transfers from the SPV to the InvIT (classified as restricted payments). Any deviation from these restricted payment conditions requires prior approval from all lenders. Accordingly, BNHPL was unable to upstream funds to the Trust.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(ii) Dewas Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	477.97	458.69	385.22	936.66	846.93	1,777.11
2	Add: Opening cash and bank balance	-	-	-	-	143.17	143.17
3	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)	8.44	5.58	9.84	14.02	13.90	28.16
4	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.	-	-	(0.37)	-	(0.62)	(83.62)
5	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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.	-	-	(2.29)	-	(146.84)	(153.61)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(3.07)	(5.09)	(14.53)	(8.16)	(36.61)	(6.23)
	Total adjustments at the SPV level (B)	5.37	0.49	(7.36)	5.86	(27.00)	(72.13)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	483.34	459.18	377.87	942.52	819.93	1,704.98
	Amount kept aside as per SEBI guideline (D)	-	-	-	-	-	(3.87)
	Net distributable cash flows (E)=(C+D)	483.34	459.18	377.87	942.52	819.93	1,701.11

Notes:

- Amount reflected in opening cash & bank balance for the year ended 31 March 2025 represent reserves created (₹ 142.21 millions) and amount kept aside (₹ 0.96 millions) as per InvITs Master Circular as on 31 March 2024.
- Reserves created as on 31 March 2025 include amount kept in fixed deposits amounting to ₹ 151.49 millions with bank as lien for bank guarantee issued to Madhya Pradesh Road Development Corporation Limited (Concession Authority) as per Concessions agreement and unspent corporate social responsibilities (CSR) amounting to ₹ 2.12 millions.
- As on 30 September 2025, the company's retained balance stands at ₹ 3.87 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(iii) Nirmal BOT Private Limited ("NBPL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(43.49)	202.64	(64.16)	159.15	(50.37)	117.94
2	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)	2.59	0.55	3.86	3.14	5.19	11.56
3	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.	-	-	(0.00)	-	(0.00)	(2.45)
4	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 Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate 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;	-	-	-	-	-	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-	-	(2.21)	(6.43)
	Total adjustments at the SPV level (B)	2.59	0.55	3.86	3.14	2.98	2.68
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	(40.90)	203.19	(60.30)	162.29	(47.41)	120.62
	Amount kept aside as per SEBI guideline (D)	20.32	(20.32)	-	-	-	-
	Net distributable cash flows (E)=(C+D)	(20.58)	182.87	(60.30)	162.29	(47.41)	120.62

Notes:

- As of 30 June 2025, the Company's retained balance stood at ₹ 20.32 million. This amount reflects the retention during the quarter, in accordance with SEBI regulations and same has been utilised during the quarter ended 30 September 2025.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	139.99	119.91	85.34	259.90	194.42	461.71
2	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)	2.26	0.70	6.54	2.96	7.28	9.19
3	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.	-	-	-	-	-	-
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.72)	(7.03)	-	(9.75)	-	(8.54)
	Total adjustments at the SPV level (B)	(0.46)	(6.33)	6.54	(6.79)	7.28	0.65
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	139.53	113.58	91.88	253.11	201.70	462.36
	Amount kept aside as per SEBI guideline (D)	-	-	-	-	-	(8.88)
	Net distributable cash flows (E)=(C+D)	139.53	113.58	91.88	253.11	201.70	453.48

Notes:

- As on 30 September 2025, the company's retained balance stands at ₹ 8.88 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(v) Godhra Expressways Private Limited ("GEPL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	393.13	446.19	368.50	839.32	727.55	1,596.63
2	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)	4.42	2.48	5.14	6.90	7.39	11.87
3	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.	-	-	0.06	-	-	(0.40)
4	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 Trust)	-	-	-	-	-	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.19)	-	(37.07)	(0.19)	(70.17)	(148.73)
	Total adjustments at the SPV level (B)	4.23	2.48	(31.87)	6.71	(62.72)	(137.26)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	397.36	448.67	336.63	846.03	664.83	1,459.37
	Amount kept aside as per SEBI guideline (D)	(0.49)	-	-	(0.49)	-	(5.91)
	Net distributable cash flows (E)=(C+D)	396.86	448.67	336.63	845.54	664.83	1,453.46

Notes:

- As on 30 September 2025, the company's retained balance stands at ₹ 6.40 million which comprises of amount retained by company during the year ended 31 March 2025 (₹ 5.91 million) and for period ended 30 September 2025 (₹ 0.49 million) as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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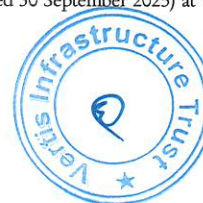
Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(vi) Ulundurpet Expressways Private Limited ("UEPL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	412.60	422.33	203.00	834.93	355.09	1,018.98
2	Add: Opening cash and bank balance	-	-	-	-	194.41	194.41
3	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)	4.22	39.24	23.92	43.46	35.44	56.23
4	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.	-	-	(0.01)	-	(0.01)	(0.02)
5	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	-	-	-	-	-	(1.91)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	(1.71)	-	(2.26)	(3.69)
	Total adjustments at the SPV level (B)	4.22	39.24	22.21	43.46	227.58	245.02
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	416.82	461.57	225.21	878.39	582.67	1,264.00
	Less: Trapped due to lack of avenues (D)	(416.82)	(122.02)	(225.21)	(538.84)	(581.68)	-
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = (-	339.55	0.00	339.55	0.99	1,264.00
	Amount kept aside as per SEBI guideline (F)	-	-	-	-	-	-
	Amount distributed to Trust (G)=(E+F)	-	339.55	0.00	339.55	0.99	1,264.00

Notes:

- In previous years, the Trust borrowed funds from external lenders and lent ₹ 382.5 million to Ulundurpet Expressways Private Limited ("UEPL") for major maintenance. Due to SEBI regulations, this amount could not be used for major maintenance and has been returned by UEPL in period ended 30 September 2025. This will be used by Trust either for external loan repayment or business needs (including on-lending to other SPVs), but will not be used for distributions. Accordingly, has not been considered in NDCF calculations.
- As per calculation of NDCF for the 31 March 2024, there should be distribution to extent of ₹ 1479.81 millions (before the creation of reserves of ₹ 194.41 millions). However, due to lack of avenues for distribution such as negative free reserve under The Companies Act, 2013 and lower debt from the Trust, the Company could not meet requirement of minimum 90% distribution for previous year ended 31 March 2024. Pursuant to approval of capital reduction by NCLAT in January 2025 ("first application"), same has been distributed (Refer InvITs Master Circular).
- During the year ended 31 March 2025, a reserve of ₹ 1.91 million was created for unspent CSR obligations. This amount remained unpaid as of the quarter ended 30 September 2025.
- In case of Ulundurpet Expressways Private Limited ("UEPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, UEPL is able to upstream distributions of ₹ 339.55 million to Trust for the period ended 30 September 2025. Thereby, resulting in a cash trap of ₹ 538.84 million (₹ 122.02 million during the quarter ended 30 June 2025 and ₹ 416.82 million during the quarter ended 30 September 2025) at UEPL as has been duly disclosed here. UEPL has initiated 2nd capital reduction scheme ("second application") to address the cash trap.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(vii) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(17.92)	(68.99)	216.81	(86.91)	151.17	335.31
2	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)	3.14	1.20	12.85	4.34	14.41	19.41
3	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	-	-	-	-	-	(62.89)
	Total adjustments at the SPV level (B)	3.14	1.20	12.84	4.34	14.41	(43.48)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(14.78)	(67.79)	229.65	(82.57)	165.58	291.83
	Amount kept aside as per SEBI guideline (D)	-	-	-	-	-	-
	Net distributable cash flows (E)=(C+D)	(14.78)	(67.79)	229.65	(82.57)	165.58	291.83

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(viii) Swarna Tollway Private Limited ("STPL")

S. No.	Particulars	Quarter ended 30 September 2025 (Unaudited) (Refer Note 11)	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 30 September 2024 (Unaudited) (Refer Note 11)	Half Year ended 30 September 2025 (Unaudited)	Half Year ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	794.87	693.38	577.64	1,488.25	872.35	2,160.07
2	Add: Opening cash and bank balance	-	-	-	-	307.23	307.23
3	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)	6.95	6.43	41.22	13.38	142.52	172.84
4	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.	(0.01)	-	0.01	(0.01)	(0.00)	(0.18)
5	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 Trust)	-	-	-	-	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.06)	(8.94)	(0.49)	(9.00)	(0.49)	(17.15)
	Total adjustments at the SPV level (B)	6.88	(2.51)	40.74	4.37	449.24	462.74
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	801.75	690.87	618.38	1,492.62	1,321.59	2,622.81
	Amount kept aside as per SEBI guideline (D)	(2.93)	-	-	(2.93)	-	(12.96)
	Net distributable cash flows (E)=(C+D)	798.82	690.87	618.38	1,489.69	1,321.59	2,609.86

Notes:

- The amount reflected in the opening cash and bank balance for the period ended 30 September 2024 and year ended 31 March 2025 represents the funds retained by the SPV as of 01 April 2024, totalling ₹ 307.23 millions. (Refer InvITs Master Circular)
- As on 30 September 2025, the company's retained balance stands at ₹ 15.89 million which comprises of amount retained by company during the year ended 31 March 2025 (₹ 12.96 million) and for period ended 30 September 2025 (₹ 2.93 million) as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.





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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(ix) Ateli Narnaul Highway Private Limited ("ANHPL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	441.76	(45.95)	480.90	395.81	465.09	916.48
2	Add: Opening cash and bank balance	-	-	-	-	60.00	60.00
3	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)	1.18	3.18	0.97	4.36	10.26	14.67
4	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.	-	-	(0.00)	-	(0.02)	(0.43)
5	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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.	-	-	2.23	-	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	-	(0.10)	0.17	(0.10)	(7.52)	(4.82)
	Total adjustments at the SPV level (B)	1.18	3.08	3.37	4.26	62.72	69.42
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	442.94	(42.87)	484.26	400.07	527.81	985.90
	Amount kept aside as per SEBI guideline (D)	(40.01)	-	(48.43)	(40.01)	(52.78)	(98.59)
	Net distributable cash flows (E)=(C+D)	402.93	(42.87)	435.84	360.06	475.03	887.31

Notes:

- Amount reflected in opening cash & bank balance for the quarter ended 30 September 2024 and year ended 31 March 2025 of ₹ 60.00 millions represents amount retained by the company ₹ 57.77 millions as per InvITs Master Circular and reserves created ₹ 2.23 millions for unspent CSR for the year ended 31 March 2024.
- As on 30 September 2025, the company's retained balance stands at ₹ 138.60 millions which comprises of amount retained by company during the year ended 31 March 2025 (₹ 98.59 million) and for the period ended 30 September 2025 (₹ 40.01 million) as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent period.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(x) Rewari Ateli Highway Private Limited ("RAHPL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(15.52)	278.84	(23.53)	263.32	276.89	540.63
2	Add: Opening cash and bank balance	-	-	-	-	46.01	46.01
3	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)	2.51	0.63	2.85	3.14	3.62	10.49
4	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.	-	-	-	-	-	(0.15)
5	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	-	-	0.71	-	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.47)	(0.09)	(0.04)	(1.56)	(6.87)	(10.46)
	Total adjustments at the SPV level (B)	1.04	0.54	3.53	1.58	42.76	45.89
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(14.48)	279.38	(20.00)	264.90	319.65	586.52
	Amount kept aside as per SEBI guideline (D)	14.48	(27.94)	20.00	(13.44)	(13.96)	-
	Net distributable cash flows (E)=(C+D)	-	251.44	-	251.44	305.69	586.52

Notes:

- Amount reflected in opening cash & bank balance of ₹ 46.01 millions for the year ended 31 March, 2025 represent amount retained by company ₹ 45.30 millions as per InvITs Master Circular and reserves created towards unspent CSR ₹ 0.71 millions for the year ended 31 March, 2024.
- As on 30 September 2025, the company's retained balance stands at ₹ 13.44 millions which comprises of amount retained by company during the current quarter as per InvITs Master Circular. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xi) Gurgaon Sohna Highway Private Limited ("GSHPL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	283.54	(12.81)	291.72	270.73	275.48	587.53
2	Add: Opening cash and bank balance	-	-	-	-	58.48	58.48
3	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)	2.05	1.99	7.41	4.04	9.80	15.95
4	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.	-	-	-	-	-	(0.38)
5	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 Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate 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;	-	-	1.93	-	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.96)	(0.03)	(0.11)	(0.99)	(6.97)	(17.98)
	Total adjustments at the SPV level (B)	1.09	1.96	9.23	3.05	61.31	56.07
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	284.63	(10.85)	300.95	273.78	336.79	643.60
	Amount kept aside as per SEBI guideline (D)	(27.38)	-	(30.10)	(27.38)	(33.68)	(64.36)
	Net distributable cash flows (E)=(C+D)	257.25	(10.85)	270.85	246.40	303.11	579.24

