vertis infrastructure trust
formerly known as Highways Infrastructure Trust

October 15, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Symbol -** Vertis	**BSE Limited** Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 **Scrip Codes:** 974227, 975333, 976771, 976854 and 978146 **("Non-Convertible Debentures")** and 732403 **("Commercial Papers")**

Subject: **Outcome of the meeting of the Board of Directors of Vertis Fund Advisors Private Limited (acting in its capacity as Investment Manager to Vertis Infrastructure Trust) held on Thursday, October 15, 2026**

Dear Sir/Madam,

We, Vertis Fund Advisors Private Limited *(formerly known as Highway Concessions One Private Limited)* acting in its capacity as the Investment Manager of Vertis Infrastructure Trust *(formerly known as Highways Infrastructure Trust)* (the "**Trust**" or "**Vertis**"), pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") read with the Master Circular for Infrastructure Investment Trusts dated July 11, 2025 issued by the Securities and Exchange Board of India bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 ("**SEBI Master Circular**") and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), and with reference to our intimation dated October 9, 2026 and the unitholders' approval dated May 20, 2026, in relation to the conversion of the Trust from a privately listed infrastructure investment trust to a publicly listed infrastructure investment trust through a public offer of units by way of an offer for sale ("**Proposed Conversion**"), hereby inform you that the Board of Directors ("**Board**") of the Investment Manager, at its meeting held on Thursday, October 15, 2026, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Statements of the Trust for the three months period ended June 30, 2026 & June 30, 2025 and for financial years ended March 31, 2026, March 31, 2025 & March 31, 2024, along with the Auditor's report thereto, for inclusion in the offer documents proposed to be filed in connection with the Proposed Conversion.

The aforementioned Financial Statements of the Trust, along with the auditors' reports thereon, are enclosed herewith.

The meeting of the Board of the Investment Manager commenced at 12:30 p.m. (IST) and concluded at 03:43 p.m. (IST).

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

formerly known as Highways Infrastructure Trust

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)

PRATIK PRAKASH DESAI
Digitally signed by PRATIK PRAKASH DESAI
Date: 2026.10.15 15:51:35 +05'30'

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai

Encl: As Above

CC:

Axis Trustee Services Limited ("Unit Trustee")	**Catalyst Trusteeship Limited** ("Debenture Trustee")	**ICICI Bank Limited** ("Issuing & Paying Agent")
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, MH	901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, MH	ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051 MH

S.B. Billimoria & Co. LLP

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Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tele: + 91 22 4743 1598

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors,
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 (Formerly known as Highways Infrastructure Trust) (the "Trust")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Vertis Infrastructure Trust** (Formerly known as Highways Infrastructure Trust) (the "Trust"/ "InvIT") and its subsidiaries (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at June 30, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows of the Trust and each of the subsidiaries for the three month period ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations") and give a true and fair view in conformity with the Indian Accounting Standard 34 " Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the consolidated state of affairs of the Group as at June 30, 2026, its consolidated profit (including other comprehensive income), its consolidated cash flows, its consolidated changes in unitholder's equity, and its net distributable cash flows of the Trust and each of its subsidiaries for the three month period ended June 30, 2026.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the

Consolidated Financial Statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note 2(B)(a)(iii) of the accompanying Consolidated Financial Statements, which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant SEBI InvIT Regulations.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement were of the most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	**How our audit addressed the key audit matter**
A) Impairment of Rights under Service Concession arrangement (Intangible Assets) & Receivables under Service Concession arrangement The subsidiaries included in the Consolidated Financial Statements have entered into concession agreements with National Highways Authority of India/State Authorities, have intangible assets in the form of Toll Collection Rights ("TCR") and Receivable's under Service Concession arrangement's with a carrying value of Rs 1,73,060.47 million. Such intangible assets and Receivable's under Service Concession arrangements are tested for impairment at every reporting date by the Trust by comparing the recoverable value (being the higher of value in use or fair value) as per Ind AS 36 "Impairment of Assets" and the carrying value of such assets in the	Our audit procedures included the following: - assessing the appropriateness of the Group's accounting policy on impairment of intangible assets and receivable under service concession arrangements and the process for determination of the recoverable value of these subsidiaries. - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the recoverable amount. - testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology. - assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent

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Consolidated Financial Statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities, etc. The use of management projections and estimates results in inherent risk of error with respect to the valuation considered for determination of the recoverable value and accuracy of impairment loss, if any. Therefore, the impairment of intangible assets has been considered as a Key Audit Matter. Refer Notes 2(B)(a)(iii) for material accounting policies and notes 5, 6, 14 and 37 to the Consolidated Financial Statements.	experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period, if any, in terms of the concession agreements. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. - discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable. - evaluating the appropriateness of the disclosures made in the Consolidated Financial Statements.
B) Provision for Periodic Major Maintenance (MM) expenses The subsidiary companies included in the Consolidated Financial Statements are obligated to carry out major maintenance of the toll road infrastructure on a periodical basis as agreed in the Service	Our principal audit procedures included the following: - assessing the appropriateness of the accounting policy followed by the Group for accounting Major Maintenance Expenses Provision with reference to the requirements as per the applicable accounting standards.



Concession Agreements with National Highways Authority of India ("NHAI")/ State Authorities. The Group has Provision for Periodic Major Maintenance (MM) expenses amounting to Rs. 4,175.25 million outstanding as at June 30, 2026. Such costs are estimated and provided for on a straight-line basis by the subsidiary companies (other than subsidiaries having annuity-based concession arrangements) over the period when such major maintenance and repair falls due. The determination of such costs involves management estimates of items of cost required for repair and maintenance like quantity and cost of building material, labour and other expenses. The estimated provision for major maintenance is reviewed periodically and estimates are updated to reflect new information and actual outcomes in the past. The use of estimates indicates an inherent risk in the accuracy of the provision for major maintenance and valuation of liability, therefore major maintenance expense provision has been considered as a Key Audit Matter. Refer Notes 2(B)(a)(iii) for material accounting policies and notes 20 and 27 to the Consolidated Financial Statements.	- understanding the process associated with the estimation of the provision for major maintenance expenses provision and requirement under respective concession agreements. - assessing the appropriateness of the assumptions used in estimating the cost of major maintenance expenses, based on the technical report provided by an independent expert, and comparing them with the previous year's assumptions to evaluate the appropriateness of any changes. - evaluating the objectivity, independence, and competency of independent expert whose inputs are considered in the process. - testing the arithmetical accuracy, where required, involved in the above estimation. - assessing the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the Consolidated Financial Statements.
C) Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. As at June 30, 2026, fair value of total assets was Rs. 3,07,882.54 million; out of which fair value of investments in subsidiaries is Rs. 303,973.97 million representing 98.73% of the fair value of total assets.	Our audit procedures included the following: - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the fair value. - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process.

Fair value for each of the subsidiaries included in the Consolidated Financial Statements is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities, etc. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter. Refer Note Notes 2(B)(u) and 2(B)(v) for material accounting policy, Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the Consolidated Financial Statements.	- assessing the reasonableness of the management's assessment of the expected extensions to the concession period, if any, in terms of the concession agreements. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value. - discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - test the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value. - evaluate the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

Responsibilities of the Board of Directors of the Investment Manager for the Consolidated Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholder's equity, net distributable cash flows of the Trust and each of the subsidiaries for the three month period ended June 30, 2026 and other financial information of the Group in

accordance with the InvIT Regulations, Ind AS 34 as prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.

The Board of the Investment Manager and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records including (where applicable) in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of the Investment Manager, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

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collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Other Matter

The comparative Consolidated Financial Statements as at and for the year ended March 31, 2026 was approved by the Board of Directors of the Investment Manager in their meeting held on May 20, 2026 on which we have issued audit report dated May 20, 2026 which expressed an Unmodified opinion vide audit report dated May 20, 2026. The comparative Consolidated Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024 were approved by the Board of Directors of the Investment Manager in their meeting held on May 16, 2025 and May 16, 2024 respectively which were audited by predecessor auditor whose report dated May 16, 2025 and May 16, 2024 respectively which expressed an Unmodified opinion on those Consolidated Financial Statements for the respective years in respect of which our reporting is solely based on the reports of such predecessor auditors. The Management of Investment Manager has made additional disclosures and changes to presentation (to the extent applicable) in such comparative consolidated financial information to comply with the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, which have been audited by us and in so far it relates to the disclosure and changes to presentation.

The audit reports on the Consolidated Financial Statements for the respective years were unmodified and includes following explanatory paragraphs:

i) **As at and for the year ended March 31, 2026**

Other Matter:

The comparative Consolidated Financial Statements of The Trust as at and for the year ended March 31, 2026, which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information, included in the Consolidated Financial Statements were audited by predecessor auditor whose report dated May 16, 2025 expressed an Unmodified opinion on those Statements.

Emphasis of Matter:

We draw attention to Note 2(c)(w) of the accompanying Consolidated Financial Statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant SEBI InvIT Regulations.

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

ii) **As at and for the year ended March 31, 2025**

Other Matter:

We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of Rs. 25,697.27 million as at March 31, 2025, total revenues of Rs. 10,268.48 million and net cash inflows amounting to Rs. 2,072.75 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors.

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

iii) **As at and for the year ended March 31, 2024**

Other Matter:

We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of Rs. 34,864.49 million as at March 31, 2024, total revenues of Rs. 3,367.34 million and net cash outflows amounting to Rs. 680.23 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by InvIT regulations, based on our audit, we report that:

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

b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust.

c) In our opinion, the aforesaid Consolidated Financial Statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over

certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, the aforesaid Ind AS 34 and other accounting principles generally accepted in India.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at June 30, 2026 and 'Consolidated Statement of Total Returns at Fair Value for the three month period ended June 30, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
Firm's Registration No.101496W/W-100774

Mukesh Jain
(Partner)
(Membership No.:108262)
UDIN: 26108262WXMMFK1750

Place: Mumbai
Date: October 15, 2026

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Consolidated Balance Sheet as at June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

	Notes	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
ASSETS					
Non-current assets					
Property, plant and equipment	3	765.55	788.18	462.77	384.12
Capital work-in-progress	4	-	3.00	2.48	50.98
Goodwill	4A	-	-	-	-
Other Intangible assets	5	1,10,941.11	1,13,676.06	1,19,458.14	57,948.28
Financial assets					
Other financial assets	6	47,349.96	47,676.55	9,060.53	8,710.62
Deferred tax assets (net)	21	1,015.23	1,014.83	454.12	338.00
Non-current tax assets (net)	7	1,069.30	1,243.77	465.11	502.08
Other non-current assets	8	710.34	1,461.52	331.38	127.26
Total non-current assets		**1,61,851.49**	**1,65,863.91**	**1,30,234.53**	**68,061.34**
Current assets					
Inventories	9	143.25	114.13	24.00	-
Financial assets					
Investments	10	3,031.48	1,863.28	1,022.45	9,178.37
Trade receivables	11	1,638.68	886.82	164.95	313.08
Cash and cash equivalents	12	5,029.93	7,670.48	4,521.97	1,283.62
Bank balances other than cash and cash equivalents	13	6,258.37	4,966.00	2,774.10	8,259.40
Other financial assets	14	15,624.39	17,062.23	3,557.02	2,789.52
Other current assets	15	2,482.66	2,067.20	1,018.55	678.70
Total current assets		**34,208.76**	**34,630.14**	**13,083.04**	**22,502.69**
Total assets		**1,96,060.25**	**2,00,494.05**	**1,43,317.57**	**90,564.03**
EQUITY AND LIABILITIES					
EQUITY					
Unit capital	16	1,28,610.63	1,28,610.63	1,28,610.63	68,590.00
Other equity	17A	(49,243.14)	(47,446.16)	(43,771.00)	(37,169.59)
Distribution-Repayment of Capital	17B	(17,614.09)	(16,993.34)	(9,450.97)	(5,447.88)
Equity attributable to unit holders of the Trust		**61,753.40**	**64,171.13**	**75,388.66**	**25,972.53**
Non controlling interests		3,408.16	3,559.85	4,105.64	5,634.04
Total equity		**65,161.56**	**67,730.98**	**79,494.30**	**31,606.57**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
Borrowings	18	98,295.71	1,00,163.40	41,800.92	37,090.68
Other financial liabilities	19	1,636.50	1,631.88	1,613.88	1,587.31
Provisions	20	1,876.34	1,717.63	1,639.60	894.38
Deferred tax liabilities (net)	21	5,285.37	5,721.91	6,011.18	6,426.84
Other non-current liabilities	22	28.31	30.16	28.84	31.88
Total non-current liabilities		**1,07,122.23**	**1,09,264.98**	**51,094.42**	**46,031.09**
Current liabilities					
Financial liabilities					
Borrowings	23	15,995.47	15,576.41	7,526.36	4,168.66
Trade payables	24				
(a) Total outstanding dues of micro enterprises and small enterprises		108.94	223.40	126.84	54.83
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,496.32	1,458.08	1,376.53	3,523.46
Other financial liabilities	25	1,832.10	1,923.03	931.87	1,854.98
Other current liabilities	26	524.13	521.48	419.04	294.25
Provisions	27	3,600.29	3,684.02	2,341.36	3,018.87
Current tax liabilities (net)	28	219.21	111.67	6.85	11.32
Total current liabilities		**23,776.46**	**23,498.09**	**12,728.85**	**12,926.37**
Total liabilities		**1,30,898.69**	**1,32,763.07**	**63,823.27**	**58,957.46**
Total equity and liabilities		**1,96,060.25**	**2,00,494.05**	**1,43,317.57**	**90,564.03**
Summary of material accounting policy information	2				