Notes:

- Amount reflected in opening cash & bank balance of ₹ 58.48 million for the year ended 31 March, 2025 represent amount retained by company ₹ 56.55 million as per InvITs Master Circular and reserves created towards unspent CSR ₹ 1.93 million for the year ended 31 March, 2024.
- As on 30 September 2025, the company's retained balance stands at ₹ 91.74 millions which comprises of amount retained by company during the year ended 31 March 2025 (₹ 64.36 million) and for the period ended 30 September 2025 (₹ 27.38 million) as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	755.08	141.74	363.37	896.82	1,080.07	2,631.36
2	Add: Opening cash and cash balance	-	-	-	-	-	266.95
3	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)	10.96	45.84	9.82	56.80	203.92	248.54
4	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.	(31.09)	(29.22)	(26.70)	(60.31)	(53.18)	(101.48)
5	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 Trust)	(125.00)	-	(125.00)	(125.00)	(125.00)	(250.00)
6	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	4.64	-	418.17	4.64	8.97	(186.88)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.65)	(7.64)	(4.21)	(8.29)	(10.99)	(28.94)
	Total adjustments at the SPV level (B)	(141.14)	8.98	272.08	(132.16)	23.72	(51.81)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	613.94	150.72	635.45	764.65	1,103.79	2,579.55
	Amount kept aside as per SEBI guidelines (D)	134.80	(150.72)	940.42	(15.91)	(271.85)	(53.23)
	Net distributable cash flows (E)=(C+D)	748.74	-	1,575.86	748.74	831.94	2,526.32
	Net distributable cash flows pertaining to Non controlling interests	323.48	-	680.82	323.48	359.42	1,091.46
	Net distributable cash flows to the Trust	425.26	-	895.04	425.26	472.52	1,434.86

Notes:

- Pursuant to the Debenture Trust Deed ("DTD") executed between Gujarat Road and Infrastructure Company Limited ("GRICL") and IDBI Trusteeship Services Limited ("Debenture Trustee") on May 06, 2016, cash flows can be transferred from Master Escrow account to Distribution Account only after testing of financial covenants on semi-annual basis (September 30 and March 31) as per clause 4.2 of the DTD. With reference to the above clause, GRICL cannot transfer any cash flows for the quarter ended June 30, 2025 to such Distribution Account. Accordingly, such cash flows pertaining to quarter ended June 30, 2025 (Q1-FY26) which are available for distribution as per SEBI NDCF framework amounting to ₹ 150.72 millions), is shown as reserves in the NDCF working owing to the limitations of transfer to Distribution account as per clause 4.2 of the DTD.
- Reserves released represents ₹ 4.64 million pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance, amounting to ₹ 11.53 million pertaining to amount unspent on CSR obligation for FY 2024-25
- During the year ended 31 March 2025 the reserves amounting to ₹ 186.88 millions represents fund set aside as per computation method mentioned in the DTD amounting to ₹ 185.28 millions plus unspent CSR for the year ended 31 March 2025 amounting to ₹ 11.53 millions adjusted with unspent CSR for year ended 31 March 2024 amounting to ₹ 9.93 millions.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xiii) Udupi Tollway Private Limited ("UTPL")

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	226.04	119.21	209.23	345.25	142.13	265.88
2	Add: Opening cash and bank balance	-	-	-	-	131.57	131.57
3	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)	2.46	0.41	5.53	2.87	6.43	9.78
4	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.	-	-	0.88	-	(128.62)	(129.52)
5	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 Trust)	-	-	0.00	-	(0.50)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	(3.89)	-	(4.74)	(24.28)
	Total adjustments at the SPV level (B)	2.46	0.41	2.52	2.87	4.14	(12.45)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	228.50	119.62	211.75	348.12	146.27	253.43
	Amount kept aside as per SEBI guideline (D)	(4.63)	-	(1.05)	(4.63)	(1.05)	-
	Net distributable cash flows (E)=(C+D)	223.87	119.62	210.70	343.49	145.22	253.43

Notes:

- Amount reflected in opening cash & bank balance of ₹ 131.57 million for the year ended 31 March, 2025 represent amount retained by company as per SEBI guidelines for the year ended 31 March, 2024.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xiv) Bangalore Elevated Tollway Private Limited ('BETPL') (subsidiary w.e.f. 13 June 2024)

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	For the period from 13 June 2024 to 30 September 2024	For the period from 13 June 2024 to 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	463.05	434.36	404.13	897.41	(137.86)	608.66
2	Add: Opening cash and bank balance	-	-	(56.80)	-	3,766.64	3,831.82
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.20	10.35	86.61	19.55	90.19	104.38
4	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.	-	-	(0.23)	-	(7.93)	(8.45)
5	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	(3.14)	(3.09)	114.45	(6.23)	(142.72)	(229.71)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.27)	(0.15)	(1.44)	(0.42)	(1.64)	(2.80)
	Total adjustments at the SPV level (B)	5.79	7.11	142.59	12.90	3,704.54	3,695.24
	Net distributable cash flows (C)=(A+B)	468.84	441.47	546.72	910.31	3,566.68	4,303.90
	Less: Trapped due to lack of avenues (D)	(466.64)	(66.74)	0.15	(533.37)	-	-
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = (C+D)	2.20	374.73	546.87	376.94	3,566.68	-
	Less : Amount kept aside as per SEBI guideline (F)	-	-	-	-	-	(16.52)
	Amount distributed to Trust (G)=(E+F)	2.20	374.73	546.87	376.94	3,566.68	4,287.38

Notes:

- During the year ended 31 March, 2025, the Company created reserves which included a holdback of ₹205.45 million towards the prolongation claim payable to the erstwhile shareholders, along with an interest component of ₹22.22 million. Further, during the period ended September 30, 2025, an additional reserve of ₹6.23 million was created towards interest earned on prolongation claim which is payable to the erstwhile shareholders
- In case of Bangalore Elevated Tollway Private Limited ("BETPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, BETPL is able to upstream distributions of ₹ 376.94 million to Trust for period ended 30 September 2025. Thereby, resulting in a cash trap of ₹ 533.37 million at BETPL as has been duly disclosed here. The BTEPL has initiated scheme of arrangement to address the cash trap.
- During the year ended 31 March 2025, a reserve of ₹ 2.04 million was created for unspent CSR obligations. This amount remained unpaid as of the quarter ended September 30, 2025.
- As on 30 Septembere 2025, the company's retained balance stands at ₹ 16.52 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xv) North Telangana Expressway Private Limited ('NTEPL') (subsidiary w.e.f. 14 October 2024)

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	For the period from 14 October 2024 to 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	1,369.15	1,398.80	-	2,767.95	-	637.28
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.53	9.81	-	17.34	-	180.50
3	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.	-	-	-	-	-	(0.18)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(9.60)	-	-	(9.60)	-	-
	Total adjustments at the SPV level (B)	(2.07)	9.81	-	7.74	-	180.32
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,367.08	1,408.61	-	2,775.69	-	817.60
	Amount kept aside as per SEBI guideline (D)	(0.26)	-	-	(0.26)	-	(0.83)
	Net distributable cash flows (E)=(C+D)	1,366.82	1,408.61	-	2,775.43	-	816.77

Notes:

- As per NDCF framework of SEBI regulation , any capital expenditure on existing SPV to the extent of funded by Debt from Trust should not be adjusted while calculating NDCF. In respect of NTEPL, capital expenditure of ₹ 44.91 million was incurred during the period. Of this amount, ₹ 35.31 million was funded through a loan from the Trust, and as such this portion has not been adjusted in the NDCF computation. The remaining ₹ 9.60 million was funded through the entity's own funds (i.e. equity or internal resources) and has accordingly been deducted in the NDCF computation.
- As on 30 September 2025, the company's retained balance stands at ₹ 1.09 millions which comprises of amount retained by company during the year ended 31 March 2025 and for the period ended 30 September 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xvi) Rewari Bypass Private Limited ('RBPL') (subsidiary w.e.f. 20 February 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	For the period from 20 February 2025 to 31 March 2025
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(11.06)	221.63	-	210.57	-	(12.51)
2	Add: Opening cash and bank balance	-	-	-	-	-	509.50
3	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)	3.14	5.77	-	8.92	-	4.43
4	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.	-	-	-	-	-	(47.21)
5	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	-	64.98	-	64.98	-	(2.68)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(7.99)	-	-	(7.99)	-	-
	Total adjustments at the SPV level (B)	(4.84)	70.75	-	65.91	-	464.04
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(15.91)	292.38	-	276.48	-	451.53
	Amount kept aside as per SEBI guideline (D)	15.91	(29.24)	-	(13.33)	-	(45.15)
	Net distributable cash flows (E)=(C+D)	-	263.15	-	263.15	-	406.38

Notes:

- The opening cash balance of ₹ 509.50 for the period ended 31 March 2025 represents cash and bank balance (including investments) as on the acquisition date ₹ 614.10 reduced by the amount kept aside for repayment to the EPC contractor of ₹ 104.60 million. Out of remaining opening balance of ₹ 104.60 million, ₹ 64.98 million was released during the quarter ended June 30, 2025 upon payment and the remaining ₹ 39.62 million can be used either for business purpose or for subsequent distribution to the trust. This treatment is in accordance with point 5 of framework of SEBI Master Circular.
- As on 30 September 2025, the company's retained balance stands at ₹ 58.48 million which comprises of amount retained by company during the year ended 31 March 2025 (₹ 45.15 million) and for the period ended 30 September 2025 (₹ 13.33 million) as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- During the period ended 31 March, 2025, a reserve of ₹ 2.68 million was created for unspent CSR, in accordance with the revised framework for computation of NDCF as per SEBI Master Circular.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

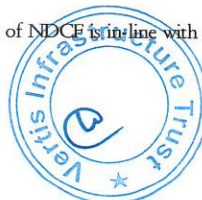
(xvii) Aligarh Highways Private Limited ("AHPL")(formerly known as 'PNC Aligarh Highways Private Limited')(subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Period from 21 May 2025 to 30 June 2025	Period from 21 May 2025 to 30 September 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(87.57)	627.36	539.79
2	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)	20.92	-	20.92
3	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.	(0.61)	(69.27)	(69.88)
4	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 Trust)	0.00	(4.56)	(4.56)
5	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(4.98)	-	(4.98)
	Total adjustments at the SPV level (B)	15.33	(73.83)	(58.49)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(72.24)	553.53	481.29
	Amount kept aside as per SEBI guideline (D)	55.35	(55.35)	-
	Net distributable cash flows (E)=(C+D)	(16.89)	498.18	481.29

Notes:

- The opening balance as at 21 May 2025 of ₹2,058.08 million (including an MTM gain on mutual funds of ₹1.30 million and accrued interest on FDRs of ₹61.16 million) has not been included in the above Net Distributable Cash Flow (NDCF) calculation. Furthermore, this cash was upstreamed from the SPVs to the Trust during the quarter ended 30 September 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 30 September 2025, the amount of ₹1,784.76 million was transferred to the Trust and utilised for this purpose.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the quarter.
- For the period ended 30 September 2025, Finance cost of ₹ 69.88 millions includes Finance Cost as per Profit & loss statement ₹ 247.30 millions excluding amortisation of processing fees of ₹ 11.78 millions, finance cost to trust of ₹ 263.91 millions and interest on statutory dues of ₹ 18.15 millions. Also interest accrued on borrowings ₹ 19.71 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 September 2025.
- As of 30 June 2025, the Company's retained balance stood at ₹ 55.35 million. This amount reflects the retention during the quarter, in accordance with SEBI regulations and same has been utilised during the quarter ended 30 September 2025.
- During the period ended 30 September 2025, company has received ₹ 4.98 million from NHAI towards Change of Scope work which is payable to contractors under back to back arrangement. Hence, reserves of ₹4.98 million for the period ended 30 September 2025 for payment of Change Of Scope work created.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in line with the framework notified under SEBI Master Circular.