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W - 100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Consolidated Statement of Profit and Loss for the period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

	Notes	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
Income and gains						
Revenue from operations	29	10,308.76	8,063.57	38,192.56	21,271.50	19,991.50
Interest income from bank deposits		158.09	144.02	508.64	472.19	354.70
Profit on sale of assets/investments	30	65.37	93.20	331.57	452.72	255.12
Other income	31	110.45	173.13	902.65	793.28	118.43
Total income and gains		**10,642.67**	**8,473.92**	**39,935.42**	**22,989.69**	**20,719.75**
Expenses and losses						
Employee benefits expense	33	125.49	113.68	588.57	313.32	173.13
Finance costs						
- Interest on term loan, non convertible debentures and others	34	2,121.48	1,638.50	7,992.33	3,297.69	2,799.31
- Other finance costs	35	168.28	590.90	1,324.31	548.80	439.48
Operation and maintenance expenses		704.09	510.87	2,837.14	1,647.47	1,034.64
Provision for major maintenance obligation		391.79	388.92	2,514.08	2,009.41	1,461.28
Operating expenses	32	118.52	248.40	1,381.45	800.96	7,874.72
Independent consultancy and project monitoring fees		65.10	49.70	229.61	122.82	88.06
Depreciation on property, plant and equipment	3	40.51	33.04	146.86	108.00	50.52
Amortisation of intangible assets	5	2,734.95	2,884.64	11,817.28	6,498.48	3,172.61
Valuation expenses		2.06	1.92	8.00	2.70	3.12
Audit fees (statutory auditor of Trust)		2.33	1.75	79.38	26.56	25.21
Audit fees (auditor of subsidiaries)		10.62	12.01	2.96	13.19	6.54
Insurance Expenses		44.79	35.35	216.18	89.05	52.20
Project management fees	55	159.49	80.00	525.65	271.43	171.05
Investment manager fees	55	146.52	77.12	491.02	340.96	367.20
Management support services fee		-	-	-	1.91	9.02
Trustee fees		2.02	0.64	7.29	3.09	4.18
Rating fees		4.11	7.34	28.70	15.83	18.97
Corporate social responsibility		17.57	35.38	161.50	118.48	32.15
Legal and professional		49.35	205.12	522.79	168.55	432.92
Other expenses	36	55.42	97.00	817.96	390.30	81.37
Total expenses and losses		**6,964.49**	**7,012.28**	**31,693.06**	**16,789.00**	**18,297.68**
Profit before exceptional items and tax for the period/year		**3,678.18**	**1,461.64**	**8,242.36**	**6,200.69**	**2,422.07**
Exceptional items	37	69.05	-	848.31	-	3,689.54
Profit/(Loss) before tax for the period/year		**3,609.13**	**1,461.64**	**7,394.05**	**6,200.69**	**(1,267.47)**
Tax expense	39					
Current tax		621.55	457.43	2,291.01	1,357.65	505.87
Deferred tax		(437.11)	(293.03)	(1,493.99)	(605.32)	(243.02)
Total Tax expense		**184.44**	**164.40**	**797.02**	**752.33**	**262.85**
Net profit/ (loss) for the period/year		**3,424.69**	**1,297.24**	**6,597.03**	**5,448.36**	**(1,530.32)**
Other comprehensive income						
Items that will not be reclassified to profit and loss						
Re-measurement (losses)/gains on defined benefit obligations		0.80	(0.78)	15.01	2.19	(0.65)
Income tax relating to these items		(0.17)	0.20	(1.28)	(0.67)	(0.40)
Total other comprehensive income/(loss) for the period/year		**0.63**	**(0.58)**	**13.73**	**1.52**	**(1.05)**
Total comprehensive income/ (loss) for the period/year		**3,425.32**	**1,296.66**	**6,610.76**	**5,449.88**	**(1,531.37)**
Net profit/ (loss) for the period/year attributable to						
Unit holders of the Trust		3,061.44	1,070.13	6,317.29	4,681.11	(1,606.11)
Non-controlling interests		363.25	227.11	279.74	767.25	75.79
Other comprehensive income/ (loss) for the period/year attributable to						
Unit holders of the Trust		0.41	(0.32)	12.85	2.55	0.14
Non-controlling interests		0.22	(0.26)	0.88	(1.03)	(1.19)
Total comprehensive income/ (loss) for the period/year attributable to						
Unit holders of the Trust		3,061.85	1,069.81	6,330.15	4,683.66	(1,605.97)
Non-controlling interests		363.47	226.85	280.61	766.22	74.60
Earnings per unit capital (Nominal value of unit capital ₹100 per unit)	40					
Basic (₹) (Not Annualised*)		2.03	0.71	4.18	5.04	(3.22)
Diluted (₹) (Not Annualised*)		2.03	0.71	4.18	5.04	(3.22)
		*	*			
Summary of material accounting policy information	2					

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W - 100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Consolidated Statement of Cash Flows for the period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
A. Cash flows from operating activities					
Profit/ (loss) before tax and after exceptional items for the period/year	**3,609.13**	**1,461.64**	**7,394.05**	**6,200.69**	**(1,267.47)**
Adjustments for:					
Depreciation on property, plant and equipment	40.51	33.04	146.86	108.00	50.52
Amortisation of intangible assets	2,734.95	2,884.64	11,817.28	6,498.48	3,172.61
Loss/ (Gain) on sale of property, plant and equipment (net)	(0.27)	(1.36)	4.67	(3.82)	(0.77)
Gain on sale of investments (net)	(65.84)	(65.42)	(344.58)	(448.90)	(198.52)
Loss/ (Gain) on investments measured at fair value through profit and loss (net)	0.74	(26.42)	13.01	68.13	(55.83)
Excess provisions written back	(2.28)	(32.21)	(129.40)	(83.08)	(50.23)
Bad debts written off	-	40.90	334.44	0.62	1.83
Interest income from bank deposits	(158.09)	(144.02)	(508.64)	(472.19)	(354.70)
Impairment of intangible assets - Rights under Service Concession Arrangement	-	-	755.82	-	587.81
Impairment of financial assets	69.05	-	92.49		-
Impairment of Goodwill	-	-	-	-	3,101.73
Impairment loss allowance on trade receivables	-	-	227.32	-	-
Finance cost	2,289.76	2,229.40	9,316.65	3,838.20	3,238.79
(Gain)/Loss on modification of annuity	(65.38)	(114.56)	(669.70)	186.11	(41.19)
Operating cashflow before working capital changes and other adjustments	**8,452.28**	**6,265.63**	**28,450.27**	**15,892.24**	**8,184.58**
Working capital changes and other adjustments:					
Trade receivables	(751.86)	766.58	734.99	147.51	155.61
Other financial assets	1,719.31	444.93	4,558.29	1,111.45	1,967.91
Inventories	(29.12)	(6.82)	(90.13)	(24.00)	-
Other assets	341.2	352.34	2,209.54	(336.33)	114.37
Trade payables	(73.96)	124.92	(447.60)	(2,337.37)	2,668.26
Provisions	(4.83)	(354.50)	632.56	(87.14)	29.94
Other financial liabilities	(133.94)	(855.00)	(47.14)	(601.18)	18.48
Other liabilities	0.80	(99.75)	(131.00)	40.05	113.85
Cash (used in)/ generated from operating activity post working capital changes	**9,519.88**	**6,638.34**	**35,869.77**	**13,805.23**	**13,253.00**
Income tax paid (net of refund)	(339.54)	(424.51)	(2,854.71)	(1,430.82)	(779.86)
Net cash (used in)/generated from operating activities (A)	**9,180.34**	**6,213.83**	**33,015.05**	**12,374.41**	**12,473.14**
B. Cash flows from investing activities					
Acquisition of assets through business combination / Acquisition of subsidiaries	-	(9,506.05)	(12,585.27)	(1,330.72)	(29,712.94)
Acquisition of property, plant and equipment and intangible assets	(20.40)	(28.05)	(365.18)	(67,628.75)	(166.31)
Proceeds from disposal of property, plant and equipment	0.32	1.85	4.05	7.82	7.83
Proceeds from maturity of bank deposits (net) (including interest)	(1,092.83)	(921.36)	4,439.88	6,162.09	555.97
Redemption/(Purchase) of current investments (net)	(1,103.09)	(4,485.52)	4,891.36	8,536.69	(7,004.71)
Net cash flow (used in)/generated from investing activities (B)	**(2,216.00)**	**(14,939.13)**	**(3,615.16)**	**(54,252.87)**	**(36,320.16)**
C. Cash flows from financing activities					
Proceeds from issuance of preference share	-	-	-	-	24.42
Redemption of preference share	-	-	-	-	(244.19)
Proceeds from issuance of units	-	-	-	59,901.55	27,040.00
Proceeds from long term and short term borrowings	9,989.61	67,808.00	87,812.38	19,047.37	22,439.07
Payment of long term and short term borrowings	(11,594.90)	(47,589.81)	(88,043.73)	(13,050.68)	(18,158.93)
Processing fees paid	(2.16)	(128.50)	(156.93)	(59.29)	(139.60)
Finance costs paid	(2,002.69)	(1,540.08)	(8,309.77)	(3,667.94)	(2,318.72)
Unit issue expenses	-	-	-	(8.39)	(51.65)
Distribution made to unit-holders	(5,479.58)	(4,907.45)	(17,547.68)	(15,160.69)	(4,953.52)
Dividend paid to the non controlling interests	(515.17)	(502.94)	(826.41)	(2,294.62)	-
Net cash flow (used in)/generated from financing activities (C)	**(9,604.89)**	**13,139.22**	**(27,072.14)**	**44,707.31**	**23,636.88**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,640.55)**	**4,413.91**	**2,327.75**	**2,828.85**	**(210.14)**
E. Additions on account of acquisition		66.73	820.75	409.50	1,130.08
F. Cash and cash equivalents at the beginning of the period/year	7,670.48	4,521.97	4,521.97	1,283.62	363.68
Cash and cash equivalents at the end of the period/year (D+E+F) (Refer note 12)	**5,029.93**	**9,002.61**	**7,670.48**	**4,521.97**	**1,283.62**
Non-cash financing and investing activities					
Settlement of a purchase consideration through the issue of units (Refer note 52)	-	-	-	119.08	-
Settlement of liabilities acquired in business combination through the issue of units	-	-	-	3,863.26	-

Note: The above Consolidated 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)
Consolidated Statement of Cash Flows for the period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2026	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at June 30, 2026
		Inflow	Outflow (including interest and finance charges)					
Borrowings								
Term loan from Banks	83,950.83	2,875.00	(4,519.27)	-	(2.16)	22.85		82,327.25
Commercial Paper	6,918.38	7,114.61	(7,000.00)	-		130.71		7,163.70
Debentures	24,870.60	-	(75.63)	-		5.27		24,800.24
Interest accrued on borrowings	4.77	-	(2,002.69)	-		-	2,002.83	4.92
Total liabilities from financing activities	**1,15,744.59**	**9,989.61**	**(13,597.58)**	**-**	**(2.16)**	**158.83**	**2,002.83**	**1,14,296.12**

Particulars	Balance as at April 01, 2025	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at June 30, 2025
		Inflow	Outflow (including interest and finance charges)					
Borrowings								
Term loan from Banks	33,955.09	50,808.00	(40,406.64)	46,941.58	(61.70)	129.00	14.59	91,379.92
Commercial Paper	2,606.00	-				50.21	0.16	2,656.37
Debentures	12,139.64	17,000.00	(129.48)	2,543.07	(66.80)		7.20	31,493.63
Loan from others	626.55	-	(7,053.70)	7,053.70			15.62	642.17
Interest accrued on borrowings	6.96	-	(1,632.46)	86.60		1,588.29		49.39
Total liabilities from financing activities	**49,334.23**	**67,808.00**	**(49,222.27)**	**56,624.95**	**(128.50)**	**1,767.50**	**37.57**	**1,26,221.48**

Particulars	Balance as at April 01, 2025	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at March 31, 2026
		Inflow	Outflow (including interest and finance charges)					
Borrowings								
Term loan from Banks	33,955.09	55,591.50	(58,666.16)	52,933.54	(86.32)	223.18	-	83,950.83
Commercial Paper	2,606.00	15,220.88	(11,250.00)	-	-	0.55	340.95	6,918.38
Debentures	12,139.64	17,000.00	(6,670.97)	2,443.07	(70.61)	29.47	-	24,870.60
Loan from others	626.55	-	(11,456.60)	10,796.60	-	-	33.45	-
Interest accrued on borrowings	6.96	-	(8,309.77)	86.29	-	-	8,221.29	4.77
Total liabilities from financing activities	**49,334.24**	**87,812.38**	**(96,353.50)**	**66,259.50**	**(156.93)**	**253.20**	**8,595.70**	**1,15,744.59**

Particulars	Balance as at April 01, 2024	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at March 31, 2025
		Inflow	Outflow (including interest and finance charges)					
Borrowings								
Term loan from Banks	22,144.85	13,800.00	(3,764.96)	1,810.80	(58.00)	22.40	-	33,955.09
Commercial Paper	2,647.56	5,247.37	(5,500.00)	-	(1.29)	1.35	211.02	2,606.00
CCD (Compulsorily Convertible debentures)	3,220.30	-	(3,220.30)	-	-	-	-	-
OCD (Optionally convertible debentures)	0.50	-	(0.50)	-	-	-	-	-
Debentures	12,547.14	-	(435.50)	-	-	28.00	-	12,139.64
Loan from others	569.59	-	-	-	-	-	56.96	626.55
Preference Shares	129.42	-	(129.42)	-	-	-	-	0.00
Interest accrued on borrowings	560.63	-	(3,667.94)	-	-	-	3,114.26	6.96
Total liabilities from financing activities	**41,819.99**	**19,047.37**	**(16,718.62)**	**1,810.80**	**(59.29)**	**51.75**	**3,382.24**	**49,334.24**

Particulars	Balance as at April 01, 2023	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at March 31, 2024
		Inflow	Outflow (including interest and finance charges)					
Borrowiungs								
Term loan from Banks	8,973.59	14,248.43	(14,163.17)	13,205.21	(119.21)	-	-	22,144.85
Commercial Paper	-	2,559.13	-	-	-	1.55	86.88	2,647.56
CCD (Compulsorily Convertible debentures)	2,599.29	621.01	-	-	-	-	-	3,220.30
OCD (Optionally convertible debentures)	-	-	-	0.50	-	-	-	0.50
Debentures	7,162.97	5,010.50	(1,400.50)	1,792.07	(20.40)	2.50	-	12,547.14
Loan from others	517.68	-	(2,595.26)	2,595.26	-	-	51.91	569.59
Preference Shares	129.42	-	-	-	-	-	-	129.42
Interest accrued on borrowings	137.30	-	(2,318.72)	-	-	-	2,742.05	560.63
Total liabilities from financing activities	**19,520.25**	**22,439.06**	**(20,477.65)**	**17,593.03**	**(139.60)**	**4.05**	**2,880.84**	**41,819.99**

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W - 100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Consolidated Statement of Changes in Unit Holders' Equity for the period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

A Unit capital^

Particulars	Number of units	Amount
Balance as at April 01, 2023	**415,500,000**	**41,550.00**
Changes in unit capital	331,385,834	27,040.00
Balance as at March 31, 2024	**746,885,834**	**68,590.00**
Changes in unit capital	763,098,164	60,020.63
Balance as at March 31, 2025	**1,509,983,998**	**128,610.63**
Changes in unit capital	-	-
Balance as at March 31, 2026	**1,509,983,998**	**128,610.63**
Changes in unit capital	-	-
Balance as at June 30, 2026	**1,509,983,998**	**128,610.63**

^ refer note16 for further details

B Other equity

Particulars	Units pending issuance (Refer note 52(b)(ii))	Equity component of loan from 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 April 01, 2023	**164.09**	**384.95**	**2.83**	**3,685.47**	**29.95**	**-**	**(28,514.39)**	**65.89**	**(10,287.04)**	**(34,468.25)**	**(2.68)**	**(34,470.93)**
Net profit/(loss) for the year	-	-	-	-	-	-	-	-	(1,606.11)	**(1,606.11)**	75.79	**(1,530.32)**
Other comprehensive income/(loss)												
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	-	-	0.14	**0.14**	(1.19)	**(1.05)**
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	**(1,605.97)**	**(1,605.97)**	**74.60**	**(1,531.37)**
Units issue expenses# (The comparative figures for the financial years ended March 31, 2025 and March 31, 2024 are)	-	-	-	-	-	-	-	-	(51.65)	**(51.65)**		**(51.65)**
Transfer from security premium to retained earnings pursuant to capital reduction	-			(1,500.00)	-	-	-	-	1,500.00	-	-	-
Utilisation of securities premium for redemption of prefrence shares	-			(167.03)	-	-	-	-	-	**(167.03)**	(52.74)	**(219.77)**
Acquisition of subsidiaries (refer note 52)	-		-	-	-	1,671.99	-	-	-	**1,671.99**	5,559.44	**7,231.43**
Transaction Cost relating to buy back of prefrence shares	-		-	-	-	-	-	-	(15.16)	**(15.16)**	-	**(15.16)**
Adjustment on account of acquisition of minority interest	51.82		-	392.74	30.27	-	-	-	(530.25)	**(55.42)**	55.42	-
Distribution to unitholders^^	-		-	-	-	-	-	-	(2,478.10)	**(2,478.10)**	-	**(2,478.10)**
Balance as at March 31, 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)**
Balance as at April 01, 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/(loss) for the year	-	-	-	-	-	-	-	-	4,681.11	**4,681.11**	767.25	**5,448.36**
Other comprehensive income/(loss)												
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	-	-	2.55	**2.55**	(1.03)	**1.52**
Total comprehensive income for the year	-	-	-	-	-	-	-	-	**4,683.66**	**4,683.66**	**766.22**	**5,449.88**
Transferred from debenture redemption reserve to general reserve	-		-	-	(60.22)	-	-	60.22	-	-	-	-
Issue of units	(215.91)			-	-	-	-	-	-	**(215.91)**	-	**(215.91)**
Acquisition of subsidiaries (refer note 52)				-	-	96.83	-	-	-	**96.83**	-	**96.83**
Distribution to unitholders^^	-		-	-	-	-	-	-	(11,157.60)	**(11,157.60)**	-	**(11,157.60)**
Units issue expenses#	-		-	-	-	-	-	-	(8.39)	**(8.39)**	-	**(8.39)**
Dividend paid	-		-	-	-	-	-	-	-	-	(2,294.62)	**(2,294.62)**
Balance as at March 31, 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)**
Balance as at April 01, 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/(loss) for the year	-	-	-	-	-	-	-	-	6,317.29	**6,317.29**	279.74	**6,597.03**
Other comprehensive income/(loss)												
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	-	-	12.85	**12.85**	0.88	**13.73**
Total comprehensive income for the year	-	-	-	-	-	-	-	-	**6,330.14**	**6,330.14**	**280.62**	**6,610.76**
Distribution to unitholders^^	-		-	-	-	-	-	-	(10,005.30)	**(10,005.30)**	-	**(10,005.30)**
Dividend paid	-		-	-	-	-	-	-	-	-	(826.41)	**(826.41)**
Balance as at March 31, 2026	**-**	**384.95**	**2.83**	**2,411.18**	**-**	**1,768.82**	**(28,514.39)**	**126.11**	**(23,625.66)**	**(47,446.16)**	**3,559.85**	**(43,886.31)**
Balance as at April 01, 2026	**-**	**384.95**	**2.83**	**2,411.18**	**-**	**1,768.82**	**(28,514.39)**	**126.11**	**(23,625.66)**	**(47,446.16)**	**3,559.85**	**(43,886.30)**
Net profit/(loss) for the year	-	-	-	-	-	-	-	-	3,061.44	**3,061.44**	363.25	**3,424.69**
Other comprehensive income/(loss)												
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	-	-	0.41	**0.41**	0.22	**0.63**
Total comprehensive income for the year	-	-	-	-	-	-	-	-	**3,061.85**	**3,061.85**	**363.47**	**3,425.32**
Distribution to unitholders^^	-		-	-	-	-	-	-	(4,858.83)	**(4,858.83)**	-	**(4,858.83)**
Dividend paid	-		-	-	-	-	-	-	-	-	(515.17)	**(515.17)**
Balance as at June 30, 2026	**-**	**384.95**	**2.83**	**2,411.18**	**-**	**1,768.82**	**(28,514.39)**	**126.11**	**(25,422.64)**	**(49,243.14)**	**3,408.16**	**(45,834.98)**

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Consolidated Statement of Changes in Unit Holders' Equity for the period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Unit issue related expenses are expenses incurred in relation to the right Issue and preference issue of units by the Trust.

^ Distributions/Dividend made during the FY 2025-26, FY 2024-25 and FY 2023-24 is along with the distribution related to the last quarter of FY 2024-25, FY 2023-24 and FY 2022-23 respectively and does not include the distribution relating to the last quarter of FY 2025-26, FY 2024-25 and FY 2023-24 which will be paid after March 31, 2026, March 31, 2025 and March 31, 2024 respectively

* 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 April 01, 2023	**(2,972.46)**	**(2,972.46)**
Distribution for the quarter ended March 31, 2023	(285.53)	(285.53)
Distribution for the quarter ended June 30, 2023	(419.16)	(419.16)
Distribution for the quarter ended September 30, 2023	(40.20)	(40.20)
Distribution for the quarter ended December 31, 2023	(1,730.53)	(1,730.53)
Balance as at March 31, 2024	**(5,447.88)**	**(5,447.88)**

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

Particulars	Repayment of Capital	Total
Balance as at April 01, 2025	**(9,450.97)**	**(9,450.97)**
Distribution for the quarter March 31, 2025	(2,054.03)	(2,054.03)
Distribution for the quarter June 30, 2025	(1,688.46)	(1,688.46)
Distribution for the quarter September 30, 2025	(1,835.69)	(1,835.69)
Distribution for the quarter December 31, 2025	(1,964.19)	(1,964.19)
Balance as at March 31, 2026	**(16,993.34)**	**(16,993.34)**

Particulars	Repayment of Capital	Total
Balance as at April 01, 2026	(16,993.34)	**(16,993.34)**
Distribution for the quarter March 31, 2026	(620.75)	(620.75)
Balance as at June 30, 2026	**(17,614.09)**	**(17,614.09)**

Notes:

i) 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.

ii) As the Group 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 consolidated financial statement and shown the same as a separate line item on the face of the Consolidated Balance Sheet. Accordingly the Group has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Unit Holders' Equity referred to in our report of even date

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W - 100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

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 June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

A. Consolidated Statement of net assets at fair value

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024 (Refer note 52(b)(ii))		As at 31 March 2024 (Before business combination)	
	Book value	Fair value #	Book value	Fair value #	Book value	Fair value #	Restated book value	Restated fair value#	Book value	Fair value #
A. Assets (Including Non-Controlling Interest)	196,060.25	307,882.54	200,494.05	307,828.09	143,317.57	213,330.30	90,564.03	132,485.15	82,983.85	121,989.38
B. Liabilities (at book value)	130,898.69	130,898.69	132,763.07	132,763.07	63,823.27	63,823.27	58,957.46	58,957.46	51,362.17	51,362.17
C. Net assets (A-B)	**65,161.56**	**176,983.85**	**67,730.98**	**175,065.02**	**79,494.30**	**149,507.03**	**31,606.57**	**73,527.68**	**31,621.68**	**70,627.20**
D. Non- Controlling Interest	3,408.16	14,822.32	3,559.85	13,796.99	4,105.64	7,620.79	5,634.04	6,916.43	5,634.04	6,916.43
E. Net assets attributable to unitholders (C-D)	**61,753.40**	**162,161.53**	**64,171.13**	**161,268.03**	**75,388.66**	**141,886.24**	**25,972.53**	**66,611.26**	**25,987.64**	**63,710.77**
F. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98	Refer note 3	Refer note 3	746.89	746.89
G. NAV (E/F)	**40.90**	**107.39**	**42.50**	**106.80**	**49.93**	**93.97**	**Refer note 3**	**Refer note 3**	**34.79**	**85.30**

Breakup of Fair Value

Assets excluding Non-Controlling Interest	293,060.22	294,031.10	205,709.51	125,568.72	115,072.95
Non-Controlling Interest	14,822.32	13,796.99	7,620.79	6,916.43	6,916.43
Total	**307,882.54**	**307,828.09**	**213,330.30**	**132,485.15**	**121,989.38**

Fair values of total assets relating to the Trust as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 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 as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

Projects	Fair value* as at June 30, 2026	Fair value* as at March 31, 2026	Fair value* as at March 31, 2025	Restated fair value* as at March 31, 2024 (Refer note 52(b)(ii))	Fair value* as at March 31, 2024
				(refer note 2)	
Vertis Infrastructure Trust	3,908.57	5,135.12	1,826.72	420.22	420.22
Shillong Expressways Private Limited ("SEPL")	45.07	58.16	358.11	679.81	679.81
Chanderpur Expressways Private Limited (CEPL)	2,266.78	2,378.44	4,512.13	4,967.19	4,967.19
Dewas Bhopal Corridor Private Limited ("DBCPL")	17,022.86	17,201.91	18,691.69	17,283.49	17,283.49
Godhra Expressways Private Limited ("GEPL")	32,201.07	31,780.07	31,034.92	25,666.73	25,666.73
Nirmal BOT Private Limited ("NBPL")	737.19	757.83	987.87	1,219.24	1,219.24
Jodhpur Pali Expressways Private Limited ("JPEPL")	6,823.06	6,783.17	7,187.74	6,229.29	6,229.29
Udupi Tollway Private Limited ("UTPL")	12,068.24	11,950.08	11,353.57	10,562.15	10,562.15
Rewari Ateli Highway Private Limited ("RAHPL")	2,483.16	2,479.74	2,658.19	2,791.60	2,791.60
Gurgaon Sohna Highway Private Limited ("GSHPL")	2,716.61	2,810.83	2,921.01	3,297.92	3,297.92
Ateli Narnaul Highway Private Limited ("ANHPL")	3,929.00	4,002.43	4,861.29	5,379.31	5,379.31
Swarna Tollway Private Limited ("STPL")	17,393.40	17,649.66	18,065.22	22,929.69	22,929.69
Gujarat Road And Infrastructure Company Limited ("GRICL")	37,524.58	35,346.48	21,634.11	20,562.74	20,562.74
Bangalore Elevated Tollway Private Limited ("BETPL")	3,267.60	2,827.80	3,335.98	10,495.77	-
North Telangana Expressway Private Limited ("NTEPL")	84,570.50	83,720.53	80,211.95	-	-
Rewari Bypass Private Limited ("RBPL")	2,473.48	2,568.72	3,689.80	-	-
Khajuraho Highways Private Limited ("KHPL")	5,460.47	5,189.30	-	-	-
Bundelkhand Highways Private Limited ("BHPL")	6,098.62	6,240.37	-	-	-
Chitradurga Highways Private Limited ("CHPL")	5,164.60	5,057.51	-	-	-
Triveni Sangam Highways Private Limited ("TSHPL")	7,949.67	8,549.10	-	-	-
Aligarh Highways Private Limited ("AHPL")	5,100.82	4,968.45	-	-	-
Gomti Highways Private Limited ("GHPL")	7,747.68	7,862.54	-	-	-
Unnao Highways Private Limited ("UHPL")	7,660.60	7,744.22	-	-	-
Bithur Kanpur Highways Private Limited ("BKHPL")	10,004.58	10,312.35	-	-	-
Meerut Haridwar Highways Private Limited ("MHHPL")	6,787.90	6,989.47	-	-	-
Dausa Lalsot Highway Private Limited ("DLHPL")	2,268.70	2,419.59	-	-	-
Bareilly Nainital Highways Private Limited ("BNHPL")	8,470.48	8,492.13	-	-	-
Challakere (Karnataka) Highways Private Limited ("CKHPL")	5,737.25	6,552.09	-	-	-
Total Assets	**307,882.54**	**307,828.09**	**213,330.30**	**132,485.15**	**121,989.38**

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.