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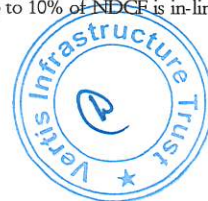
Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xviii) Triveni Sangam Highways Private Limited ("TSHPL") (formerly known as 'PNC Triveni Sangam Highways Private Limited ') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Period from 21 May 2025 to 30 June 2025	Period from 21 May 2025 to 30 September 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,036.15	340.28	1,376.43
2	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)	13.26	-	13.26
3	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.	(1.41)	(94.94)	(96.35)
4	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 Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate 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;	(179.44)	(197.34)	(376.78)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(17.47)	-	(17.47)
	Total adjustments at the SPV level (B)	(185.06)	(292.28)	(477.34)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	851.09	48.00	899.09
	Amount kept aside as per SEBI guideline (D)	(85.12)	(4.79)	(89.91)
	Net distributable cash flows (E)=(C+D)	765.97	43.21	809.18

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,072.44 million (including MTM gain on mutual funds of ₹ 0.76 million and accrued interest on FDR of ₹ 9.18 million), has not been considered in the above NDCF working. Furthermore, this cash was upstreamed from the SPVs to the Trust during the quarter ended 30 September 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 30 September 2025, the amount of ₹ 950.00 million was transferred to the Trust and utilised for this purpose.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the quarter
- For the period ended 30 September 2025, Finance cost of ₹ 96.35 millions includes Finance Cost as per Profit & loss statement ₹ 474.39 millions excluding amortisation of processing fees of ₹ 24.70 millions, finance cost to trust of ₹ 373.15 millions and interest on statutory dues of ₹ 13.18 millions. Also interest accrued on borrowings ₹ 33.91 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 September 2025.
- For the period ended 30 September 2025, the company's retained balance stands at ₹ 89.91 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- During the for quarter ended 30 September 2025 and 30 June 2025, company has received ₹376.78 million and ₹ 197.34 million from NHAI towards Change of Scope work which is payable to contractors under back to back arrangement. Hence, reserves of ₹376.78 million and ₹ 197.34 million for quarter ended 30 September 2025 and 30 June 2025 respectively for payment of Change Of Scope work created.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xix) Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited ') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Period from 21 May 2025 to 30 June 2025	Period from 21 May 2025 to 30 September 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	97.38	(7.13)	90.25
2	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)	10.49	-	10.49
3	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.	(0.20)	(59.67)	(59.87)
4	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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.	(11.74)	-	(11.74)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(9.12)	-	(9.12)
	Total adjustments at the SPV level (B)	(10.57)	(59.67)	(70.24)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	86.81	(66.80)	20.01
	Amount kept aside as per SEBI guideline (D)	(2.00)	-	(2.00)
	Net distributable cash flows (E)=(C+D)	84.81	(66.80)	18.01

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,049.84 million (including accrued interest on FDR of ₹ 18.32 million), has not been considered in the above NDCF working. Furthermore, this cash was upstreamed from the SPVs to the Trust during the quarter ended 30 September 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 30 September 2025, the entire amount was transferred to the Trust and utilised for this purpose.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- For the period ended 30 September 2025, Finance cost of ₹ 59.87 millions includes Finance Cost as per Profit & loss statement ₹ 383.26 millions excluding amortisation of processing fees of ₹ 31.89 millions, finance cost to trust of ₹ 284.48 millions and interest on statutory dues of ₹ 13.18 millions. Also interest accrued on borrowings ₹ 26.76 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 September 2025.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the quarter.
- For the period ended 30 September 2025, the company's retained balance stands at ₹ 2.00 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- During the period ended 30 September 2025, company has received ₹ 11.74 million from NHAI towards Change of Scope work which is payable to contractors under back to back arrangement. Hence, reserves of ₹11.74 million for the period ended 30 September 2025for payment of Change Of Scope work created.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xx) Gomti Highways Private Limited ("GHPL") (formerly known as 'PNC Gomti Highways Private Limited ') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Period from 21 May 2025 to 30 June 2025	Period from 21 May 2025 to 30 September 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(24.23)	818.78	794.55
2	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)	13.45	-	13.45
3	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.	(0.44)	(69.42)	(69.86)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.50)	-	(2.50)
	Total adjustments at the SPV level (B)	10.51	(69.42)	(58.91)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(13.71)	749.36	735.64
	Amount kept aside as per SEBI guideline (D)	13.71	(74.94)	(61.22)
	Net distributable cash flows (E)=(C+D)	-	674.42	674.42

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 544.58 million (including MTM gain on mutual funds of ₹ 2.30 million and accrued interest on FDR of ₹ 5.31 million), has not been considered in the above NDCF working. Furthermore, this cash was upstreamed from the SPVs to the Trust during the quarter ended 30 September 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 30 September 2025, the entire amount was transferred to the Trust and utilised for this purpose.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the quarter.
- For the period ended 30 September 2025, Finance cost of ₹ 69.86 millions includes Finance Cost as per Profit & loss statement ₹ 350.79 millions excluding amortisation of processing fees of ₹ 23.79 millions, finance cost to trust of ₹ 263.91 millions and interest on statutory dues of ₹ 18.15 millions. Also interest accrued on borrowings ₹ 24.93 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 September 2025.
- For the period ended 30 September 2025, the company's retained balance stands at ₹ 61.22 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xxi) Meerut Haridwar Highways Private Limited ("MHHL") (formerly known as 'PNC Meerut Haridwar Highways Private Limited ') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Period from 21 May 2025 to 30 June 2025	Period from 21 May 2025 to 30 September 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	37.41	2.96	40.37
2	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)	15.90	0.11	16.01
3	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.	(1.55)	(59.05)	(60.60)
4	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 Trust)	-	(133.72)	(133.72)
5	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 Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate 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;	(60.61)	-	(60.61)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(19.68)	(0.23)	(19.91)
	Total adjustments at the SPV level (B)	(65.94)	(192.89)	(258.84)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	(28.53)	(189.94)	(218.47)
	Amount kept aside as per SEBI guideline (D)	-	-	-
	Net distributable cash flows (E)=(C+D)	-	-	-

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,028.82 million (including MTM gain on mutual funds of ₹ 0.55 million and accrued interest on FDR of ₹ 4.21 million), has not been considered in the above NDCF working. Furthermore, this cash was upstreamed from the SPVs to the Trust during the quarter ended 30 September 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 30 September 2025, the amount of ₹ 550.00 million was transferred to the Trust and utilised for this purpose.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the quarter.
- For the period ended 30 September 2025, Finance cost of ₹ 60.60 millions includes Finance Cost as per Profit & loss statement ₹ 455.54 millions excluding amortisation of processing fees of ₹ 29.98 millions, finance cost to trust of ₹ 260.37 millions, interest on statutory dues of ₹ 18.66 millions and Modification loss on finance asset (Ind as Adjustment) of ₹ 18.15 millions. Also interest accrued on borrowings ₹ 23.43 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.
- During the period ended 30 September 2025, company has received ₹ 60.61 million from NHAI towards Change of Scope work which is payable to contractors under back to back arrangement. Hence, reserves of ₹ 60.61 million for the period ended 30 September 2025 for payment of Change Of Scope work created.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xxii) Chitradurga Highways Private Limited ("CHPL") (formerly known as 'PNC Chitradurga Highways Private Limited ') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Period from 21 May 2025 to 30 June 2025	Period from 21 May 2025 to 30 September 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	607.24	(17.68)	589.56
2	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)	11.38	4.15	15.53
3	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.	(0.33)	(55.59)	(55.92)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.62)	(0.22)	(0.84)
	Total adjustments at the SPV level (B)	10.43	(51.66)	(41.23)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	617.67	(69.34)	548.33
	Amount kept aside as per SEBI guideline (D)	(54.83)	-	(54.83)
	Net distributable cash flows (E)=(C+D)	562.84	(69.34)	493.50

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,430.14 million (including MTM gain on mutual funds of ₹ 0.99 million and accrued interest on FDR of ₹ 41.00 million), has not been considered in the above NDCF working. Furthermore, this cash was upstreamed from the SPVs to the Trust during the quarter ended 30 September 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 30 September 2025, the entire amount was transferred to the Trust and utilised for this purpose.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the quarter.
- For the period ended 30 September 2025, Finance cost of ₹ 55.92 millions includes Finance Cost as per Profit & loss statement ₹ 278.64 millions excluding amortisation of processing fees of ₹ 11.46 millions, finance cost to trust of ₹ 197.90 millions and interest on statutory dues of ₹ 34.73 millions. Also interest accrued on borrowings ₹ 21.37 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 September 2025.
- For the period ended 30 September 2025, the company's retained balance stands at ₹ 54.83 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xxiii) Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand Highways Private Limited ') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Period from 21 May 2025 to 30 June 2025	Period from 21 May 2025 to 30 September 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	562.84	(35.51)	527.33
2	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	-	6.76
3	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.	(0.33)	(57.53)	(57.86)
4	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 Trust)	-	(2.28)	(2.28)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.01)	(0.01)	(0.02)
	Total adjustments at the SPV level (B)	6.42	(59.82)	(53.40)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	569.26	(95.33)	473.93
	Amount kept aside as per SEBI guideline (D)	(47.39)	-	(47.39)
	Net distributable cash flows (E)=(C+D)	521.86	(95.33)	426.54

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,081.98 million (including MTM gain on mutual funds of ₹ 0.51 million and accrued interest on FDR of ₹ 41.45 million), has not been considered in the above NDCF working. Furthermore, this cash was upstreamed from the SPVs to the Trust during the quarter ended 30 September 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 30 September 2025, the entire amount was transferred to the Trust and utilised for this purpose.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the quarter.
- For the period ended 30 September 2025, Finance cost of ₹ 57.86 millions includes Finance Cost as per Profit & loss statement ₹ 272.81 millions excluding finance cost to trust of ₹ 231.99 millions and interest on statutory dues of ₹ 4.70 millions. Also interest accrued on borrowings ₹ 21.74 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 September 2025.
- For the period ended 30 September 2025, the company's retained balance stands at ₹ 47.39 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xxiv) Khajurao Highways Private Limited ("KHPL") (formerly known as 'PNC Khajurao Highways Private Limited ') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Period from 21 May 2025 to 30 June 2025	Period from 21 May 2025 to 30 September 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	502.31	(13.41)	488.90
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.15	-	9.15
3	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.	(9.12)	(63.01)	(72.13)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	(2.91)	-	(2.91)
	Total adjustments at the SPV level (B)	(2.88)	(63.01)	(65.89)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	499.43	(76.42)	423.01
	Amount kept aside as per SEBI guideline (D)	(42.30)	-	(42.30)
	Net distributable cash flows (E)=(C+D)	457.13	(76.42)	380.71

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 803.02 million (including MTM gain on mutual funds of ₹ 0.50 million and accrued interest on FDR of ₹ 11.88 million), has not been considered in the above NDCF working. Furthermore, this cash was upstreamed from the SPVs to the Trust during the quarter ended 30 September 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 30 September 2025, the entire amount was transferred to the Trust and utilised for this purpose.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- For the period ended 30 September 2025, Finance cost of ₹ 72.13 millions includes Finance Cost as per Profit & loss statement ₹ 218.22 millions excluding finance cost to trust of ₹ 167.15 millions. Also interest accrued on borrowings ₹ 21.07 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 September 2025.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the quarter.
- For the period ended 30 September 2025, the company's retained balance stands at ₹ 42.30 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.





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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xxv) Dausa Lalsot Highways Private Limited (formerly known as 'PNC Rajasthan Highways Private Limited ') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Period from 21 May 2025 to 30 June 2025	Period from 21 May 2025 to 30 September 2025
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(Unaudited)	(Unaudited)	(Unaudited)
2	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)	432.61	(4.53)	428.09
3	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.	25.10	-	25.10
4	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 Trust)	(12.96)	(47.87)	(60.83)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-
		(2.20)	-	(2.20)
	Total adjustments at the SPV level (B)	9.94	(47.87)	(37.93)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	442.56	(52.40)	390.16
	Amount kept aside as per SEBI guideline (D)	(39.02)	-	(39.02)
	Net distributable cash flows (E)=(C+D)	403.54	(52.40)	351.14

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,074.52 million (including MTM gain on mutual funds of ₹ 0.17 million and accrued interest on FDR of ₹ 57.58 million), has not been considered in the above NDCF working. Furthermore, this cash was upstreamed from the SPVs to the Trust during the quarter ended 30 September 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 30 September 2025, the amount of ₹ 1,055.50 million was transferred to the Trust and utilised for this purpose.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- For the period ended 30 September 2025, Finance cost of ₹ 60.83 millions includes Finance Cost as per Profit & loss statement ₹ 124.74 millions excluding finance cost to trust of ₹ 86.07 millions and interest on statutory dues of ₹ 3.91 millions. Also interest accrued on borrowings ₹ 26.07 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 September 2025.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the quarter ended 30 June 2025.
- For the period ended 30 September 2025, the company's retained balance stands at ₹ 39.02 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xxvi) Bithur Kanpur Highways Private Limited ("BKHPL") (formerly known as 'PNC Bithur Kanpur Highways Private Limited ') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 30 September 2025	Period from 21 May 2025 to 30 June 2025	Period from 21 May 2025 to 30 September 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	945.87	(10.67)	935.20
2	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)	18.62	-	18.62
3	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.	(0.35)	(115.87)	(116.22)
4	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 Trust)	-	(2.32)	(2.32)
5	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 Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate 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;	(15.78)	-	(15.78)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.14)	-	(1.14)
	Total adjustments at the SPV level (B)	1.35	(118.19)	(116.84)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	947.22	(128.87)	818.35
	Amount kept aside as per SEBI guideline (D)	(81.83)	-	(81.83)
	Net distributable cash flows (E)=(C+D)	865.39	(128.87)	736.52