VERTIS INFRASTRUCTURE TRUST

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 June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

B. Statement of consolidated total return at fair value:

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	Restated For the year ended 31 March 2024 (Refer note 52(b)(ii))	For the year ended 31 March 2024
		(refer note 1)		(refer note 2)	
Total comprehensive income for the year (as per the Consolidated Statement of Profit and Loss)	3,425.32	6,610.76	5,449.88	(1,531.37)	(2,011.04)
Add: Other changes in fair value for the period/year	54.45	14,120.67	8,452.50	61,209.48	56,881.11
Total return	**3,479.77**	**20,731.43**	**13,902.38**	**59,678.11**	**54,870.07**

Note 1:
In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2026 and as at March 31, 2025 (except for entities acquired during the year ended March 31, 2026 - 12 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 value.

In the above statement, other changes in fair value for the financial year ended March 31, 2025 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2025 and as at March 31, 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 March 31, 2025 and as at acquisition/take over date. Fair valuation of total assets are based on the valuation report of the independent valuer.

Note 2:
During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL") Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on 29 March 2023 and balance 24% stake on 24 August 2023 in BETPL.

Pursuant to Ind AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Trust and BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.

Accordingly the Trust has also restated and presented comparative audited consolidated statement of net assets at fair value as at 31 March 2024 and consolidated total return at fair value for period 01 April 2023 to 31 March 2024 as if the acquisition had occurred from beginning of the preceding period i.e 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024

Note 3:
The number of units issued by Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust") to investors in connection with the above mentioned acquisition have been issued on 12 June 2024 and these units were not in existence in comparative period. Accordingly, disclosure in respect of restated Net Asset Value (NAV) per unit have not been given as at 31 March 2024, as the units were not in existence.





Key assumptions:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, future maintenance cost, assessment of the variation in concession period in certain subsidiaries, considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

In Sep 2025, NHAI proposed reducing the WPI linking factor for toll rate computation from 1.641 to 1.561 (for conversion from the 2011–12 WPI series to 2004–05 WPI series). The circular was challenged by industry stakeholders. The matter has been resolved in favour of concessionaires and the existing linking factor of 1.641 to continue for toll rate determination.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W - 100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

(i) Vertis Infrastructure Trust

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cashflows (used in)/ from operating activities of the Trust (A)**	**(273.12)**	**(94.68)**	**(811.67)**	**(456.95)**	**(527.61)**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	7,552.98	5,868.07	28,605.50	17,146.26	13,722.29
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)	47.20	43.08	271.12	189.80	110.34
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	(2,165.12)	(1,636.43)	(7,617.26)	(3,138.79)	(1,823.54)
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).	(764.41)	(403.24)	(1,997.50)	(431.32)	(377.66)
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.	519.27	(16.46)	(255.51)	108.82	(42.88)
	Total adjustments at the Trust level (B)	**5,189.92**	**3,855.02**	**19,006.36**	**13,874.77**	**11,588.55**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**4,916.80**	**3,760.34**	**18,194.69**	**13,417.82**	**11,060.94**
	Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(9.34)	(180.02)	(74.88)	(354.87)	196.58
	Net distributable cash flows (E)=(C+D)	**4,907.46**	**3,580.32**	**18,119.81**	**13,062.95**	**11,257.52**

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

Notes:

1 The finance cost considered for the purpose of computing NDCF represents outflows on account of borrowing costs and differs from the finance cost recognised in the Standalone Statement of Profit and Loss of the Trust, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

(₹ in million)

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Finance cost as per standalone Statement of Profit and Loss	**2,091.71**	**1,285.36**	**7,615.73**	**3,087.44**	**1,726.65**
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(10.74)	(11.34)	(88.42)	(47.05)	(28.86)
Less: Bank charges considered in operating cash flow	-		(0.24)		1.22
Add: Loan processing fees actually paid during the period / year	2.16	405.83	156.93	59.29	158.74
Add: Units issue expenses	-	-	-	8.39	51.65
Add: Movement of Interest accrued		6.94	6.94	(0.93)	3.53
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	81.98	(50.36)	(73.68)	31.65	(89.39)
Finance cost as per NDCF Framework for the period/year	**2,165.12**	**1,636.43**	**7,617.26**	**3,138.79**	**1,823.54**

2 In accordance with Regulation 18(1A) of the SEBI InvIT Regulations, the Trust shall distribute not less than ninety percent (90%) of the NDCF computed on a year-to-date basis, and may retain up to ten percent (10%) of the NDCF for operational or other bona fide business purposes.

Particulars	(₹ in million)
NDCF computed for the quarter ended June 30, 2026 (A)	4,916.80
Distribution declared for the quarter ended June 30, 2026 (B)	4,907.46
Amount retained from NDCF for the quarter ended June 30, 2026 (C=A-B)	9.34
Amount retained from NDCF till March 31, 2026 (carried forward) (D)	74.88
Aggregate retained balance as at June 30, 2026 (C+D)	84.23

3 Notwithstanding the NDCF generated, a cash trap as per below table has resulted at UEPL and BETPL. This cash trap arises on account of the absence of distributable profits as computed under the Companies Act, 2013 . The quantum of the cash trap is suitably disclosed in NDCF computation of respective SPVs.

(₹ in million)

Cash trap as on	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
BETPL	1,995.83	66.74	1,542.66	-	-
UEPL	812.15	122.02	552.25	-	194.41

To address the cash trap, UEPL and BETPL has filed an petition with the NCLT for a capital reduction scheme. Further, in case of BETPL NCLT approved the petition of capital reduction on October 15, 2026.

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**390.42**	**458.69**	**1,989.06**	**1,777.11**	**1,702.18**
2	Add: Opening cash and bank balance			-	143.17	143.30
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)	9.72	5.58	22.93	28.16	27.03
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.	-	-	-	(83.62)	(2.02)
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.	(7.76)	-	2.12	(153.61)	(142.21)
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	(0.74)	(5.09)	(16.30)	(6.23)	(7.56)
	Total adjustments at the SPV level (B)	**1.22**	**0.49**	**8.75**	**(72.13)**	**18.54**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**391.64**	**459.18**	**1,997.81**	**1,704.98**	**1,720.72**
	Amount kept aside as per SEBI guideline (D)	-	-	(5.21)	(3.87)	**(0.96)**
	Net distributable cash flows (E)=(C+D)	**391.64**	**459.18**	**1,992.60**	**1,701.11**	**1,719.76**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

Notes:

1 As at June 30, 2026, the Company's retained amount aggregates to ₹ 9.08 million, comprising ₹ 3.87 million retained up to the year ended March 31, 2025 and ₹ 5.21 million retained for the year ended March 31, 2026, in accordance with SEBI regulations.

2 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.

VERTIS INFRASTRUCTURE TRUST

B. SILLEMORIA & CO. Chartered Accountants

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**216.00**	**202.64**	**374.79**	**117.94**	**266.00**
2	Add: Opening cash and bank balance				-	54.13
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)	1.01	0.55	6.27	11.56	17.18
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.			-	(2.45)	(0.00)
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;	(29.12)	-	-	-	-
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	-	-	(4.98)	(6.43)	(0.14)
	Total adjustments at the SPV level (B)	**(28.11)**	**0.55**	**1.29**	**2.68**	**71.17**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**187.89**	**203.19**	**376.08**	**120.62**	**337.17**
	Amount kept aside as per SEBI guideline (D)	(9.39)	(20.32)	(23.94)	-	-
	Net distributable cash flows (E)=(C+D)	**178.50**	**182.87**	**352.14**	**120.62**	**337.17**

Notes:

1 ₹ 29.12 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 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.

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**126.19**	**119.91**	**533.78**	**461.71**	**444.57**
2	Add: Opening cash and bank balance				-	5.85
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)	0.90	0.70	5.44	9.19	19.57
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.	-	-	-	-	(0.59)
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	(0.34)	(7.03)	(12.26)	(8.54)	(20.74)
	Total adjustments at the SPV level (B)	**0.56**	**(6.33)**	**(6.82)**	**0.65**	**4.09**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**126.75**	**113.59**	**526.96**	**462.36**	**448.66**
	Amount kept aside as per SEBI guideline (D)	-	-	(0.86)	(8.88)	-
	Net distributable cash flows (E)=(C+D)	**126.75**	**113.59**	**526.10**	**453.48**	**448.66**

Notes:

1 As at June 30, 2026, the Company's retained balance amounts to ₹ 9.74 million, comprising ₹ 8.88 million retained up to the year ended March 31, 2025 and ₹ 0.86 million retained for the year ended March 31, 2026, in accordance with SEBI Regulations.

2 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.

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**440.82**	**446.19**	**1,747.27**	**1,596.63**	**1,427.40**
2	Add: Opening cash and bank balance	-	-	-	-	52.43
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)	1.43	2.48	10.07	11.87	14.21
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.	-	-	-	(0.40)	(0.73)
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	(0.16)	-	(12.67)	(148.73)	(128.13)
	Total adjustments at the SPV level (B)	**1.26**	**2.48**	**(2.60)**	**(137.26)**	**(62.22)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**442.08**	**448.67**	**1,744.67**	**1,459.37**	**1,365.18**
	Amount kept aside as per SEBI guideline (D)	-	-	(2.78)	(5.91)	-
	Net distributable cash flows (E)=(C+D)	**442.08**	**448.67**	**1,741.89**	**1,453.46**	**1,365.18**

Notes:

1 As at June 30, 2026, the Company's retained balance amounts to ₹ 8.69 million, comprising ₹ 5.91 million retained up to the year ended March 31, 2025 and ₹ 2.78 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

2 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 three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**453.74**	**422.33**	**1,715.87**	**1,018.98**	**1,434.49**
2	Add: Opening cash and bank balance	-	-	-	194.41	20.26
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)	8.08	39.24	58.76	56.23	27.48
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.	-	-	(79.70)	(0.02)	(0.51)
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	(1.91)	(194.42)
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	-	-	(0.22)	(3.69)	(1.90)
	Total adjustments at the SPV level (B)	**8.08**	**39.24**	**(19.24)**	**245.02**	**(149.09)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**461.82**	**461.57**	**1,696.63**	**1,264.00**	**1,285.40**
	Less: Trapped due to lack of avenues (D)	(261.82)	(122.02)	(552.25)	-	-
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = (C+D)	**200.00**	**339.55**	**1,144.38**	**1,264.00**	**1,285.40**
	Amount kept aside as per SEBI guideline (F)	-	-	(17.85)	-	-
	Amount distributed to Trust (G)=(E+F)	**200.00**	**339.55**	**1,126.53**	**1,264.00**	**1,285.40**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

Notes:

1 During the quarter ended June 30, 2026, the Company upstreamed distributions of ₹200.00 million to the Trust, to the extent permitted after considering applicable regulatory and statutory restrictions.
for the quarter ended June 30, 2026, a cash trap of ₹261.82 million existed due to the absence of distributable profits under the Companies Act, 2013. The cash trap has been disclosed as part of separate line item in the NDCF computation. To facilitate the release of the trapped cash, UEPL has filed a petition before the National Company Law Tribunal (NCLT) seeking approval of a capital reduction scheme. The cumulative trapped cash balance stood at ₹812.15 million as of June 30, 2026.

During the year ended March 31, 2026, the Company was able to upstreamed distributions of ₹1,125.53 million to the Trust, to the extent permitted after considering applicable regulatory and statutory restrictions.
For the year ended March 31, 2026, a cash trap of ₹552.25 million existed due to the absence of distributable profits under the Companies Act, 2013. The cash trap has been disclosed as part of separate line item in the NDCF computation. Further in order to addressed cash trap, UEPL has filed an application before the NCLT for capital reduction scheme.

2 As at June 30, 2026, the Company's retained balance amounts to ₹ 17.85 million, representing the amount retained by the Company during the year ended March 31, 2026 in accordance with SEBI Regulations.

3 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

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**(28.20)**	**(68.99)**	**(103.69)**	**335.31**	**76.73**
2	Add: Opening cash and bank balance				-	186.03
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)	0.84	1.20	12.02	19.41	14.78
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.	-	-	-	-	(0.49)
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;	-	-	-	(62.89)	-
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	-	-	-	-	(0.19)
	Total adjustments at the SPV level (B)	**0.84**	**1.20**	**12.02**	**(43.48)**	**200.13**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**(27.36)**	**(67.79)**	**(91.67)**	**291.83**	**276.86**
	Amount kept aside as per SEBI guideline (D)	-	-	-	-	-
	Net distributable cash flows (E)=(C+D)	**-**	**-**	**-**	**291.83**	**276.86**

Notes:

1 The concession period in respect of SEPL expired on February 6, 2026 and Defect Liability period ended in Jun 2026.

2 Notwithstanding the NIL NDCF for the year ended March 31, 2026, SEPL's Balance sheet reflects positive distributable reserves as at the year end. Accordingly, SEPL declared and paid a dividedn from such accumulated reserves. However, consistent with SEBI NDCF framework, this dividend does not form part of NDCF for the year ended March 31, 2026 and has not been and will not be distributed to the unitholders of the Trust in connection with such NDCF computation.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	For the period from 24 January 2024 to March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**746.28**	**693.38**	**3,086.13**	**2,160.07**	**113.36**
2	Add: Opening cash and bank balance			-	307.23	4,281.02
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)	4.69	6.43	22.73	172.84	95.04
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.	-	-	-	(0.18)	(20.22)
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	0.15	(8.94)	(17.00)	(17.15)	(0.67)
	Total adjustments at the SPV level (B)	**4.84**	**(2.51)**	**5.73**	**462.74**	**4,355.17**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**751.12**	**690.87**	**3,091.86**	**2,622.81**	**4,468.53**
	Amount kept aside as per SEBI guideline (D)	-	-	(8.45)	(12.96)	(307.23)
	Net distributable cash flows (E)=(C+D)	**751.12**	**690.87**	**3,083.41**	**2,609.85**	**4,161.30**

Notes:

1 As at June 30, 2026, the Company's retained balance amounts to ₹ 21.41 million, comprising ₹ 12.96 million retained up to the year ended March 31, 2025 and ₹ 8.45 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

2 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 three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	For the period from 22 November 2023 to March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**(14.47)**	**(45.95)**	**770.07**	**916.48**	**439.88**
2	Add: Opening cash and bank balance	-	-	-	60.00	554.60
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)	6.85	3.18	6.61	14.67	4.52
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.	-	-	-	(0.43)	(91.50)
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)	-	-	-	-	(1.39)
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.	30.65	-	(40.64)	-	(2.23)
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.	-	(0.10)	(11.28)	(4.82)	(0.66)
	Total adjustments at the SPV level (B)	**37.50**	**3.08**	**(45.31)**	**69.42**	**463.34**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**23.03**	**(42.87)**	**724.78**	**985.90**	**903.22**
	Amount released/(kept aside) as per SEBI guideline (D)	-	-	(52.86)	(98.59)	(57.77)
	Net distributable cash flows (E)=(C+D)	**23.04**	**-**	**671.92**	**887.31**	**845.45**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

Notes:

1 As at June 30, 2026, the Company's retained balance amounts to ₹ 151.45 million, comprising ₹ 98.59 million retained up to the year ended March 31, 2025 and ₹ 67.05 million retained during the year ended March 31, 2026, net of ₹ 14.19 million released during the year, in accordance with SEBI Regulations.

2 As at March 31,2026, an amount of ₹40.64 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹30.65 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹9.99 million.

3 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

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	For the period from 22 November 2023 to March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**259.44**	**278.84**	**478.81**	**540.63**	**212.08**
2	Add: Opening cash and bank balance			-	46.01	336.68
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)	3.41	0.63	6.44	10.49	9.08
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)	(33.21)
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)	-	-	-	-	(59.96)
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;	(51.48)	-	-	-	(0.71)
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	-	(0.09)	(11.93)	(10.46)	(0.16)
	Total adjustments at the SPV level (B)	**(48.07)**	**0.54**	**(5.50)**	**45.89**	**251.72**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**211.37**	**279.38**	**473.33**	**586.52**	**463.80**
	Amount released/(kept aside) as per SEBI guideline (D)	(10.57)	(27.94)	(23.67)	-	(45.30)
	Net distributable cash flows (E)=(C+D)	**200.80**	**251.44**	**449.66**	**586.52**	**418.50**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

Notes:

1 As at June 30, 2026, the Company's retained balance amounts to ₹ 34.24 million, comprising ₹ 23.67 million retained up to the year ended March 31, 2026 and ₹ 10.57 million retained during the period ended June 30, 2026, in accordance with SEBI Regulations.

2 Amount ₹ 51.48 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI as at June 30, 2026.

3 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

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	For the period from 22 November 2023 to March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**20.95**	**(12.81)**	**500.07**	**587.53**	**279.79**
2	Add: Opening cash and bank balance	-	-	-	58.48	342.20
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)	6.79	1.99	9.29	15.95	2.12
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)	(41.27)
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;	10.40	-	(20.66)	-	(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	-	(0.03)	(12.48)	(17.98)	(0.32)
	Total adjustments at the SPV level (B)	**17.19**	**1.96**	**(23.85)**	**56.07**	**300.80**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**38.14**	**(10.85)**	**476.22**	**643.60**	**580.59**
	Amount released/(kept aside) as per SEBI guideline (D)	-	-	(23.81)	(64.36)	**(56.55)**
	Net distributable cash flows (E)=(C+D)	**38.14**	**-**	**452.41**	**579.24**	**524.04**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

Notes:

1 As at June 30, 2026, the Company's retained balance amounts to ₹ 88.17 million, comprising ₹ 64.36 million retained up to the year ended March 31, 2025 and ₹ 23.81 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

2 As at March 31,2026, an amount of ₹20.66 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹10.40 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹10.26 million.

3 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 three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	For the period from 24 January 2024 to March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**833.21**	**141.74**	**2,232.48**	**2,631.36**	**627.60**
2	Add: Opening cash and cash balance			-	266.95	4,233.20
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)	22.65	45.84	78.58	248.54	10.25
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.	(13.46)	(29.22)	(71.46)	(101.48)	(28.86)
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)	-	-	(250.00)	(250.00)	(125.00)
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;	(841.50)	(150.72)	(13.48)	(186.88)	(409.93)
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	(0.90)	(7.64)	(10.40)	(28.94)	(23.26)
	Total adjustments at the SPV level (B)	**(833.21)**	**(141.74)**	**(266.76)**	**(51.81)**	**3,656.40**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**-**	**-**	**1,965.72**	**2,579.55**	**4,284.00**
	Amount released/(kept aside) as per SEBI guideline (D)	-	-	(24.55)	(53.23)	**(333.98)**
	Net distributable cash flows (E)=(C+D)	**-**	**-**	**1,941.18**	**2,526.32**	**3,950.02**
	Net distributable cash flows pertaining to Non controlling interests	-	-	838.65	1,091.46	**1,706.53**
	Net distributable cash flows to the Trust	**-**	**-**	**1,102.53**	**1,434.86**	**2,243.49**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

Notes:

1 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, for issuing listed debentures, cash flows can be transferred from Master Escrow account to Distribution Account (for the purposes of distribution) 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 30 June, 2026 to such Distribution Account. Accordingly, as per SEBI NDCF framework ₹ 850.79 millions is shown as reserves in the NDCF working owing to the limitations set out under clause 4.2 of the loan documentation i.e., DTD of the SPV.

Further, on account of such debt provision, the NDCF for the quarter ending June 30, 2026 and June 30, 2025 were nil under the SEBI NDCF Framework.

2 ₹841.50 million included in reserves represents:
a) ₹850.79 million (March 31, 2026: ₹Nil; June 30, 2025: ₹150.72 million) set aside in accordance with the financial covenant of the Debenture Trust Deed, executed between the Company and IDBI Trusteeship Services Limited (Trustee).
b) ₹9.29 million released during the period from the opening reserve upon utilisation towards the Company's CSR obligations under the Companies Act, 2013.

3 As at June 30, 2026, the Company's retained balance amounts to ₹ 77.78 million, comprising ₹ 53.23 million retained up to the year ended March 31, 2025 and ₹ 24.55 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

4 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 three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	For the period from 02 November 2023 to March 31, 2024
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**368.42**	**119.21**	**998.77**	**265.88**	**182.18**
2	Add: Opening cash and bank balance				131.57	299.55
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)	1.78	0.41	6.50	9.78	7.56
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.	-	-	-	(129.52)	(213.79)
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 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;	-	-	-	-	(131.57)
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	-	-	(9.08)	(24.28)	(47.44)
	Total adjustments at the SPV level (B)	**1.78**	**0.41**	**(2.58)**	**(12.45)**	**(85.69)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**370.20**	**119.62**	**996.19**	**253.43**	**96.49**
	Amount released/(kept aside) as per SEBI guideline (D)	(0.19)	-	(6.42)	-	-
	Net distributable cash flows (E)=(C+D)	**370.01**	**119.62**	**989.78**	**253.43**	**96.49**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

Notes:

1 As at June 30, 2026, the Company's retained balance amounts to ₹ 6.61 million, comprising ₹ 6.42 million retained up to the year ended March 31, 2026 and ₹ 0.19 million retained during the period ended June 30, 2026, in accordance with SEBI Regulations.

2 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

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

(xiv) Bangalore Elevated Tollway Private Limited ('BETPL')

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	For the period from June 13, 2024 to March 31, 2025
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**462.74**	**434.36**	**1,915.07**	**608.66**
2	Add: Opening cash and bank balance	-	-	-	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)	32.72	10.35	34.16	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.	-	-	-	(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;	(6.12)	(3.09)	(12.64)	(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	-	(0.15)	(8.10)	(2.80)
	Total adjustments at the SPV level (B)	**26.60**	**7.11**	**13.42**	**3,695.24**
	Net distributable cash flows (C)=(A+B)	**489.34**	**441.47**	**1,928.49**	**4,303.90**
	Less: Trapped due to lack of avenues (D)	(489.34)	(66.74)	(1,542.66)	-
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = (C+D)	**-**	**374.73**	**385.84**	**4,303.90**
	Less : Amount kept aside as per SEBI guideline (F)	-	-	(8.90)	(16.52)
	Amount distributed to Trust (G)=(E+F)	**-**	**374.73**	**376.94**	**4,287.38**

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

Notes:

1 During the year ended March 31, 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 year ended March 31, 2026, an additional reserve of ₹ 14.68 million was created towards interest earned on prolongation claim which is payable to the erstwhile shareholder's.

2 As at March 31, 2026, the Company's retained balance amounts to ₹ 25.42 million, comprising ₹ 16.52 million retained up to the year ended March 31, 2025 and ₹ 8.90 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

3 During the quarter ended June 30, 2026, the NDCF generated during the quarter, a cash trap of ₹ 489.34 million has arisen on account of the absence of distributable profits as computed under the Companies Act, 2013. The quantum of such cash trap has been appropriately disclosed as part of reserves in the NDCF computation. Further, in order to address the cash trap, a petition for a capital reduction filed before NCLT on June 08, 2026. The cumulative trapped cash balance stood at ₹1,995.83 million as of June 30, 2026.

4 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 three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Period from October 14, 2024 to March 31, 2025
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**1,492.41**	**1,398.80**	**5,613.45**	**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)	7.30	9.81	29.75	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)	-
	Total adjustments at the SPV level (B)	**7.30**	**9.81**	**20.15**	**180.32**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,499.71**	**1,408.61**	**5,633.60**	**817.60**
	Amount kept aside as per SEBI guideline (D)	-	-	(9.78)	(0.83)
	Net distributable cash flows (E)=(C+D)	**1,499.71**	**1,408.61**	**5,623.82**	**816.77**

Notes:

1 In accordance with the SEBI NDCF framework, capital expenditure funded through debt is not adjusted while computing NDCF. During the quarter ended June 30, 2026, the Company incurred capital expenditure of ₹60.83 million, which was entirely funded through a loan from the Trust. Accordingly, no adjustment has been made to the NDCF computation in respect of such expenditure.

2 As at June 30, 2026, the Company's retained balance amounts to ₹ 10.61 million, comprising ₹ 0.83 million retained up to the year ended March 31, 2025 and ₹ 9.78 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

3 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 three months period ended and as at June 30, 2026
(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') have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	Year ended March 31, 2026	Period from February 20, 2025 to March 31, 2025
		(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**260.80**	**221.63**	**444.69**	**(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)	5.68	5.77	12.20	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;	(76.78)	64.98	66.78	(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	-	-	(13.90)	-
	Total adjustments at the SPV level (B)	**(71.10)**	**70.75**	**65.09**	**464.04**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**189.70**	**292.38**	**509.78**	**451.53**
	Amount released/(kept aside) as per SEBI guideline (D)	(9.44)	(29.24)	(24.66)	(45.15)
	Net distributable cash flows (E)=(C+D)	**180.26**	**263.15**	**485.12**	**406.38**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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') have been presented below:

Notes:

2 As at June 30, 2026, the Company's retained balance amounts to ₹ 79.25 million, comprising ₹ 45.15 million retained up to the year ended March 31, 2025 , ₹ 24.66 million retained during the year ended March 31, 2026 and ₹ 9.44 million retained up to the period ended June 30, 2026, in accordance with SEBI Regulations.

3 ₹76.78 million included in reserves represents:
a) ₹ 77.66 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
b) ₹0.88 million released during the period from the opening reserve upon utilisation towards the Company's CSR obligations under the Companies Act, 2013.

4 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.