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,322.66 million (including MTM gain on mutual funds of ₹ 2.01 million and accrued interest on FDR of ₹ 22.73 million), has not been considered in the above NDCF working. Furthermore, this cash was upstreamed from the SPVs to the Trust during the quarter ended 30 September 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 30 September 2025, the amount of ₹ 1,189.92 million was transferred to the Trust and utilised for this purpose.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the quarter.
- For the period ended 30 September 2025, Finance cost of ₹ 116.22 millions includes Finance Cost as per Profit & loss statement ₹ 467.76 millions excluding amortisation of processing fees of ₹ 23.11 millions and finance cost to trust of ₹ 361.72 millions. Also interest accrued on borrowings ₹ 33.29 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 September 2025.
- During the period ended 30 September 2025, company has received ₹ 15.78 million from NHAI towards Change of Scope work which is payable to contractors under back to back arrangement. Hence, reserves of ₹15.78 million for the period ended 30 September 2025for payment of Change Of Scope work created.
- For the period ended 30 September 2025, the company's retained balance stands at ₹ 81.83 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity-based projects, annuity receipts occur only on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

(xxvii) Bareilly Nainital Highways Private Limited ("BNHPL") (formerly known as 'PNC Bareilly Nainital Highways Private Limited ') (subsidiary w.e.f 31 July 2025)

S. No.	Particulars	Period from 31 July 2025 to 30 September 2025
		(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	91.37
2	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)	8.54
3	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.	(34.94)
4	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 Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate 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;	(61.74)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(3.24)
	Total adjustments at the SPV level (B)	(91.38)
	Net Distributable Cash Flows (C)=(A+B)	-

Notes:

- The opening balance as on 31 July 2025, amounting to ₹ 219.44 million (including accrued interest on FDR of ₹ 9.98 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- For the period ended 30 September 2025, Finance cost of ₹ 34.94 millions includes Finance Cost as per Profit & loss statement ₹ 99.53 millions excluding amortisation of processing fees of ₹ 0.08 millions and finance cost to trust of ₹ 58.30 millions and 'Unwinding finance cost on expenses (Major Maintenance) of ₹ 6.22 millions.
- During the period ended 30 September 2025, Vertis acquired Bareilly Nainital Highways Private Limited ("BNHPL"). The reserves amounting to ₹ 61.74 million reflected in BNHPL could not be upstreamed to the Trust due to restrictions on fund transfers from the SPV to the InvIT (classified as restricted payments). Any deviation from these restricted payment conditions requires prior approval from all lenders. Accordingly, BNHPL was unable to upstream funds to the Trust.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025
(all amounts in ₹ millions, except ratios)

Statement of Net Borrowing Ratio

Sl. No.	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
		(Unaudited)		(Unaudited) (Refer Note 12)
(a)	Borrowings	1,12,204.55	49,586.52	37,240.43
(b)	Deferred Payments (Refer Note 4)	2,374.25	92.28	578.09
(c)	Cash and Cash Equivalents	13,361.20	8,867.73	9,489.02
(d)	Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (a+b-c)	1,01,217.60	40,811.07	28,329.50
(e)	Value of InvIT assets	2,69,551.97	1,91,501.00	99,489.00
(f)	Net Borrowing Ratio (d/e) (in %)	37.55%	21.31%	28.48%

Entity wise breakup of Borrowings, Cash and Cash Equivalents and Value of InvIT assets

(I) Borrowings (Refer Note 1 to 3)

Sl. No.	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
		(Unaudited)		(Unaudited) (Refer Note 12)
(a)	Vertis Infrastructure Trust ("Vertis")			
	Non Convertible Debentures (Refer Note 3)	28,278.55	11,337.50	11,370.00
	Secured Rupee Term Loan			
	Axis Bank Ltd	16,192.20	6,875.64	1,601.37
	ICICI Bank Ltd	5,462.40	6,292.30	7,352.90
	State Bank of India	11,504.98	9,370.73	5,940.73
	India Infrastructure Finance Company Limited	11,969.25	6,627.25	6,697.25
	Punjab National Bank	27,710.95	5,000.00	-
	Indusind Bank	4,905.20	-	-
		77,744.98	34,165.92	21,592.25
	Unsecured Commercial Papers			
	SBI MF- Saving Fund	-	-	2,705.03
	Aditya Birla Sun Life Money Manager Fund	-	1,326.97	-
	Nippon India Money Market Fund	1,329.06	1,279.58	-
	Nippon Life India Trustee Ltd-A/c Nippon India Liquid Fund	1,378.28	-	-
		2,707.34	2,606.55	2,705.03
(b)	Ulundurpet Expressways Private Limited ("UEPL")			
	Unsecured Rupee Term Loan (Refer Note 2)			
	GMR Highways Limited	657.96	626.55	598.15
(c)	Gujarat Road And Infrastructure Company Limited ("GRICL")			
	Non Convertible Debentures (Refer Note 3)	725.00	850.00	975.00
(d)	Bareilly Nainital Highways Private Limited ("BNHPL")			
	Secured Rupee Term Loan			
	Canara Bank	736.75	-	-
	Central Bank of India	491.42	-	-
	Union Bank of India	862.55	-	-
		2,090.72	-	-
	Total	1,12,204.55	49,586.52	37,240.43

(II) Cash and Cash Equivalents (Refer Note 5)

Sl. No.	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
		(Unaudited)		(Unaudited) (Refer Note 12)
(a)	Vertis Infrastructure Trust ("Vertis")	3,225.45	1,680.47	2,777.92
(b)	Ulundurpet Expressways Private Limited ("UEPL")	536.40	1,618.37	960.38
(c)	Nirmal BOT Private Limited ("NBPL")	8.65	14.22	109.94
(d)	Godhra Expressways Private Limited ("GEPL")	133.36	208.33	134.46
(e)	Dewas Bhopal Corridor Private Limited ("DBCP")	541.37	340.49	428.37
(f)	Shillong Expressway Private Limited ("SEPL")	104.24	312.97	489.63
(g)	Jodhpur Pali Expressway Private Limited ("JPEPL")	147.64	83.17	129.20
(h)	Udupi Tollway Private Limited ("UTPL")	232.66	19.03	216.75
(i)	Ateli Narnaul Highway Private Limited ("ANHPL")	143.63	512.75	489.77
(j)	Rewari Ateli Highway Private Limited ("RAHPL")	29.77	6.53	14.24
(k)	Gurgaon Sohna Highway Private Limited ("GSHPL")	338.13	318.11	179.79
(l)	Swarna Tollway Private Limited ("STPL")	204.36	433.36	1,128.25
(m)	Gujarat Road And Infrastructure Company Limited ("GRICL")	1,414.29	1,845.91	1,798.26
(n)	Bangalore Elevated Tollway Private Limited ("BETPL")	748.17	507.90	632.06
(o)	North Telangana Expressway Private Limited ("NTEPL")	820.20	407.96	-
(p)	Rewari Bypass Private Limited ("RBPL")	98.61	558.16	-
(q)	Khajuraho Highways Private Limited ("KHPL")	428.78	-	-
(r)	Bundelkhand Highways Private Limited ("BHPL")	493.39	-	-
(s)	Chitradurga Highways Private Limited ("CHPL")	556.06	-	-
(t)	Triveni Sangam Highways Private Limited ("THPL")	708.57	-	-
(u)	Aligarh Highways Private Limited ("AHPL")	296.09	-	-
(v)	Gomti Highways Private Limited ("GHPL")	59.00	-	-
(w)	Unnao Highways Private Limited ("UHPL")	31.53	-	-
(x)	Bithur Kanpur Highways Private Limited ("BKHPL")	968.60	-	-
(y)	Meerut Haridwar Highways Private Limited ("MHPL")	320.90	-	-
(z)	Dausa Lalsot Highways Private Limited ("DLHPL")	406.26	-	-
(aa)	Bareilly Nainital Highways Private Limited ("BNHPL")	365.09	-	-
	Total	13,361.20	8,867.73	9,489.02



Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025
(all amounts in ₹ millions, except ratios)

Statement of Net Borrowing Ratio

(III) Value of InvIT assets (Refer Note 6)

Sl. No.	Particulars	As at 30 September 2025	As at 31 March 2025	As at 30 September 2024
		(Unaudited)		(Unaudited) (Refer Note 12)
(a)	Ulundurpet Expressways Private Limited ("UEPL")	1,994.01	2,703.00	3,493.00
(b)	Nirmal BOT Private Limited ("NBPL")	828.81	939.00	1,026.00
(c)	Godhra Expressways Private Limited ("GEPL")	28,936.20	27,970.00	23,347.00
(d)	Dewas Bhopal Corridor Private Limited ("DBCPL")	17,690.77	18,016.00	16,972.00
(e)	Shillong Expressway Private Limited ("SEPL")	-	-	66.00
(f)	Jodhpur Pali Expressway Private Limited ("JPEPL")	6,694.92	6,383.00	5,607.00
(g)	Udupi Tollway Private Limited ("UTPL")	11,172.96	11,026.00	9,238.00
(h)	Ateli Narnaul Highway Private Limited ("ANHPL")	3,671.98	4,036.00	4,160.00
(i)	Rewari Ateli Highway Private Limited ("RAHPL")	2,347.29	2,526.00	2,529.00
(j)	Gurgaon Sohna Highway Private Limited ("GSHPL")	2,591.62	2,579.00	2,747.00
(k)	Swarna Tollway Private Limited ("STPL")	14,223.78	15,377.00	15,155.00
(l)	Gujarat Road And Infrastructure Company Limited ("GRICL")	27,684.93	16,634.00	12,873.00
(m)	Bangalore Elevated Tollway Private Limited ("BETPL")	922.17	1,768.00	2,276.00
(n)	North Telangana Expressway Private Limited ("NTEPL")	77,837.47	78,561.00	-
(o)	Rewari Bypass Private Limited ("RBPL")	2,636.73	2,983.00	-
(p)	Khajuraho Highways Private Limited ("KHPL")	5,247.09	-	-
(q)	Bundelkhand Highways Private Limited ("BHPL")	6,016.83	-	-
(r)	Chitradurga Highways Private Limited ("CHPL")	5,021.38	-	-
(s)	Triveni Sangam Highways Private Limited ("THPL")	7,689.49	-	-
(t)	Aligarh Highways Private Limited ("AHPL")	5,103.75	-	-
(u)	Gomti Highways Private Limited ("GHPL")	7,955.46	-	-
(v)	Unnao Highways Private Limited ("UHPL")	7,589.29	-	-
(w)	Bithur Kanpur Highways Private Limited ("BKHPL")	10,245.64	-	-
(x)	Meerut Haridwar Highways Private Limited ("MHHL")	7,052.81	-	-
(y)	Dausa Lalsot Highways Private Limited ("DLHPL")	2,034.17	-	-
(z)	Bareilly Nainital Highways Private Limited ("BNHPL")	6,362.42	-	-
	Total	2,69,551.97	1,91,501.00	99,489.00

Notes

- Borrowing is gross of unamortised upfront fees of ₹ 323.13 millions as at 30 September 2025 (31 March 2025 : ₹ 258.93 millions, 30 September 2024 : ₹ 227.37 millions).
- UEPL has ₹ 580.3 millions as unsecured loan from erstwhile promoters which is payable at the end of concession period subject to availability of cash at UEPL together with ₹ 165 millions as interest. Outstanding loan (IndAS) as on 30 September 2025 is ₹ 657.96 millions.
- NCD's issued by Vertis and GRICL are listed on stock exchanges.
- Deferred Payment represents consideration payable towards projects acquired.
- Cash and Cash Equivalents includes Cash balance, Bank balance, Fixed Deposits (including accrued interest) and Investment in overnight mutual funds (at MTM) as per Explanation 1 to Regulatory Regulations.
- Value of InvIT assets pertains to Enterprise Value excluding Cash and Cash Equivalents.