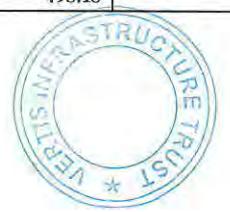


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period from May 21, 2025 to June 30, 2025	For the period from May 21, 2025 to March 31, 2026
		(Audited)	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**560.29**	**627.36**	**926.66**
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)	1.17	-	38.91
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.	-	(69.27)	(101.38)
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)	-	(4.56)	(4.56)
5	Add /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.	(184.78)	-	-
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	(0.29)	-	(10.93)
	Total adjustments at the SPV level (B)	**(183.90)**	**(73.83)**	**(77.96)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**376.39**	**553.53**	**848.70**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(55.35)	(36.37)
	Net distributable cash flows (E)=(C+D)	**376.39**	**498.18**	**812.31**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

Notes:

1 Amount ₹ 184.78 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As at June 30, 2026, the Company's retained balance amounts to ₹ 36.37 million, retained during the year ended March 31, 2026 in accordance with SEBI Regulations.

3 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.

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period from May 21, 2025 to June 30, 2025	For the period from May 21, 2025 to March 31, 2026
		(Audited)	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(184.14)**	**340.28**	**1,936.87**
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)	4.95	-	25.32
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.	-	(94.94)	(139.60)
4	Add /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;	183.19	(197.34)	(207.19)
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	(4.00)	-	(34.35)
	Total adjustments at the SPV level (B)	**184.14**	**(292.28)**	**(355.82)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**-**	**48.00**	**1,581.05**
	Amount kept aside as per SEBI guideline (D)	-	(4.79)	-
	Net distributable cash flows (E)=(C+D)	**-**	**43.21**	**1,581.05**

Notes:

1 As at March 31, 2026, an amount of ₹207.19 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹183.19 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹24.00 million.

2 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.

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period from May 21, 2025 to June 30, 2025	For the period from May 21, 2025 to March 31, 2026
		(Audited)	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**598.18**	**(7.13)**	**669.65**
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)	1.23	-	15.86
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.	-	(59.67)	(126.69)
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.	(14.11)	-	(77.50)
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	(1.71)	-	(24.42)
	Total adjustments at the SPV level (B)	**(14.59)**	**(59.67)**	**(212.76)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**583.59**	**(66.80)**	**456.88**
	Amount kept aside as per SEBI guideline (D)	(28.13)	-	-
	Net distributable cash flows (E)=(C+D)	**555.46**	**-**	**456.88**

Notes:

1 As at June 30, 2026, an amount of ₹91.61 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 77.50 million reserve created up to March 31, 2026, ₹14.11 million reserve created during the quarter ended June 30, 2026.

2 As at June 30, 2026, the Company's retained balance amounts to ₹ 28.13 million, retained during the period ended June 30, 2026 in accordance with SEBI Regulations.

3 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.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period from May 21, 2025 to June 30, 2025	For the period from May 21, 2025 to March 31, 2026
		(Audited)	*(Unaudited)*	*(Audited)*
1	**Cash flow/ (used in) from operating activities as per Cash Flow Statement (A)**	**667.57**	**818.78**	**1,470.50**
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)	2.79	-	22.60
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.	-	(69.42)	(117.78)
5	Add/ 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.	(79.57)	-	(1.69)
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	(1.57)	-	(26.49)
	Total adjustments at the SPV level (B)	**(78.35)**	**(69.42)**	**(123.36)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**589.22**	**749.36**	**1,347.14**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(74.94)	(67.40)
	Net distributable cash flows (E)=(C+D)	**589.22**	**674.42**	**1,279.74**

Notes:

1 As at June 30, 2026, an amount of ₹ 81.26 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹1.69 million reserve created up to March 31, 2026, ₹ 79.57 million reserve created during the quarter ended June 30, 2026.

2 As at June 30, 2026, the Company's retained balance amounts to ₹ 67.40 millions which comprises of amount retained by company during the previous year as per SEBI Regulations.

3 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.

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period from May 21, 2025 to June 30, 2025	For the period from May 21, 2025 to March 31, 2026
		(Audited)	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**622.71**	**2.96**	**610.45**
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)	2.10	0.11	24.26
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.	-	(59.05)	(108.40)
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)	-	(133.72)	(133.72)
5	Add/ 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;	(68.82)	-	(54.53)
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	-	(0.23)	(36.22)
	Total adjustments at the SPV level (B)	**(66.72)**	**(192.89)**	**(308.61)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**555.99**	**(189.94)**	**301.84**
	Amount kept aside as per SEBI guideline (D)	-	-	-
	Net distributable cash flows (E)=(C+D)	**555.99**	**-**	**301.84**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

Notes:

1 As at June 30, 2026, an amount of ₹123.35 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 54.53 million reserve created up to March 31, 2026, ₹68.82 million reserve created during the quarter ended June 30, 2026.

2 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.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period from May 21, 2025 to June 30, 2025	For the period from May 21, 2025 to March 31, 2026
		(Audited)	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**637.84**	**(17.68)**	**1,124.30**
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)	1.56	4.15	30.62
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.	-	(55.59)	(119.67)
4	Add/ 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;	(181.73)	-	(2.39)
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	(3.87)	(0.22)	(28.08)
	Total adjustments at the SPV level (B)	**(184.04)**	**(51.66)**	**(119.52)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**453.80**	**(69.34)**	**1,004.78**
	Amount kept aside as per SEBI guideline (D)	-	-	(17.24)
	Net distributable cash flows (E)=(C+D)	**453.80**	**-**	**987.54**

Notes:

1 As at June 30, 2026, an amount of ₹184.13 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 2.40 million reserve created up to March 31, 2026, ₹ 181.73 million reserve created during the quarter ended June 30, 2026.

2 As at June 30, 2026, the Company's retained balance amounts to ₹ 17.24 millions which comprises of amount retained by company during the previous year as per SEBI Regulations.

3 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.

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period from May 21, 2025 to June 30, 2025	For the period from May 21, 2025 to March 31, 2026
		(Audited)	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(12.28)**	**(35.51)**	**1,140.31**
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)	5.59	-	27.80
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.	-	(57.53)	(82.94)
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	Add/ 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;	68.43	-	(120.09)
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	-	(0.01)	(12.86)
	Total adjustments at the SPV level (B)	**74.02**	**(59.82)**	**(190.37)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**61.74**	**(95.33)**	**949.93**
	Amount kept aside as per SEBI guideline (D)	-	-	(50.28)
	Net distributable cash flows (E)=(C+D)	**61.74**	**-**	**899.65**



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

Notes:

1 As at March 31, 2026, an amount of ₹ 120.09 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹68.43 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹51.66 million.

2 As at June 30, 2026, the Company's retained balance amounts to ₹ 50.28 millions which comprises of amount retained by previous during the current year as per SEBI Regulations.

3 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.

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period from May 21, 2025 to June 30, 2025	For the period from May 21, 2025 to March 31, 2026
		(Audited)	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**534.24**	**(13.41)**	**1,199.29**
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)	2.70	-	23.02
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.	-	(63.01)	(78.29)
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)	-	-	(0.11)
5	Add/ 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.	(129.97)	-	(65.14)
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.	-	-	(14.56)
	Total adjustments at the SPV level (B)	**(127.27)**	**(63.01)**	**(135.08)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**406.97**	**(76.42)**	**1,064.21**
	Amount kept aside as per SEBI guideline (D)	(20.35)	-	(53.21)
	Net distributable cash flows (E)=(C+D)	**386.62**	**-**	**1,011.00**

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

Notes:

1 As at June 30, 2026, an amount of ₹195.11 million has been set aside to meet the expected cash outflows towards operating expenses and statutory dues until the receipt of the next annuity payment from NHAI. This comprising ₹ 65.14 million reserve created up to March 31, 2026, ₹129.97 million reserve created during the quarter ended June 30, 2026.

2 As at June 30, 2026, the Company's retained balance amounts to ₹73.56 million, comprising ₹20.35 million retained up to the period ended June 30, 2026 and ₹53.21 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.

3 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.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period from May 21, 2025 to June 30, 2025	For the period from May 21, 2025 to March 31, 2026
		(Audited)	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(58.29)**	**(4.53)**	**652.58**
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)	2.62	-	29.06
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.	-	(47.87)	(67.46)
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;	39.37	-	(39.37)
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	(2.49)	-	(18.00)
	Total adjustments at the SPV level (B)	**39.50**	**(47.87)**	**(95.77)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**(18.79)**	**(52.40)**	**556.81**
	Amount released/(kept aside) as per SEBI guideline (D)	18.79	-	(27.84)
	Net distributable cash flows (E)=(C+D)	**-**	**-**	**528.97**

Notes:

1 As at March 31, 2026, an amount of ₹27.84 million had been retained. Of this, ₹18.79 million was utilised during the quarter ended June 30, 2026. Accordingly, the balance retained amount as at June 30, 2026 stands at ₹ 9.05 million, as per SEBI Regulations.

2 As at March 31,2026, an amount of ₹ 39.37 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹ 39.37 million was utilized for operating expenses and statutory dues.

3 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.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	For the period from May 21, 2025 to June 30, 2025	For the period from May 21, 2025 to March 31, 2026
		(Audited)	*(Unaudited)*	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**(64.77)**	**(10.67)**	**1,753.11**
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)	4.28	-	30.87
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.		(115.87)	(158.99)
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	Add/ 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;	83.17	-	(108.83)
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	(0.71)	-	(23.41)
	Total adjustments at the SPV level (B)	**86.74**	**(118.19)**	**(262.68)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**21.97**	**(128.87)**	**1,490.43**
	Amount released/(kept aside) as per SEBI guideline (D)	-	-	-
	Net distributable cash flows (E)=(C+D)	**21.97**	**-**	**1,490.43**

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

Notes:

1 As at March 31, 2026, an amount of ₹ 108.83 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹ 83.17 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹ 25.66 million.

2 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.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

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

S. No.	Particulars	For the period ended June 30, 2026	Period from July 31, 2025 to March 31, 2026
		(Audited)	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**146.37**	**417.90**
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)	3.74	12.01
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.	-	(104.71)
4	Add/ 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	(0.34)	(42.40)
	Total adjustments at the SPV level (B)	**3.40**	**(135.09)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**149.77**	**282.80**
	Amount released/(kept aside) as per SEBI guideline (D)	-	(1.53)
	Net distributable cash flows (E)=(C+D)	**149.77**	**281.27**

Notes:

1 As at June 30, 2026, the Company's retained balance amounts to ₹ 1.53 millions which comprises of amount retained by company during the previous year as per SEBI Regulations.

2 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.

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the three months period ended and as at June 30, 2026
(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 ended June 30, 2026 have been presented below:

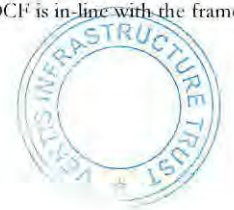
(xxviii) Challakere (Karnataka) Highways Private Limited ("CHPL") (formerly known as 'PNC Challakere (Karnataka) Highways Private Limited') (subsidiary w.e.f March 27, 2026)

S. No.	Particulars	For the period ended June 30, 2026	Period from March 28, 2026 to March 31, 2026
		(Audited)	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**20.76**	**94.14**
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)	4.77	0.54
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.	(37.32)	-
4	Add/ 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;	16.53	(94.68)
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	(4.73)	-
	Total adjustments at the SPV level (B)	**(20.75)**	**(94.14)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**-**	**-**
	Amount released/(kept aside) as per SEBI guideline (D)	-	-
	Net distributable cash flows (E)=(C+D)	**-**	**-**

Notes:

1 As at March 31, 2026, an amount of ₹ 94.68 million was set aside to meet expected cash outflows towards operating expenses and statutory dues. During the quarter ended June 30, 2026, ₹ 16.53 million was utilized for operating expenses and statutory dues. Accordingly, the balance amount set aside as at June 30, 2026 stands at ₹ 78.15 million.

2 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.



Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Summary of material accounting policy information and other explanatory information for the period ended June 30, 2026

1. Group Information

The consolidated financial statements comprise financial statements of Vertis Infrastructure Trust ("the Trust") and its subsidiaries (collectively, the Group) for the period ended June 30, 2026. The Trust is an irrevocable trust settled by Galaxy Investment II Pte. Ltd (hereinafter referred as "Sponsor") on December 03, 2021 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated December 23, 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations and Trust got it units listed on National Stock Exchange of India ("NSE") w.e.f. August 25, 2022. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is Vertis Fund Advisors Private Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/Project SPVs/ subsidiaries").

The Trust has acquired multiple SPVs from its Sponsor and other counterparties; details of these SPVs are provided below. The acquired SPVs have entered into concession agreements with various authorities for the development and operation of infrastructure projects under the Design, Build, Finance, Operate and Transfer (DBFOT) model, the Build, Operate and Transfer (BOT) model, and the Hybrid Annuity Model (HAM), covering national and state highways across multiple locations.

Name of Project SPV	Extent of Control as at June 30, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited ("UEPL")	100%	August 22, 2022	March 20, 2006	Tamil Nadu	July 23, 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited ("SEPL")	100%	August 22, 2022	June 09, 2010	Meghalaya	February 28, 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited ("JPEPL")	100%	August 22, 2022	January 10, 2013	Rajasthan	October 31, 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited ("GEPL")	100%	August 22, 2022	January 21, 2010	Gujarat	October 31, 2013	National Highways Authority of India (NHAI)
Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)	100%	August 22, 2022	September 19, 2006	Telangana	July 22, 2009	National Highways Authority of India (NHAI)
Dewas Bhopal Corridor Private Limited ("DBCPL")	100%	August 22, 2022	May 14, 2007	Madhya Pradesh	February 10, 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)
Udupi Tollway Private Limited (UTPL') (formerly known as Navayuga Udupi Tollway Private Limited)	100%	November 01, 2023	December 04, 2009	Karnataka	January 30, 2017	National Highways Authority of India (NHAI)

Name of Project SPV	Extent of Control as at June 30, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited)	100%	November 21, 2023	April 08, 2019	Haryana	November 15, 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited (GSHPL')	100%	November 21, 2023	April 06, 2018	Haryana	February 25, 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited (ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	November 21, 2023	April 04, 2019	Haryana	March 11, 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited (STPL')	100%	January 24, 2024	May 11, 2001	Andhra Pradesh	May 21, 2004, and September 12, 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited (GRICL')	56.8%	January 24, 2024	June 02, 1999	Gujarat	October 24, 2000, and February 20, 2003	Government of Gujarat (GOG)
Bangalore Elevated Tollway Private Limited ("BETPL")	100%	June 12, 2024	December 26, 2005	Karnataka	April 06, 2010	National Highways Authority of India (NHAI)
North Telangana Expressway Private Limited ("NTEPL")	100%	October 14, 2024	October 14, 2024	Telangana	February 14, 2025	National Highways Authority of India (NHAI)
Rewari Bypass Private Limited ("RBPL")	100%	February 20, 2025	May 1, 2020	Haryana	May 23, 2023	National Highways Authority of India (NHAI)
Khajuraho Highways Private Limited('KHPL')	100%	May 21, 2025	April 21, 2017	Uttar Pradesh and Madhya Pradesh	March 29, 2022	National Highways Authority of India (NHAI)
Bundelkhand Highways Private Limited('BHPL')	100%	May 21, 2025	April 21, 2017	Uttar Pradesh and Madhya Pradesh	January 28, 2022	National Highways Authority of India (NHAI)
Chitradurga Highways Private Limited ('CHPL')	100%	May 21, 2025	April 20, 2017	Karnataka	February 14, 2023	National Highways Authority of India (NHAI)



Name of Project SPV	Extent of Control as at June 30, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Triveni Sangam Highways Private Limited ('THPL')	100%	May 21, 2025	December 27, 2017	Uttar Pradesh	August 08, 2024	National Highways Authority of India (NHAI)
Aligarh Highways Private Limited ('AHPL')	100%	May 21, 2025	April 12, 2018	Uttar Pradesh	January 06, 2022	National Highways Authority of India (NHAI)
Gomti Highways Private Limited ('GHPL')	100%	May 21, 2025	March 20, 2020	Uttar Pradesh	November 18, 2023	National Highways Authority of India (NHAI)
Unnao Highways Private Limited ('UHPL')	100%	May 21, 2025	March 20, 2020	Uttar Pradesh	October 12, 2023	National Highways Authority of India (NHAI)
Bithur Kanpur Highways Private Limited ('BKHPL')	100%	May 21, 2025	June 15, 2020	Uttar Pradesh	October 29, 2024	National Highways Authority of India (NHAI)
Meerut Haridwar Highways Private Limited ('MHHPL')	100%	May 21, 2025	July 12, 2020	Uttar Pradesh	May 04, 2024	National Highways Authority of India (NHAI)
Dausa Lalsot Highways Private Limited ('DLHPL')	100%	May 21, 2025	August 22, 2016	Rajasthan	November 05, 2020	National Highways Authority of India (NHAI)
Bareilly Nainital Highways Private Limited ('BNHPL')	100%	July 01, 2025	July 07, 2011	Uttar Pradesh	January 07, 2021	National Highways Authority of India (NHAI)
Challakere (Karnataka) Highways Private Limited ('CKHPL')	100%	March 27, 2026	July 06, 2018	Karnataka	September 11, 2024	National Highways Authority of India (NHAI)

The address of the registered office of the Investment Manager is Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098. The consolidated financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on May 20, 2026.

2 (A) Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards)

Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement

of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Consolidated financial statements.

The Ministry of Corporate Affairs ("MCA") notified amendments on 13 August 2025 and 12 August 2026 under the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, and Companies (Indian Accounting Standards) Amendment Rules, 2026 respectively, which is effective from annual reporting periods beginning on or after 1 April 2026.

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

Amendment to Ind AS 109 and Ind AS 107 - contractual cash flow characteristics for financial assets and derecognition of financial liability:

The amendments in Ind AS 109 "Financial Instruments" and Ind AS 107: "Financial Instruments: Disclosures" clarifies the requirements relating to the assessment of contractual cash flow characteristics of financial assets having contingent features, settlement of financial liabilities through electronic payment systems pursuant to fulfilling certain conditions and accounting for contracts referencing nature-dependent electricity, including certain hedge accounting requirements. The amendment brings additional disclosure requirements in relation to financial assets and nature-dependent contracts. The Group does not expect these amendments to have an impact on its operations or Consolidated Financial statements.

(C) Summary of material accounting policy information

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarized below. These were used throughout all periods presented in the consolidated financial statements.

i) Basis of preparation and presentation

The Consolidated Financial Statements of the Group comprising of the Consolidated Balance Sheet as at June 30, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity, the Statement of Net Distributable Cash Flows of the Group and each of its subsidiaries for the three month period ended on that date (together referred to as the "Consolidated Financial Statements") and a summary of material accounting policies and other explanatory information to the Consolidated Financial Statements.

The Consolidated Financial Statements also include the following comparative information:
- Consolidated Balance Sheet as at March 31, 2026, March 31, 2025 and March 31, 2024.
- Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the three month period ended June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- Consolidated Statement of Cash Flows for the three month period ended June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- Consolidated Statement of Net Distributable Cash Flows of the Trust and its subsidiaries for the three month period ended June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) -34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act") to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations" or

"InvIT Regulations") (Refer note 16 of Consolidated Financial Statements on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per of the SEBI InvIT Regulations, including Chapter 3 of the SEBI InvIT Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for Infrastructure Investment Trusts (InvITs) ("Master Circular") and other accounting principles generally accepted in India.

The comparative Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 were approved by the Board of Directors of the Investment Manager in their meeting held on May 20, 2026, May 16, 2025 and May 16, 2024 on which auditors had issued unmodified opinion on those Consolidated Financial Statements vide their audit reports dated May 20, 2026, May 16, 2025 and May 16, 2024 respectively. The Management of the Investment Manager has made additional disclosures and changes to presentation (to the extent applicable) in such comparative Consolidated Financial Statements to comply with Master Circular.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the 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.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above.

The Consolidated Financial Statements for the period ended June 30, 2026, were authorized and approved for issue by the Board of Directors of Vertis Fund Advisors Private Limited (the 'Investment Manager' of the Trust) on October 15, 2026. The revision to the consolidated financial statements is permitted by the Board of Directors of Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at June 30, 2026. Control is achieved when the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

iii) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the

relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

- **Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs:**

  The Group has determined that Appendix C to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) or respective State Highway Authority (the "Authority") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) or Hybrid Annuity Model (HAM) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

  The subsidiary - Shillong Expressway Private Limited ("SEPL") , Nirmal Bot Private Limited ("NBPL"), Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited), Gurgaon Sohna Highway Private Limited ('GSHPL'), Rewari Ateli Highway Private Limited ('RAHPL') (formerly, H.G. Rewari Ateli Highway Private Limited), Rewari Bypass Private Limited ('RBPL') (formerly known as "H.G. Rewari Bypass Private Limited ('RBPL'), Khajuraho Highways Private Limited (formerly known as PNC Khajuraho Highways Private Limited) ('KHPL'), Bundelkhand Highways Private Limited (formerly known as PNC Bundelkahnd Highways Private Limited) ('BHPL'), Chitradurga Highways Private Limited (formerly known as PNC Chitradurga Highways Private Limited) ('CHPL'), Triveni Sangam Highways Private Limited (formerly known as PNC Triveni Sangam Highways Private Limited) ('THPL'), Aligarh Highways Private Limited (formerly known as PNC Aligarh Highways Private Limited) ('AHPL'), Gomti Highways Private Limited (formerly known as PNC Gomti Highways Private Limited) ('GHPL'), Unnao Highways Private Limited (formerly known as PNC Unnao Highways Private Limited) ('UHPL'), Bithur Kanpur Highways Private Limited (formerly known as PNC Bithur Highways Private Limited) ('BKHPL'), Meerut Haridwar Highways Private Limited (formerly known as PNC Meerut Haridwar Highways Private Limited) ('MHHPL'), Dausa Lalsot Highways Private Limited (formerly known as PNC Rajasthan Highways Private Limited) ('DLHPL'), Bareilly Nainital Highways Private Limited (formerly known as PNC Bareilly Nainital Highways Private Limited) ('BNHPL') and Challakere Karnataka Highways Private Limited (formerly known as PNC Challakere Karnataka Highways Private Limited) ('CKHPL') have the right to receive right to receive annuity payment (including inflation linked and interest components) from NHAI during the concession period and have adopted 'Financial Asset Model'.

  The accounting for Receivables against SCA ("financial assets") requires SPV's to allocate the consideration over Construction and Operating & Maintenance (O&M) activities. Revenue is allocated over "Operating & Maintenance (O&M) activities" based on estimated future operating & maintenance cash flows. The estimates of operating & maintenance cash flows require management to make significant judgments and estimates, which include assumptions related to expected future expenses and inflation. The judgments and estimates including assumptions related to expected future expenses, inflation and reliability of forecast of future expenses through the review of actual expenses against previous forecasts are reviewed periodically by the management.

- **Assessment of concession period under Service Concession Arrangements (SCA)**

  The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs (refer Note 48) for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

- **Provision for major maintenance obligations**

  The Group estimates and provides for contractual obligations as per SCA with Authority to restore the infrastructure to a specified level of serviceability at periodic intervals during the concession period or before it is handed over to NHAI. These estimates are

corroborated through purchase orders/ work orders placed or to be placed by the Group as per the road survey reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by NHAI. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the Group's management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

- **Impairment of financial assets**
  The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Income taxes and deferred taxes**
  Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve interpretation issues, which can only be resolved over extended time periods.

  Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

  The Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. The Group has recognised the deferred tax assets relating to carried forward losses and minimum alternate tax (MAT) credit to the extent there are sufficient taxable temporary differences available against which the unused tax losses can be utilized. Further, deferred tax assets have been recognised to the extent of deferred tax liabilities, in the absence of reasonable certainty that future taxable amounts will be available to utilize temporary differences.
  The Group has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which have been estimated basis the future projections.

- **Contingent liabilities**
  The Group is the subject of legal proceedings and tax issues covering a range of matters which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

- **Fair value measurements**
  Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of intangible assets are disclosed in the notes to consolidated financial statements.

- **Fair valuation and disclosures**
  SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

- **Classification of Unitholders' funds:**
  The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 13(a)(iv) on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

- **Impairment of intangible assets - Rights under Service Concession Arrangements**



The Group uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The recoverable amounts for the intangible assets are based on value in use of the underlying SPVs as determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the SCA dealing with modification of the concession period, future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

b) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity transfers the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonize the accounting policies. The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

c) Asset acquisition

If the acquisition of the asset or a group of assets does not constitute a business, the Trust identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

When the consideration transferred by the Trust in the asset acquisition includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred. Contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value adjusted to the cost of acquired asset.

d) Basis of classification as current and non-current

The Group presents assets and liabilities in the Consolidated balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

e) Revenue recognition

To determine whether to recognize revenue, the Project SPV Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

The specific recognition criteria described below must also be met before revenue is recognized.

Service concession arrangements - Recognition and measurement

The Group builds, operate and maintain roads and other infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity/ the Concessionaire) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately.

Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. For operation & maintenance services, such costs are executory in nature and are expensed off as and when incurred. The Trust Group's revenue is divided into following categories:

A. Toll collections from the users of the infrastructure facility operated or maintained by the Trust Group under the Service Concession Arrangements are accounted for based on actual collection (net of amount charged over and above the normal user fee payable to NHAI). Revenue from electronic toll collection is recognized on accrual basis.
B. Under financial asset model, finance income for SCA is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115.

Claims with National Highways Authority of India ('NHAI')

Claims with NHAI and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably.

Contract revenue (Construction contracts)

Contract revenue associated with the construction of road is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.



Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.
Contract cost includes costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

Rendering of services

Revenue from major maintenance obligation and regular operation and maintenance is measured using the percentage of completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

f) **Taxation**

Current income tax

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

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.

Minimum Alternate Tax (MAT)

MAT paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and recognize when the Group will pay normal income tax during the specified period. MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g) Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on PPE held by SPV's (except UTPL and DBCPL) is calculated on a straight-line basis over the estimated useful lives of the respective assets as prescribed in the Schedule II of the Act.

Depreciation on PPE held by UTPL and DBCPL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 ("the Act").

The Group has estimated the following useful lives for its tangible fixed assets:

Assets class	Useful life
Building	25 years
Plant and equipment	7 year - 15 years
Furniture & fixtures	8 year - 10 years
Vehicles	8 year - 10 years
Office equipment's	3 year - 10 years
Computers	3 year - 5 years

Depreciation on additions/ (disposals) during the year/period is provided on a pro-rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/ fully depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

h) Intangible assets

On transition to Ind AS, the Project SPV Group exercised first time adoption under Ind AS 101 "First-time Adoption of Indian Accounting Standards" and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets), as recognised in the Special Purpose Combined Financial Statements as at the date of transition (i.e. April 01, 2015 for all SPVs other than DBCPL and April 01, 2018 for DBCPL) measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

Accounting of intangible assets under Service Concession agreement

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project

undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets. Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development.

Other intangible assets

Other intangible assets comprise of cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Amortization of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Toll collection rights in respect of road projects commissioned after 1 April 2016 are amortized over the useful economic life using the straight-line method. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognised in the statement of profit and loss.