Ratios (Additional Disclosure requirements as per Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

Sl. No.	Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times)	1.60	1.76	1.67	1.60	1.67	0.65
(b)	Debt service coverage ratio (in times)	2.44	2.38	4.02	2.41	3.60	2.67
(c)	Interest service coverage ratio (in times)	2.92	2.96	4.92	2.94	4.20	4.33
(d)	Net worth	70,020.64	71,550.84	22,197.99	70,020.64	22,197.99	75,388.66
(e)	Current ratio (in times)	1.80	1.63	1.58	1.80	1.58	1.03
(f)	Total debts to total assets ratio (in times)	0.55	0.58	0.48	0.55	0.48	0.34
(g)	EBITDA margin (in %)	74.42%	76.87%	76.17%	75.53%	73.09%	70.21%
(h)	Net profit margin (in %)	19.29%	16.09%	31.27%	17.84%	25.61%	25.61%
(i)	Asset Cover available	1.88	1.78	2.27	1.88	2.27	3.11
(j)	Distribution per unit	3.0000	2.3711	3.1210	5.3711	7.8847	12.3292

Formulae for computation of ratios are as follows:

- Debt equity ratio = $\{[\text{Non-current borrowings} + \text{Current borrowings}] / \text{total equity}\}$
- Debt service coverage ratio = $[\text{EBITDA} / \{\text{Finance costs} + \text{Principal repayment of borrowings}\}]$
- Interest service coverage ratio = $[\text{EBITDA} / \text{Finance costs}]$
- Net worth = $[\text{Unit Capital} + \text{Other equity}]$
- Current ratio = $[\text{Current assets} / \text{Current liabilities including current maturities of borrowings}]$
- Total debts to total assets ratio = $\{[\text{Non-current borrowings} + \text{Current borrowings}] / \text{Total assets}\}$
- EBITDA margin = $[\text{EBITDA} / \text{Revenue from operations}]$
- Net profit margin = $[\text{Profit after tax/(loss)} / \text{Revenue from operations}]$
- Asset Cover available = $\{[\text{Total Assets excluding deferred tax assets}] / [\text{Total secured borrowing excluding commercial paper} + \text{accrued interest on borrowings}]\}$
- Distribution per unit = $[\text{Distribution to unitholders} / \text{Total number of units}]$

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(All amounts in ₹ millions unless otherwise stated)

(a) **Related Party**

I. Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l.

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

Fellow subsidiaries*

Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited'")

Vertis Project Manager Private Limited ("formerly known as 'HC One Project Manager Private Limited'")

*With whom the Group had transactions during the current or previous period

Subsidiaries

Ulundurpet Expressways Private Limited ('UEPL')

Nirmal BOT Private Limited ('NBPL') (formerly known as "Nirmal BOT Limited")

Godhra Expressways Private Limited ('GEPL')

Dewas Bhopal Corridor Private Limited ('DBCPL')

Shillong Expressway Private Limited ('SEPL')

Jodhpur Pali Expressway Private Limited ('JPEPL')

Udupi Tollway Private Limited ('UTPL') (formerly known as "Navayuga Udupi Tollway Private Limited")

Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as "H.G. Ateli Narnaul Highway Private Limited")

Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as "H.G. Rewari Ateli Highway Private Limited")

Gurgaon Sohna Highway Private Limited ('GSHPL')

Swarna Tollway Private Limited ('STPL')

Gujarat Road And Infrastructure Company Limited ('GRICL')

Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. 12 June 2024

North Telangana Expressway Private Limited ('NTEPL') w.e.f. 14 October 2024

Rewari Bypass Private Limited ('RBPL') (formerly known as "H.G. Rewari Bypass Private Limited ('RBPL')") w.e.f. 20 February 2025

Khajuraho Highways Private Limited ('KHPL') (formerly known as "PNC Khajuraho Highways Private Limited") w.e.f. 21 May 2025

Bundelkhand Highways Private Limited ('BHPL') (formerly known as "PNC Bundelkhand Highways Private Limited") w.e.f. 21 May 2025

Chitradurga Highways Private Limited ('CHPL') (formerly known as "PNC Chitradurga Highways Private Limited") w.e.f. 21 May 2025

Triveni Sangam Highways Private Limited ('THPL') (formerly known as "PNC Triveni Sangam Highways Private Limited") w.e.f. 21 May 2025

Aligarh Highways Private Limited ('AHPL') (formerly known as "PNC Aligarh Highways Private Limited") w.e.f. 21 May 2025

Gomti Highways Private Limited ('GHPL') (formerly known as "PNC Gomti Highways Private Limited") w.e.f. 21 May 2025

Unnao Highways Private Limited ('UHPL') (formerly known as "PNC Unnao Highways Private Limited") w.e.f. 21 May 2025

Bithur Kanpur Highways Private Limited ('BKHPL') (formerly known as "PNC Bithur Kanpur Highways Private Limited") w.e.f. 21 May 2025

Meerut Haridwar Highways Private Limited ('MHHPL') (formerly known as "PNC Meerut Haridwar Highways Private Limited") w.e.f. 21 May 2025

Dausa Lalsot Highways Private Limited ('DLHPL') (formerly known as "PNC Rajasthan Highways Private Limited") w.e.f. 21 May 2025

Bareilly Nainital Highways Private Limited ('BHPL') (formerly known as "PNC Bareilly Nainital Highways Private Limited ('PBHPL')") w.e.f. 31 J

Vertis Foundation (formerly known as HCl Care Foundation)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Vertis Fund Advisors Private Limited who is acting as an investment manager on behalf of the Trust.



II. List of additional related parties as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

A. Parties to Vertis Infrastructure Trust

Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Vertis Infrastructure Trust

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l

Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

Nebula Asia Holdings I Pte. Ltd. (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)

KKR Associates AP Infrastructure II SCSp (w.e.f. 19 January 2024)

KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)

Vertis Fund Advisors Private Limited - Investment Manager of Trust

Vertis Project Manager Private Limited- Project manager of the Trust

Axis Trustee Services Limited ("ATSL") - Trustee of Vertis Infrastructure Trust

B. Promoters of the parties to Vertis Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Vertis Fund Advisors Private Limited -Promoter of Vertis Project Manager Private Limited

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Galaxy Investments II Pte. Ltd -Promoter of Vertis Fund Advisors Private Limited

C. Directors/General Partner/Manager of the parties to Vertis Infrastructure Trust specified in II(A) above

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong

Goh Ping Hao (w.e.f. 05 July 2024)

Madhura Narawane (till 04 April 2025)

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong

Madhura Narawane (till 04 April 2025)

Goh Ping Hao (w.e.f. 05 July 2024)



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(All amounts in ₹ millions unless otherwise stated)

- (iii) **Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd**
Tang Jin Rong
Goh Wei Chong
- (iv) **General Partner of KKR Asia Pacific Infrastructure Investors SCSp**
KKR Associates AP Infrastructure SCSp
- (v) **General Partner of KKR Associates AP Infrastructure SCSp**
KKR AP Infrastructure S.à r.l.
- (vi) **Managers of KKR AP Infrastructure S.à r.l**
Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. 27 November 2024)
Steven Codispoti (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)
- (vii) **Directors of Nebula Asia Holdings II Pte. Ltd.**
Tang Jin Rong
Madhura Narawane (till 04 April 2025)
Goh Ping Hao (w.e.f. 05 July 2024)
- (viii) **Directors of Nebula Asia Holdings I Pte. Ltd.**
Tang Jin Rong
Madhura Narawane (till 04 April 2025)
Goh Ping Hao (w.e.f. 05 July 2024)
- (ix) **Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.**
Tang Jin Rong
Banerjee Projesh
- (x) **General Partner of KKR Asia Pacific Infrastructure Investors II SCSp**
KKR Associates AP Infrastructure II SCSp
- (xi) **General Partner of KKR Associates AP Infrastructure II SCSp**
KKR AP Infrastructure II S.à r.l.
- (xii) **Managers of KKR AP Infrastructure II S.à r.l.**
Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f. 27 November 2024)
Steven Codispoti (Class A) (till 31 December 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)
- (xiii) **Directors of Axis Trustee Services Limited**
Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f 06 February 2025)
Ms. Deepa Rath CEO (KMP), Managing Director (till 05 February 2025)
Mr. Sumit Bali, Non-executive Director (w.e.f 16 January 2024 to 16 August 2024)
Mr. Prashant Joshi, Non-executive Director (w.e.f 16 January 2024)
Mr. Parmod Kumar Nagpal, Director (w.e.f 03 May 2024)
Mr. Arun Mehta, Director (w.e.f 03 May 2024)
Mr. Bipin Kumar Saraf, Additional Non-executive Director (w.e.f 11 April 2025)



(xiv) Directors/KMP of Vertis Fund Advisors Private Limited

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024)

Dr. Zafar Khan, (KMP), Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Executive director and Joint CEO (w.e.f 08 August 2024)

Mr. Hardik Bhadrak Shah, Non-executive Director

Ms. Ami Vinoo Momaya, Non-executive Director (till 24 July 2025)

Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. 25 July 2025)

Ms. Sudha Krishnan, Independent Director

Mr. Subramanian Janakiraman, Independent Director

Mr. Manish Agarwal, Independent Director

Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 16 May 2024)

Mr. Steffano Ghezzi, Nominee Director (w.e.f 16 May 2024 to 14 November 2024)

Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)

Mr. Bruce Ross Crane, Nominee Director (w.e.f 13 December 2024 to 23 February 2025)

Mr. Michael Nachaty, Nominee Director (w.e.f 24 February 2025)

Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. 01 January 2024)

Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024 to 07 November 2024)

Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)

Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. 08 November 2024)

(xv) Directors of Vertis Project Manager Private Limited

Dr. Zafar Khan, Director

Mr. Abhishek Chhajjer, Director (w.e.f 01 April 2024)

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

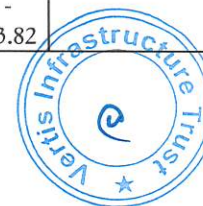
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited) (Refer	(Unaudited)	(Unaudited) (Refer	(Unaudited)	(Unaudited)	(Audited)
<u>Galaxy Investment II Pte Ltd.</u>						
Transaction during the period/year						
Issue of unit capital	-	-	-	-	3,982.34	3,982.34
Interest expense on compulsorily convertible debentures ('CCD's)	-	-	-	-	88.93	88.93
Distribution to unit-holders	997.25	1,366.91	2,003.55	2,364.16	5,510.43	7,325.47
Balance outstanding at the end of the period/ year						
Unit capital	20,372.34	41,372.34	41,372.34	20,372.34	41,372.34	41,372.34
<u>Nebula Asia Holdings II Pte. Ltd.</u>						
Transaction during the year						
Issue of unit capital	-	-	-	-	-	37,560.00
Distribution to unit-holders	1,568.55	2,149.97	860.35	3,718.51	2,554.29	3,908.16
Balance outstanding at the end of the period/year						
Unit capital	52,460.00	52,460.00	14,900.00	52,460.00	14,900.00	52,460.00
<u>Vertis Fund Advisors Private Limited</u>						
Transaction during the period/year						
Reimbursement of expenses	-	-	-	-	0.26	0.26
Investment manager fees	143.85	77.12	83.21	220.97	163.78	340.96
Balance outstanding at the end of the period/year						
Trade and other payables	-	75.67	106.54	-	106.54	17.56
<u>Vertis Project Manager Private Limited</u>						
Transaction during the period/year						
Project manager fees	148.65	80.00	54.45	228.65	99.10	271.43
Management support service fees	-	-	-	-	1.91	1.91
Advance payment of Project Manager Fees	42.01	99.12	58.15	141.13	133.23	242.87
Transfer out obligation as per actuarial for employee benefit	-	-	-	-	-	-
Balance outstanding at the end of the period/year						
Project manager fees payable (net of advance)	-	34.73	-	-	-	8.66
Advance payment of Project Manager Fees	16.32	40.95	33.82	16.32	33.82	0.22

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Cont'd)

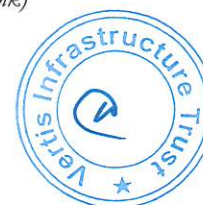
Particulars	Quarter ended 30 September	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited) (Refer	(Unaudited)	(Unaudited) (Refer	(Unaudited)	(Unaudited)	(Audited)
Axis Trustee Services Limited						
Transaction during the period/year						
Trustee fees	-	-	0.47	-	0.47	0.94
Initial acceptance fees	-	-	-	-	-	-
Balance outstanding at the end of the period/year						
Trustee fees	-	-	-	-	-	-
Axis Bank Limited						
Transaction during the period/year						
Loan taken	1,140.00	8,750.00	-	9,890.00	-	5,300.00
Processing fees	36.06	9.00	-	45.06	-	23.72
Prepayment Penalty	39.36	-	-	39.36	-	-
Repayment of loan taken	4,815.92	3,687.97	8.25	8,503.90	16.50	42.23
Interest on loan given	323.47	253.79	33.88	577.26	67.55	176.26
Interest on bank deposits	44.22	66.75	28.07	110.97	65.98	262.61
Bank charges	0.52	0.78	0.14	1.30	0.33	0.96
Investment in bank deposits	3,971.78	2,485.00	2,325.40	6,456.78	12,198.68	75,177.28
Redemption of term deposits	7,038.93	3,733.69	2,098.00	10,772.62	14,835.94	76,027.84
Balance outstanding at the end of the period/year						
Loan payable	16,192.20	18,644.56	1,601.37	16,192.20	1,601.37	6,875.64
Interest accrued on bank deposits	106.26	199.04	25.56	106.26	25.56	56.14
Outstanding bank deposits	2,609.08	4,072.45	1,736.40	2,609.08	1,736.40	3,523.10
Closing balance of current account	724.39	169.22	57.88	724.39	57.88	123.88

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter and half year ended ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees

(i) Project manager fees

Pursuant to the Project Management Agreement ("IMA") dated October 20, 2022, as amended, executed between Vertis Infrastructure Trust ("the Trust") and its Project Manager, Vertis Project Manager Private Limited (formerly known as HC One Project Manager Private Limited) and Project SPV's, the Project Manager was entitled to a fee equivalent to a 10% markup over the cost. In accordance with the terms of the PMA, the Project Management Fees are borne by its Special Purpose Vehicles ("SPVs") equally up to June 30, 2025.

Effective from July 1, 2025, the Project Management Agreement has been amended, pursuant to which the Project Management Fees shall be computed as the lower of:

- (a) 1.347% of the aggregate revenue of all SPVs and HoldCos of the Trust; and
(b) 0.275% of the value of assets as determined by the latest available valuation of the assets of the Trust.

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
Project manager fees	148.65	80.00	54.45	228.65	99.10	271.43

(ii) Investment manager fees

Pursuant to the Investment Management Agreement ("IMA") dated October 20, 2022, as amended, executed between Vertis Infrastructure Trust ("the Trust") and its Investment Manager, Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited), the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the IMA, the Investment Management Fees are borne by the Trust and its Special Purpose Vehicles ("SPVs") in the ratio of 20:80 up to June 30, 2025.

Effective from July 1, 2025, the Investment Management Agreement has been amended, pursuant to which the Investment Management Fees shall be computed as the lower of:

- (a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and
(b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.

From the said date, the entire Investment Management Fee shall be borne by the Trust.

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
Investment manager fees	143.85	77.12	83.21	220.97	163.78	340.96

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half Year ended 30 September 2025	Half Year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period (₹ millions)	2,039.09	1,070.13	1,374.94	3,109.22	2,184.23	4,681.11
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,509.98	805.59	1,509.98	782.49	929.10
Earnings per unit (basic and diluted) (₹)	1.35	0.71	1.71	2.06	2.79	5.04

d. Statement of contingent liabilities

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
Income tax cases in respect of the Group*	363.01	722.40	431.09
Claims raised against the Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals**	135.86	224.90	224.90
Labour welfare dues in respect of which the Group is on appeals**	47.78	46.80	46.80
Total	546.65	994.10	702.79

*In case of one of the subsidiary (GRICL), disputes decided in favour of the Company at the First Appellate Authority for assessment years 2002-03 to 2005-06 and 2007-08 to 2016-17, the department has gone for further appeal in all these cases. If decided against the Company, it will result in reduction of unabsorbed losses and unabsorbed depreciation as per the Income - Tax law aggregating - INR 5,008.45 Mn for the above assessment years. The tax impact and consequential interest and penalty for each assessment year would be determined only on conclusion of such assessments for which the Company is contenting the above demand and the management, including its tax advisor, believes that its position shall likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

**The said contingent liability is covered under pass through arrangement as per assignment agreement of the Project SPV's. Therefore, any liability which may arise will be borne by erstwhile owners ("assignors") of the Project SPV's as defined under respective assignment agreements, and no liability will devolve on the Trust.

e. Statement of capital commitments*

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
Estimated amount of contracts remaining to be executed on capital account	130.16	31.83	589.21
Total	130.16	31.83	589.21

*Refer Note 5

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**Notes to unaudited consolidated financial results for the quarter and half year ended ended 30 September 2025****(All amounts in ₹ millions unless otherwise stated)**

- 1 The Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")("the Trust" or "Vertis") was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.

The consolidated unaudited financial results of Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")("the Trust" or "Vertis") for half year and quarter ended 30 September 2025 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited'") ('the Investment Manager of the Trust') at their meeting held on 06 November 2025 and approved by the Board of Directors of the Investment Manager at their meeting held on 07 November 2025. The statutory auditors have issued an unmodified review report on these consolidated unaudited financial results.

- 2 The unaudited statement of consolidated financial information of Vertis Infrastructure Trust ("the Trust" or "Vertis") for the half year and quarter ended September 30, 2025 comprises of the Consolidated Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) (referred to as "Consolidated Financial Information"). The Consolidated Financial Information has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).
- 3 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.

4 Details of Distribution:

The details of distributions declared and made by the Trust during the quarter ended 30 September 2025, 30 June 2025, 30 September 2024 and year ended March 31, 2025 are as under:

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2024	08-Aug-24	4.7637	3,837.58
For the quarter ended September 30, 2024	08-Nov-24	3.1210	2,514.24
For the quarter ended December 31, 2024	04-Feb-25	1.1945	1,803.68
For the quarter ended March 31, 2025	16-May-25	3.2500	4,907.45
For the quarter ended June 30, 2025	13-Aug-25	2.3711	3,580.32
For the quarter ended September 30, 2025	07-Nov-25	3.0000	4,529.95

Further, the yield per unit for the financial year ended 30 September 2025 stands at 5.19% (31 March 2025: 13.12% ; 30 September 2024 : 10.10%) which have been calculated as Total distribution per unit for the period/year /NAV per unit as disclosed in the consolidated financial statement.



- 5 The Board of Directors of the Investment Manager executed a Share Purchase Agreement on 15 January 2024 for the acquisition of 100% shareholding and management control, either in one or more tranches in twelve special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited. In-principle approval for the change in ownership was subsequently received from NHAI.

During the previous quarter, upon receipt of the necessary approvals and fulfilment of contractual obligations, ten SPVs have become wholly-owned subsidiaries of the Trust effective from 21 May 2025 in respect of which consideration of Rs. 11,123.43 millions has been paid/payable. Further, ₹ 194.85 millions has been incurred as transaction cost.

During the quarter ended 30 September 2025, one more SPV (Bareilly Nainital Highways Private Limited) became a subsidiary of the Trust on 31 July 2025 in respect of which consideration of Rs. 2,353.12 millions has been paid/payable.

- 6 During the previous year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved, availing additional fund-based credit facilities up to ₹ 33,000.00 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL and availing additional fund-based credit facilities up to ₹ 49,500.00 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs. Subsequently, the Trust has signed Rupee Loan Agreement with certain lenders for an agreement amount of ₹ 82,500.00 millions.

During the period ended 30 September 2025, out of the above said facility amount Trust has received disbursement of ₹ 63,948.00 millions from lenders on various dates.

- 7 During the half year ended 30 September 2025, the Trust has issued Non-Convertible Debentures (NCDs) to International Finance Corporation (IFC) of ₹ 4,500.00 millions, India Infrastructure Finance Company Limited (IIFCL) of ₹ 4,500.00 millions, SBI Mutual Fund of ₹ 6,000.00 millions and Kotak Mutual Fund of ₹ 2,000.00 millions. These NCDs are rated AAA by CRISIL. The Issue Proceeds have been utilized by the Issuer towards refinancing of Financial Indebtedness provided by the Issuer to NTEPL which has been used for payment of Concession Fee, refinancing of the existing debt availed by the Issuer and lending to SPVs for refinancing of debt availed by such SPVs.

- 8 The Group is engaged in the business of construction, operation and maintenance of road projects. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Segment Reporting'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Group is operating in India which is considered as a single geographical segment.

- 9 Revenue from operations for the quarter and half year ended September 30, 2025 includes Rs. 106.60 million being compensation receivable from National Highways Authority of India (NHAI) towards revenue estimated by the Trust SPVs, arising out of Annual Pass with effect from August 15, 2025, priced at Rs. 3,000 for F.Y. 2025-26 which entitles the holder to either 200 Toll-free crossings or One year of Validity whichever occurs earlier. The amount receivable from NHAI against Annual Pass is included under Trade receivables as at September 30, 2025.

10 Sub-Sector Investments

In accordance with the disclosure requirements prescribed under the Master Circular for Infrastructure Investment Trusts ("InvITs") issued by SEBI.

As the Vertis (the Trust) currently holds its entire portfolio in a single infrastructure sector, and does not have material exposure (i.e., no other major sector/sub-sector constituting 5 % or more of total investment) across multiple infrastructure sectors or sub-sectors, the requirement to provide a sector-wise break-up of investments across multiple sectors/sub-sectors is not applicable for the current reporting period.

Accordingly, no separate table of investments by major sector or sub-sector (with the amounts and percentage of total investments) is presented.

- 11 The consolidated financial results for the quarter ended 30 September 2025, being the balancing figures between the unaudited consolidated figures in respect of the half year ended 30 September 2025 and the published unaudited quarter ended 30 June 2025.

The consolidated financial results for the quarter ended 30 September 2024, being the balancing figures between the published unaudited consolidated figures in respect of the half year ended 30 September 2024 and the quarter ended 30 June 2024.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Notes to unaudited consolidated financial results for the quarter and half year ended ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

- 12 In the Consolidated Unaudited Financial Information, the Company is required to make additional disclosures, as mentioned below, in terms of SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, therefore figures relating to the corresponding as at and half year ended September 30, 2024, are disclosed based on Management information, and not subject to review.
- a.Consolidated Unaudited Balance Sheet
 - b.Consolidated Unaudited Statement of Cash Flows
 - c.Statement of Changes in Unitholders Equity
 - d.Consolidated Unaudited Statement of Net Assets at Fair Value
 - e.Consolidated Unaudited Statement of Total Returns at Fair Value
 - f.Statement of Net Borrowing ratio
- 13 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment and provided for impairment loss on toll rights under service concession arrangements for the half year ended 30 September 2025: ₹ 568.62 millions basis the fair valuation
- 14 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these consolidated unaudited financial results.
- 15 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

For and on behalf of Board of Directors of
Vertis Fund Advisors Private Limited
(as Investment Manager of Vertis Infrastructure Trust)


Abhishek Chhajjer
Chief Financial Officer


Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 07 November 2025

Place: Mumbai
Date: 07 November 2025



S. B. Billimoria & Co. LLP

Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tele: + 91 22 6185 4000
Fax: + 91 22 6185 4101

INDEPENDENT AUDITOR'S CERTIFICATE ON BOOK VALUE OF ASSETS OF THE TRUST CONTAINED IN COLUMNS A TO K OF STATEMENT OF SECURITY COVER AND STATEMENT OF COMPLIANCE STATUS OF FINANCIAL COVENANTS IN RESPECT OF LISTED DEBT SECURITIES OF THE TRUST FOR PERIOD ENDED AND AS AT SEPTEMBER 30, 2025

The Board of Directors

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited)
(As the Investment Manager of Vertis Infrastructure Trust) (formerly known as Highways
Infrastructure Trust)

601-602, 6th Floor, Windsor House,
Off CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra - 400 098

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2025.
2. We, S. B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration Number 101496W/W-100774), the Statutory Auditors of Vertis Infrastructure Trust ("the "Trust"), have been requested by the Management of Vertis Fund Advisors Private Limited ("the Investment Manager") to certify "Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I) and Statement of Compliance Status of Financial covenants (Annexure II, III) in respect of Listed Debt Securities of the Trust for the trailing 12 months period ended September 30, 2025 ("period") and as at September 30, 2025 (hereinafter referred together as "the Statement").

The Statement is prepared by the Investment Manager from the unaudited books of accounts and other relevant records and documents maintained by the Trust for the period ended and as at September 30, 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement and Annexure IV relating to covenants other than financial covenants is the responsibility of the management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

S. B. Billimoria & Co. LLP

4. The management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover and Statement of Compliance Status of Financial Covenants (Annexure I, II and III) in respect of Listed Debt Securities of the Trust for the period ended and as at September 30, 2025 have been accurately extracted and ascertained from the unaudited books of accounts of the Trust and other relevant records and documents maintained by the Trust.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Trust for the period ended and as at September 30, 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the statement.
 - d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
 - e) Obtained Register of Charges maintained by the Trust.
 - f) Obtained the copy of the valuation report of the independent valuer as at September 30, 2025 and traced Enterprise Value appearing in the Statement from the said report.
 - g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The standalone and consolidated financial results of the Trust for the quarter and half year ended September 30, 2025, have been reviewed by us on which we have issued an unmodified review report vide our report dated November 07, 2025. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the results are free from material misstatement.
 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

S. B. Billimoria & Co. LLP

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the management of the Investment Manager, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants (Annexure I, II and III) have not been accurately extracted and ascertained from unaudited books of accounts of the Trust for the period ended and as at September 30, 2025 and other relevant records and documents maintained by the Trust.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Investment Manager solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **S.B. Billimoria & Co. LLP**

Chartered Accountants

(Firm's Registration No. 101496W/W-100774)



Mukesh Jain

Partner

(Membership No. 108262)

UDIN: 25108262BMNTMS9918

Place: Mumbai

Date: November 7, 2025

Annexure I - Computation of Security Cover Ratio of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ('the Trust') as at 30 September 2025

Statement of Security Cover Ratio											Certified by the management				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari -Passu Charge			Assets not offered as Security	Debt/ Other Liabilities not backed by any assets offered as security	Elimination (amounting negative) debt amount considered more than once (due to exclusive plus pari passu charge)	TOTAL (C TO J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)					Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
Assets															
Investments	Investment in equity shares of subsidiaries of the Trust inclusive of impairment. Further, it also includes Investment in 0.001% unsecured preference share of Bangalore Elevated Tollway private Limited (BE TPL) , Investment in optionally convertible debentures (OCDs) of subsidiaries of the Trust and interest accrued on OCDs.	-	-	Yes	45,825.74	-	5,657.22	-	-	51,482.96	-	-	2,46,887.15	-	2,46,887.15
Loans	Current and Non current portion of loans given to subsidiaries and interest accrued thereon.	-	-	Yes	1,61,482.16	-	-	-	-	1,61,482.16	-	-		-	
Investments	Investment in Mutual Funds	-	-		478.97	-	-	-	-	478.97	-	-		478.97	478.97
Cash & cash equivalents	Cash and cash equivalents	-	-	Yes	61.06	-	-	-	-	61.06	-	-		61.06	61.06
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	1,001.13	-	-	-	-	1,001.13	-	-		1,001.13	1,001.13
Other current and non-current assets	Other non current financial assets and other current and non-current assets	-	-	Yes	1,991.36	-	82.95	-	-	2,074.31	-	-	-	1,991.36	1,991.36
Total assets (i)		-	-		2,10,840.42	-	5,740.17	-	-	2,16,580.59	-	-	2,46,887.15	3,532.52	2,50,419.67
Liabilities															
Debt securities to which this certificate pertains (refer note 2)	Borrowings (current and non current)	-	-	Yes	28,183.93	-	-	-	-	28,183.93	-	-	-	-	28,183.93
Other debt sharing pari-passu charge with above debt (refer note 3)	Borrowings (current and non current)	-	-	No	77,525.86	-	-	-	-	77,525.86	-	-	-	-	77,525.86
Interest accrued but not due on NCD	Other financial liabilities	-	-	Yes	5.56	-	-	-	-	5.56	-	-	-	-	5.56
Interest accrued but not due on RTL	Other financial liabilities	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Payable to Subsidiary	Other financial liabilities	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Trade payables	Trade payables	-	-	No	-	-	-	89.21	-	89.21	-	-	-	-	-
Unsecured Debt	Rated, Listed, Unsecured Commercial Papers (CP)	-	-	No	-	-	-	2,707.34	-	2,707.34	-	-	-	-	-
Others payables	Other current liabilities, other current financial liabilities and deferred tax liabilities	-	-	No	-	-	-	46.79	-	46.79	-	-	-	-	-
Total liabilities (ii)					1,05,715.35	-	-	2,843.34	-	1,08,558.69	-	-	-	-	1,05,715.35
Cover on Book value {(i)/(ii)}					1.99										
Cover on Market value {(i)/(ii)}															2.37

Notes:

- The amount disclosed in column A to K is accurately extracted from unaudited standalone financial information of the Trust as on 30 September 2025 prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
- The above mentioned equity investment in the subsidiary of the Trust in column H 'Assets not offered as security' includes investment in equity shares of one of the subsidiary namely GRICL 'Gujarat Road Infrastructure Company Limited'. Since there is a pledge on equity shares and charge on the assets/liabilities of GRICL by the existing non convertible debenture (NCD) holders, accordingly, investment in equity shares of GRICL does not share pari-passu charge on debt securities to which this certificate pertains.
- Debt securities to which this certificate pertains is outstanding amount of 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) (Series I & II) securities having a face value of ₹ 10,00,000/- (Rupees Ten lakhs only), 50,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series III), 90,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series IV) and 80,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series V) securities having a face value of ₹100,000/- (Rupees One Lakh only).
- Other debt sharing pari-passu charge with above debt includes current and non current portion of RTL taken from ICICI Bank Limited, State Bank of India, Axis Bank Limited, India Infrastructure Finance Company Limited, Punjab National Bank, IndusInd Bank Limited and HDFC Bank Limited.
- Assets/liabilities not offered as security includes unsecured debt raised by the trust i.e. Commercial Papers (CP), Trade and other payables, provision for income tax, statutory dues payable, prepaid expenses, deferred tax asset and investment in GRICL as mentioned in point 2 above which are not offered as security in Debt security trust deed (DSTD).
- Fair value of investment in subsidiaries and loans given to subsidiaries considered above reflects adjusted enterprise value traced from the valuation report as at 30 September 2025 done by a SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended).
- Assets provided as security includes receivables from related parties, bank deposits with maturity more than 12 months and security deposits whose market value is not ascertainable. Hence book value is considered as market value.
- Investment in Mutual Funds is marked to market in books as per Ind AS requirement. Hence book value is equal to market value.
- The total assets offered as security are net of the amount payable towards deferred compensation amounting to Rs 2,374.25 million in accordance with the requirements of the SEBI circular.

For and on behalf of

Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited)
(Acting as Investment Manager of Vertis Infrastructure Trust - Formerly known as Highways Infrastructure Trust)

Gaurav Chandna
Joint CEO and Executive Director
DIN: 10312924

Dr. Zafar Khan
Joint CEO and Executive Director
DIN: 07641366

Abhishek Chhajra
Chief Financial Officer

Mukesh Jain
Partner
For identification purpose only
In terms of our certificate bearing reference number UDIN: 25108262BMNTMS9918

Place: Mumbai
Date: 07th November 2025

Place: Mumbai
Date: 07th November 2025

Place: Mumbai
Date: 07th November 2025

Place: Mumbai
Date: 07th November 2025

Annexure II- Statement on Consolidated Net Debt to Enterprise value of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) as at 30 September 2025:

- i) The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debentures ('NCDs') securities having original face value of ₹1,000,000/- (Rupees Ten Lakhs only) each for Series I, Series II, Series III, Series IV and Series V having original face value of ₹100,000/- (Rupees One Lakh only), aggregating up to ₹28,500.00 millions in five series of:
- (a) Series I Debt Securities up to ₹4,000.00 millions;
 - (b) Series II Debt Securities up to ₹2,500.00 millions;
 - (c) Series III Debt Securities up to ₹5,000.00 millions;
 - (d) Series IV Debt Securities up to ₹9,000.00 millions; and
 - (e) Series V Debt Securities up to ₹8,000.00 millions
- ii) Pursuant to the Debt Security Trust deed ("DSTD") dated 20 September 2022 (further amended on 10 February 2025) (Series I and II), 15 January 2024 (Series III), 04 June 2025 (Series IV) and 24 June 2025 (Series V) read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ('the Debenture Trustee'). The Trust has prepared this statement of Consolidated Net Debt to Enterprise Value of the Trust as at 30 September 2025 pursuant to the financial covenants stated in the DSTD as follows: The Trust shall be required to ensure that the aggregate Consolidated Net Debt shall be less than the aggregate of
- (i) 55% (fifty five percent) of the Enterprise Value of the toll based SPVs; and
 - (ii) 70% (seventy percent) of the Enterprise Value of the annuity / hybrid annuity based SPVs as per DSTD dated 20 September 2022 (further amended on 10 February 2025), 15 January 2024, 04 June 2025 and 24 June 2025.
- iii) Below are the calculations of the Consolidated Net Debt to Enterprises Value:

(₹ in millions)		
Particulars	As at 30 September 2025	Remarks
Consolidated Net Debt:		
Total Borrowings	1,12,064.99	Refer note 2
Deferred purchase consideration	2,374.25	Refer note 3
Total financial indebtedness	1,14,439.23	
Less: Cash and Cash equivalents	(7,976.44)	Refer note 4
TOTAL (A) - Net Debt	1,06,462.79	
Enterprise Value:		
Enterprise Value	2,57,590.66	Refer note 5
TOTAL (B) - Enterprise Value	2,57,590.66	
Consolidated Net debt to Enterprise Value (A)/(B)	41.33%	
55% of Enterprise Value of Toll Assets	99,857.18	
70% of Enterprise Value of HAM/ Annuity Assets	53,222.51	
TOTAL (C)	1,53,079.69	

Notes:

- The Statement has been prepared based on unaudited Consolidated Financial Statements of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the period ended September 30, 2025, reviewed in accordance with recognition and measurement principles laid down in Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;
- Represents amounts outstanding against rupee term loans from banks/ financial institutions, non convertible debentures ("NCDs") holders, commercial papers and bank guarantees as at 30 September 2025, gross off unamortized processing fees/ Indian Accounting Standard (Ind AS) adjustment and reduced by share of Non-controlling interest ("NCI") (43.2%) in outstanding debt of Gujarat Road and Infrastructure Private Limited ("GRICL"). Borrowing amount does not includes interest accrued on rupee term loan and NCDs;
- Financial indebtedness also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 2,374.25 millions which shall be payable to the seller by the Trust in respect of acquisition of 11 SPVs from PNC Infra Holdings Private Limited;
- For the purpose of above calculations of ratios, cash and cash equivalents includes amounts classified as 'cash and cash equivalents', investments', 'bank balances other than cash and cash equivalents' and bank deposits having maturity more than 12 months as at September 30, 2025 as per unaudited consolidated financial statements of the Trust, underlying books of account and other relevant records and documents of the Trust as at 30 September 2025. It excludes cash balance earmarked for Major maintenance reserve, cash reserve maintained for net distributable cash flow, fixed deposit liened to Madhya Pradesh Road Development Corporation Limited ("MPRDC") and share of Non-controlling interest ("NCI") (43.2%) in cash and cash equivalents of Gujarat Road and Infrastructure Private Limited ("GRICL").
- Enterprise value has been traced from the valuation report as at 30 September 2025 done by a SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) and excludes cash and cash equivalents as at 30 September, 2025. The auditors procedures are restricted to tracing the numbers from valuation report and we have not performed any reviw procedures of Enterprise Value.

For and on behalf of

Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited)
(Acting as Investment Manager of Vertis Infrastructure Trust - Formerly known as Highways Infrastructure Trust)



Gaurav Chandna

Gaurav Chandna
Joint CEO and Executive Director
DIN: 10312924

Dr. Zafar Khan

Dr. Zafar Khan
Joint CEO and Executive Director
DIN: 07641366

Mr. Abhishek Chajjer

Mr. Abhishek Chajjer
Chief Financial Officer

Mukesh Jain

Mukesh Jain
Partner
For identification purpose only
In terms of our certificate bearing reference
number UDIN: 25108262BMNTMS9918

Place: Mumbai
Date: 7th November 2025

Place: Mumbai
Date: 7th November 2025

Place: Mumbai
Date: 7th November 2025

Place: Mumbai
Date: 7th November 2025

Annexure III

Statement on Historical Debt Service Coverage Ratio of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) :-

- i) The Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ('Trust') availed rupee term-loan facilities ('RLA1') from Axis Bank Limited, ICICI Bank Limited, and State Bank of India for an aggregate sanctioned amount of ₹ 8,000.00 millions pursuant to the rupee loan agreement dated 03 September 2022 (further amended on 07 October 2024). Further, the Trust has also issued 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 (further amended on 10 February 2025) having original face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500.00 millions (Rupees six thousand five hundred millions only) in two series of:
- (a) Series I Debt Securities up to ₹ 4,000.00 millions; and
- (b) Series II Debt Securities up to ₹ 2,500.00 millions;
- The Trust has also issued 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series III) pursuant to the DSTD dated 15 January 2024 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 5,000.00 millions (Rupees five thousand millions only).
- The Trust has also availed another rupee term-loan facilities ('RLA2') from Axis Bank Limited, ICICI Bank Limited, State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 19,000.00 millions pursuant to rupee loan agreement dated 30 October 2023 (further amended on 04 November 2024)
- The Trust has also availed another rupee term-loan facilities ('RLA3') from Punjab National Bank, Axis Bank Limited, State Bank of India, ICICI Bank Limited, IndusInd Bank Limited, India Infrastructure Finance Company Limited and HDFC Bank Limited for an aggregate sanctioned amount of ₹ 49,500.00 millions pursuant to rupee loan agreement dated 14 January 2025, which has not been disbursed as on 31 March 2025.
- The Trust has also availed another rupee term-loan facilities ('RLA4') from Axis Bank Limited, Punjab National Bank and State Bank of India for an aggregate sanctioned amount of ₹ 33,000.00 millions pursuant to rupee loan agreement dated 14 January 2025 lenders as on 31 March 2025.
- The Trust has also issued 90,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series IV) pursuant to the DSTD dated 04 June 2025 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 9,000.00 millions (Rupees nine thousand millions only).
- The Trust has also issued 80,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series V) pursuant to the DSTD dated 24 June 2025 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 8,000.00 millions (Rupees eight thousand millions only).
- The Trust has furnished performance security in the form of bank guarantee to the National Highway Authority of India ('NHAI') in a sum of ₹ 173.65 millions as security for due and faithful performance of its obligations.

Refer calculation of Historical Debt Coverage ratio for the period from 01 October 2024 to 30 September 2025 below:

(₹in millions)

ii) Below are the calculations of the Historical Debt Coverage Service Ratio :

For the twelve months period ended 30 September 2025 (refer note 1)															
Particulars	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL	UTPL	GSHPL	ANHPL	RAHPL	RBPL	STPL	BETPL	NTEPL	Remarks
	Toll	Annuity	Toll	Toll	Toll	Annuity	Toll	HAM	HAM	HAM	HAM	Toll	Toll	Toll	
Total Cash Available (A)															
Add: Cash Revenue	2,667.22	547.50	1,943.09	729.71	1,954.96	248.70	1,487.24	635.87	1,207.65	671.07	320.36	3,819.35	2,554.99	3,635.18	Refer note 2
Add: Other Cash Income	44.02	10.80	15.19	7.11	74.75	10.07	8.28	10.19	13.75	12.64	12.94	43.69	38.58	198.27	Refer note 3
Add: Funds from Investors and Non - Convertible debenture holder's in the Trust for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(137.27)	(18.04)	-	-	-	-	-	-	-	-	-	-	Refer note 4
Less: Cash operating expenditure	(346.98)	(179.89)	(138.36)	(174.58)	(245.32)	(97.91)	(253.67)	(155.42)	(520.17)	(204.98)	(107.42)	(476.32)	(410.75)	(197.83)	Refer note 5
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Less : Cash taxes	(213.88)	(19.69)	-	-	(102.48)	2.20	-	(2.43)	(1.10)	(11.39)	(0.64)	(314.66)	(140.32)	-	Refer note 7
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Total (A)	2,150.39	358.72	1,682.65	544.20	1,681.91	163.05	1,241.86	488.21	700.13	467.35	225.24	3,072.06	2,042.49	3,635.62	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period)															
Add : Interest/ coupon payments on external debt	-	-	-	-	-	-	-	-	-	-	16.18	-	-	-	Refer note 8 & 9
Add: any fees paid on external debt	-	-	-	-	-	-	-	-	-	-	18.20	-	-	-	
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (B)	-	-	-	-	-	-	-	-	-	-	34.38	-	-	-	
DSCR : Total Cash Available (A) / External debt obligation (B)															



(₹ in millions)

Particulars	BNHPL Toll	GHPL HAM	TSHPL HAM	KHPL HAM	CHPL HAM	UHPL HAM	RHPL HAM	AHPL HAM	BKHPL HAM	BHPL HAM	MHHPL HAM	VIT	Total	Remarks
Total Cash Available (A)														
Add: Cash Revenue	112.58	760.73	1,359.88	496.70	753.87	7.51	372.47	582.68	883.58	549.76	60.01	-	28,362.66	Refer note 2
Add: Other Cash Income	2.73	16.27	19.10	15.54	27.70	13.23	26.22	37.50	23.98	25.61	16.64	224.06	948.85	Refer note 3
Add: Funds from Investors and Non - Convertible debenture holder's in the Trust for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	-	-	-	-	-	-	-	-	-	-	(155.31)	Refer note 4
Less: Cash operating expenditure	(25.89)	(43.33)	(443.55)	(53.00)	(376.72)	(65.41)	(45.25)	(51.96)	(50.97)	(59.98)	(109.03)	(599.51)	(5,434.19)	Refer note 5
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Less : Cash taxes	-	5.09	-	(4.33)	-	-	-	-	(10.71)	-	(21.70)	(34.74)	(870.79)	Refer note 7
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Total (A)	89.42	738.76	935.43	454.90	404.85	(44.67)	353.44	568.22	845.89	515.39	(54.08)	(410.19)	22,851.22	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period)														
Add : Interest/ coupon payments on external debt	33.42	27.84	36.29	50.84	34.21	32.26	34.51	40.22	44.61	27.31	28.64	4,709.38	5,115.71	Refer note 8 & 9
Add: any fees paid on external debt	-	16.64	24.74	-	-	-	-	9.66	13.03	8.60	8.08	504.23	603.19	
Add: principal paid on external debt	-	-	-	-	-	-	-	4.56	2.32	2.28	133.72	1,403.93	1,546.82	
Total (B)	33.42	44.48	61.03	50.84	34.21	32.26	34.51	54.43	59.97	38.20	170.45	6,617.53	7,265.72	
DSCR : Total Cash Available (A) / External debt obligation (B)													3.15	

Notes:

- The Statement has been prepared on the basis of:
 - financial information of the Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ("Trust") and subsidiaries excluding GRICL; and
 - unaudited standalone financial results of Trust and subsidiaries excluding GRICL for the quarter ended 30 September 2025, audited standalone of the Trust and subsidiaries excluding GRICL for the financial year ended 31 March 2025 and standalone unaudited financial results of the Trust and subsidiaries excluding GRICL for the quarter ended 30 September 2024 and underlying books of accounts and other records maintained by the Trust for the above said periods.

Basis of preparation of annexure is listed below:

- the figures for the quarter ended 30 September 2025 of the standalone unaudited financial results of the Trust and subsidiaries (in respect of AHPL, BKHPL, BHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL for the period from 21 May 2025 {being the date of acquisition by the Trust} and for BNHPL period from July 31, 2025 (being the date of acquisition by trust) to 30 September 2025) are reviewed by the statutory auditor's as a part of review of consolidated financial results of the Trust; (A)
- the figures for the year ended 31 March 2025 of audited standalone and consolidated financial statements of the Trust and subsidiaries (in respect of RBPL from 20 February 2025 being the date of acquisition by the Trust, NTEPL from 14 October 2024 being the date of Incorporation of company) are audited by erstwhile statutory auditor's of the Trust and subsidiaries; (B)
- the figures for the period 01 April 2024 to 30 September 2024 of the standalone unaudited financial results of the Trust and subsidiaries were reviewed by their respective erstwhile statutory auditors. (C)

The figures for the period from 01 October 2024 to 30 September 2025 is computed as B+A-C

Subsidiaries being

- DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBL - Nirmal BOT Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited; and (vi) UEPL - Ulundurpet Expressways Private Limited, (vii) UTPL - Udipi Tollway Private Limited, (viii) RAHPL - Rewari Ateli Highway Private Limited, (ix) ANHPL - Ateli Narnaul Highway Private Limited, (x) GSHPL - Gurgaon Sohna Highway Private Limited, (xi) STPL - Swarna Tollway Private Limited, (xii) BNHPL - Bareilly Nainital Highways Private Limited, (xiii) BHPL - Bundelkhand Highways Private Limited (xiv) RBPL - Rewari Bypass Private Limited (xv) NTEPL - North Telengana Expressway Private Limited, (xvi) BETPL - Bangalore Elevated Tollway Private Limited, (xvii) AHPL - Aligarh Highways Private Limited, (xviii) BKHPL - Bithur Kanpur Highways Private Limited, (xix) CHPL - Chitradurga Highways Private Limited, (xx) GHPL - Gomti Highways Private Limited, (xxi) RHPL - Rajasthan Highways Private Limited, (xxii) TSHPL - Triveni Sangam Highways Private Limited, (xxiii) Unnao Highways Private Limited, (xxiv) MHHPL - Meerut Haridwar Highways Private Limited, (xxv) KHPL - Khajuraho Highways Private Limited (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

- Cash Revenue represents revenue from operations from the statement of Profit and Loss of the respective subsidiaries of the Trust and Trust for the trailing 12 months or from the date of acquisition or incorporation till September 30, 2025 as applicable, toll revenue as per Statement of Profit and Loss, actual amount of annuity received from Concession authority in case of (i) SEPL and (ii) NBPL, actual amount of annuity received, interest income received, operation and maintenance receipt from Concession authority and GST claim on annuity in case of ANHPL, GSHPL, RAHPL, RBPL, AHPL, BKHPL, BHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL; and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from 01 October 2024 or date of acquisition to 30 September 2025 in case of SEPL, NBPL, ANHPL, GSHPL, RAHPL, RBPL, AHPL, BKHPL, BHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL being notional in nature. Further, revenue from operations of standalone Trust doesn't includes income generated from inter SPV transactions.
- Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity of SPVs, fair value gain of mutual fund (mark-to-market gain), sundry balances written-back, income from change in deferred consideration, compensation of claim revenue, unwinding of discount on provisions and financial liabilities carried at amortised cost written back being notional in nature and excess provisions written back.
- Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 01 October 2024 to 30 September 2025.

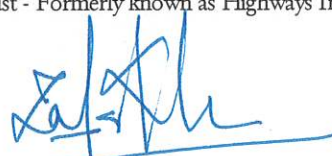


- 5 Cash operating expenses represents employee benefit expenses, operating expenses and other expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (mark-to-market loss), provision against major maintenance obligation, provision for handover cost of project, modification loss being notional in nature, balance written-off and loss on sale of fixed assets for the period. Further, the impact of opening and closing accruals is not considered for the purpose of cash outflow.
- 6 As represented by the management, MMR is maintained by way of earmarked committed sanctioned undrawn debt facility vide RLA3 and RLA4 at Trust level. It is not from the cash flows generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratio. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.
- 7 Cash Taxes represent current tax expense as per statement of profit and loss of the Trust and its subsidiaries for the period mentioned in note 1 above under basis for preparation of statement.
- 8 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RTL and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, net redemption amount of ₹ 200.83 millions for Rated, listed and Unsecured Commercial Papers (CP) of Series-II issued by the Trust (Redemption value ₹ 2,750.00 millions for Series-II through proceeds of new CP issued under Series-III CP amounting to ₹ 2,549.17 millions to redeem Series II CP) is considered under principal paid on external debt.
- 9 Interest/ coupon payments on external debt and principal paid on external debt represents interest expense and principal repaid on debt obtained from external parties for the period from 01 October 2024 to 30 September 2025. Further any fees paid on external debt represents processing fees on availment of RLA3, RLA4, NCD Series IV and NCD Series V by the Trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period from 01 October 2024 to 30 September 2025. Further principal payment or write - off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.

For and on behalf of Board of Directors of
Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited)
(Acting as Investment Manager of Vertis Infrastructure Trust - Formerly known as Highways Infrastructure Trust)



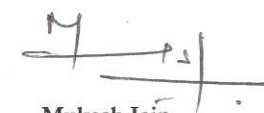
Gaurav Chandna
Joint CEO and Executive Director
DIN: 10312924



Dr. Zafar Khan
Joint CEO and Executive Director
DIN: 07641366



Abhishek Chhajjer
Chief Financial Officer

Mukesh Jain
Partner
For identification purpose only
In terms of our certificate bearing reference number UDIN: 25108262BMNTMS9918

Place: Mumbai
Date: 07th November 2025

Place: Mumbai
Date: 07th November 2025

Place: Mumbai
Date: 07th November 2025

Place: Mumbai
Date: 07th November 2025

Annexure IV - Compliance with all covenants other than those covenants mentioned in Section I, Section II and Section III

Management Declaration

We confirm that the Trust has complied with all the following covenants as included in Schedule III of the debt security trust deed dated 20 September 2022 (further amended on 10 February 2025) (Series I and II), 15 January 2024 (Series III), 04 June 2025 (Series IV) and 24 June 2025 (Series V):

Part 1: Affirmative Covenants
Part 2: Informative Covenants
Part 3: Negative Covenants
Part 4: General Covenants



For and on behalf of

Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited)
(Acting as Investment Manager of Vertis Infrastructure Trust - Formerly known as Highways Infrastructure Trust)



Gaurav Chandna
Joint CEO and Executive Director
DIN: 10312924



Dr. Zafar Khan
Joint CEO and Executive Director
DIN: 07641366



Mr. Abhishek Chajjer
Chief Financial Officer

Place: Mumbai
Date: 7th November 2025

Place: Mumbai
Date: 7th November 2025

Place: Mumbai
Date: 7th November 2025

A. Statement of utilization of issue proceeds for the quarter ended September 30, 2025

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (INR)	Funds Utilized (INR)	Any deviation (Yes/ No)	if 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)	INE0KXY07059	Private placement	Senior, Secured, Taxable, Rated, Listed, Redeemable, Non-Convertible Debt Securities	26.06.2025	800 Crores	800 Crores	No	NA	-

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended September 30, 2025

Particulars	Series V
Name of listed entity	Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Mode of fund raising	Private Placement
Type of instrument	Senior, Secured, Taxable, Rated, Listed, Redeemable, Non-Convertible Debt Securities
Date of raising funds	26.06.2025
Amount raised	INR 800,00,00,000
Report filed for quarter ended	30.09.2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	-
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Series	Original object	Modified object, if any	Original Allocation (INR)	Modified allocation, if any	Funds Utilised (INR)	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
V	a. Refinancing of existing debt availed by the Trust b. Refinancing of existing debt availed by SPVs	No	800,00,00,000	Nil	800,00,00,000	Nil	-

	(current and proposed) of Trust							
	c. Creation of Reserves by Trust/SPVs							
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>								
<p>Name of signatory: Gajendra Mewara</p> <p>Designation: Company Secretary & Compliance Officer</p> <p>Date: November 07, 2025</p>								