During the year ended March 31, 2026, the Group changed the method of amortisation of toll collection rights (intangible assets arising from service concession arrangements for road projects) from the revenue-based amortisation method to the straight-line method over the estimated useful economic life of the respective assets.

Specialized software held by the Group is amortized over a period of six years on straight line basis from the month in which the addition is made.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

i) Financial asset under Service Concession Agreement

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor (NHAI/State authorities) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI/State authorities).

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI)/ state authorities
b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115.

j) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate the recoverable amount of the asset / cash generating unit.

Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years/periods.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

l) Financial Instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

i. Financial assets at amortised cost- A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value

- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.



Subsequent measurement
After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

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

Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) **Fair value measurement**

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 45 for fair value hierarchy.

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

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

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

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

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

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

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



The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 45)
- Investment in quoted mutual fund (note 10)
- Financial instruments (including those carried at amortized cost) (note 45).

n) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

o) Employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognized as an expense in the period in which the related employee services are received.

Defined benefit plans



The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the period in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

The Group makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as on expense during the period.

p) Inventories

Inventories include stores and spares used in operation and maintenance of the road highways. Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

q) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using an effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the Consolidated Financial Statements for issue, not to demand payment as a consequence of the breach.

r) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

s) Statements of Consolidated Cash flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities.
Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:
(a) transactions of a non-cash nature;
(b) any deferrals or accruals of past or future operating cash receipts or payments and,
(c) all other items of income or expense associated with investing or financing cash flows.
The cash flows from operating, investing and financing activities of the Trust are segregated based on the available information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

t) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

u) Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

v) Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

w) Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

x) Provision for periodic maintenance / resurfacing obligations

The Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with the Authority to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to the Authority. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

y) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Identification of segments: In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's

Group components. Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc. As the Trust Group is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

z) Earning per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
3. Property, plant and equipment				
Net carrying value	765.55	788.18	462.77	384.12
	765.55	**788.18**	**462.77**	**384.12**

The changes in the carrying value of property, plant and equipment for the period ended June 30, 2026, and year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows :

Description	Freehold land	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Building	Total
Gross block								
Balance as at 01 April 2023 (Refer note 52(b)(ii))	**4.54**	**39.54**	**17.29**	**8.81**	**199.69**	**53.58**	**21.49**	**344.94**
Additions on account of acquisition (refer note 52)	20.53	3.13	0.87	1.14	89.57	88.81	29.89	**233.94**
Transfer from capital work-in-progress during the year	0.01	4.48	3.82	2.16	20.12	2.94	16.57	**50.10**
Disposals/adjustments for the year	-	(0.17)	(0.24)	0.00	(3.45)	(6.03)	-	**(9.89)**
Balance as at March 31, 2024	**25.08**	**46.98**	**21.74**	**12.11**	**305.93**	**139.30**	**67.95**	**619.09**
Additions for the year	-	7.10	14.05	3.66	97.17	65.91	2.76	**190.65**
Disposals/adjustments for the year	-	(0.02)	(0.92)	(0.04)	-	(7.78)	(4.24)	**(13.00)**
Balance as at March 31, 2025	**25.08**	**54.06**	**34.87**	**15.73**	**403.10**	**197.43**	**66.47**	**796.74**
Additions on account of acquisition (refer note 52(a))	-	0.68	0.28	0.23	28.01	14.96	-	**44.16**
Additions for the year	-	9.78	27.46	3.17	122.02	270.05	4.32	**436.80**
Disposals/adjustments for the year	-	(8.27)	(5.58)	(2.51)	(70.21)	(14.03)	-	**(100.60)**
Balance as at March 31, 2026	**25.08**	**56.25**	**57.03**	**16.62**	**482.92**	**468.41**	**70.79**	**1,177.10**
Additions for the period	-	2.38	1.58	0.61	7.34	6.01	-	**17.92**
Disposals/adjustments for the period	-	-	(0.25)	-	-	-	-	**(0.25)**
Balance as at June 30, 2026	**25.08**	**58.63**	**58.36**	**17.23**	**490.26**	**474.42**	**70.79**	**1,194.79**
Accumulated depreciation								
Balance as at April 01, 2023	**-**	**22.40**	**13.00**	**4.01**	**117.52**	**30.58**	**3.01**	**190.52**
Charge for the year	-	6.40	2.69	0.57	28.60	10.00	2.26	**50.52**
Disposals/adjustments for the year	-	(0.09)	(0.14)	0.00	(2.29)	(3.55)	-	**(6.07)**
Balance as at March 31, 2024	**-**	**28.71**	**15.55**	**4.58**	**143.83**	**37.03**	**5.27**	**234.97**
Charge for the year	-	7.78	5.63	1.43	60.40	28.72	4.04	**108.00**
Disposals/adjustments for the year	-	(0.02)	(0.80)	(0.02)	-	(7.34)	(0.82)	**(9.00)**
Balance as at March 31, 2025	**-**	**36.47**	**20.38**	**5.99**	**204.23**	**58.41**	**8.49**	**333.97**
Charge for the year	-	9.67	11.55	4.68	72.67	40.76	7.53	**146.86**
Disposals/adjustments for the year	-	(7.19)	(5.34)	(2.33)	(63.99)	(11.70)	(1.36)	**(91.92)**
Balance as at March 31, 2026	**-**	**38.95**	**26.59**	**8.34**	**212.91**	**87.47**	**14.66**	**388.92**
Charge for the period	-	2.29	4.10	0.63	16.13	15.65	1.71	**40.52**
Disposals/adjustments for the period	-	-	(0.20)	-	-	-	-	**(0.20)**
Balance as at June 30, 2026	**-**	**41.24**	**30.49**	**8.97**	**229.04**	**103.12**	**16.37**	**429.24**
Net carrying value								
As at March 31, 2024 (Refer note 52(b)(ii))	**25.08**	**18.27**	**6.19**	**7.53**	**162.10**	**102.27**	**62.68**	**384.12**
As at March 31, 2025	**25.08**	**17.59**	**14.49**	**9.74**	**198.87**	**139.02**	**57.98**	**462.77**
As at March 31, 2026	**25.08**	**17.30**	**30.44**	**8.28**	**270.01**	**380.94**	**56.13**	**788.18**
As at June 30, 2026	**25.08**	**17.39**	**27.88**	**8.26**	**261.22**	**371.30**	**54.42**	**765.55**

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VERTIS INFRASTRUCTURE TRUST

4. Capital work-in-progress

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Net carrying value	-	3.00	2.48	50.98
	-	3.00	2.48	50.98

The changes in the carrying value of capital work-in-progress for the period ended June 30, 2026 and year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows :

Particulars	Amount
Balance as at 01 April 2023 (Refer note 52)	-
Additions on account of acquisition (Refer note 52(c)(iv))	5.93
Add: Additions during the year	45.05
Less: transfer to property, plant and equipment during the year	-
Balance as at March 31, 2024	50.98
Additions on account of acquisition (Refer note 52(b))	-
Add: Additions during the year	2.48
Less: transfer to property, plant and equipment during the year	(50.98)
Balance as at March 31, 2025	2.48
Additions on account of acquisition	-
Add: Additions during the year	0.52
Less: transfer to property, plant and equipment during the year	-
Balance as at March 31, 2026	3.00
Add: Additions during the period	-
Less: transfer to property, plant and equipment during the period	(3.00)
Balance as at June 30, 2026	-

(i) Capital work-in-progress (CWIP) ageing schedule

As at June 30, 2026	Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progess	-	-	-	-	-

As at March 31, 2026	Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progess	3.00	-	-	-	3.00

As at March 31, 2025	Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progess	2.48	-	-	-	2.48

As at March 31, 2024 (Refer note 52(b)(ii))	Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progess	50.98	-	-	-	50.98

4A. Goodwill

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Opening Balance	-	-	-	-
Addition on account of business combination (refer note 52 (c))	-	-	-	3,101.73
Impairment of goodwill (refer note 37)	-	-	-	(3,101.73)
	-	-	-	-

i) Allocation of goodwill to reportable segments:

During the financial year 2023-24, the Trust has aquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or PPA). This resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust. (Refer note 52 for further details).

The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit ("CGU") of STPL. The recoverable amount of the above mentioned CGU is determined based on value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance.

ii) Impairment of goodwill:

Goodwill was tested for impairment and during the financial year 2023-24, the Group has recognised impairment amounting ₹ 3,101.73 millions.

iii) Key assumptions used for value in use calculations are as follows:

' Discount rates - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the company and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

The cash flow projection has been prepared using anticipated revenue growth from inputs provided in the traffic study report (average growth rate of 7.6% across the project life cycle). The discount rate used is 9.94%.

The management has performed sensitivity analysis around the base assumptions and accordingly concluded that no reasonable changes in key assumptions would cause the change in the recoverable amount of the CGU.

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
5. Other Intangible assets				
Net carrying value	1,10,941.11	1,13,676.06	1,19,458.14	57,948.28
	1,10,941.11	**1,13,676.06**	**1,19,458.14**	**57,948.28**

The changes in the carrying value of other intangible assets for the the period ended June 30, 2026, and year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows :

Description	Rights under service concession arrangements	Computer software	Total
Gross block			
Balance as at April 01, 2023	**38,689.61**	**13.68**	**38,703.29**
Additions on account of acquisition (refer note 52)	38,846.01	-	**38,846.01**
Additions for the year	0.03	-	**0.03**
Disposals/adjustments for the year	(3.24)	-	**(3.24)**
Balance as at March 31, 2024	**77,532.41**	**13.68**	**77,546.09**
Additions for the year	68,004.30	4.04	68,008.34
Balance as at March 31, 2025	**1,45,536.71**	**17.72**	**1,45,554.43**
Additions on account of acquisition (refer note 52)	6,789.78	1.28	6,791.06
Additions for the year	-	-	-
Disposals/adjustments for the year	-	(0.61)	(0.61)
Balance as at March 31, 2026	**1,52,326.49**	**18.39**	**1,52,344.88**
Additions for the period	-	-	-
Disposals/adjustments for the period	-	-	-
Balance as at June 30, 2026	**1,52,326.49**	**18.39**	**1,52,344.88**
Accumulated amortisation / impairment			
Balance as at April 01, 2023	**15,829.87**	**7.52**	**15,837.39**
Charge for the year	3,171.32	1.29	3,172.61
Impairment loss for the year (refer note 37)	587.81	-	587.81
Balance as at March 31, 2024	**19,589.00**	**8.81**	**19,597.81**
Charge for the year	6,496.96	1.52	6,498.48
Balance as at March 31, 2025	**26,085.96**	**10.33**	**26,096.29**
Charge for the year	11,814.89	2.40	11,817.29
Impairment loss for the year (refer note 37)	755.82	-	755.82
Disposals/adjustments for the year	-	(0.58)	(0.58)
Balance as at March 31, 2026	**38,656.67**	**12.15**	**38,668.82**
Charge for the period	2,734.65	0.30	2,734.95
Balance as at June 30, 2026	**41,391.32**	**12.45**	**41,403.77**
Net carrying value			
As at March 31, 2024 (Refer note 52(b)(ii))	**57,943.41**	**4.87**	**57,948.28**
As at March 31, 2025	**1,19,450.75**	**7.39**	**1,19,458.14**
As at March 31, 2026	**1,13,669.82**	**6.24**	**1,13,676.06**
As at June 30, 2026	**1,10,935.17**	**5.94**	**1,10,941.11**

Note :

During the year, the Group changed the method of amortisation of toll collection rights (intangible assets arising from service concession arrangements for road projects) from the revenue-based amortisation method to the straight-line method over the estimated useful economic life of the respective assets.

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
6 Other non-current financial assets				
(Unsecured, considered good)				
Security deposits	50.06	49.18	19.43	20.18
Receivable under service concession arrangements [Refer note (i) below]	46,604.66	47,007.11	8910.20	7,964.02
Bank deposits with more than 12 months maturity*#	695.24	620.26	126.79	713.95
Others	-	-	4.11	10.47
	47,349.96	47,676.55	9,060.53	8,710.62
*includes interest accrued but not due				
#Includes deposits pledged towards the Debt Service Reserve Account (DSRA).	579.06	594.23	-	-
Notes:				
(i) **Movement in receivables under service concession arrangements during the financial year :**				
Opening balance	**63775.25**	**11,787.17**	**10,487.18**	**1,136.26**
Add: Acquisition under business combination (Refer note 52)	-	55,857.00	2,555.92	9,754.89
Add: Interest income on annuity receivable from NHAI (Refer note 29)	2,143.24	7,396.95	1,140.78	486.70
Add: Construction income (Refer note 29)	22.85	51.81	-	-
Add: Revenue from operations and maintenance of road (Refer note 29)	597.78	2,675.19	855.49	1,005.28
Add/Less: Modification gain/(loss) (Refer note 36 and 31)	65.38	669.70	(186.11)	41.19
Less: Impairment (Refer note 37)	(69.05)	(92.49)	-	-
Less: Annuity received from NHAI	(4,416.09)	(14,570.08)	(3,066.09)	(1,937.14)
Closing balance	**62,119.36**	**63,775.25**	**11,787.17**	**10,487.18**
- Non-current financial asset (refer note 6)	46,604.66	47,007.11	8,910.20	7,964.02
- Current financial asset (refer note 14)	15,514.70	16,768.14	3004.92	2,523.16
- Current financial liabilities (refer note 25)	-	-	(127.95)	-
	62,119.36	63,775.25	11,787.17	10,487.18
7 Non current tax assets (net)				
Advance income tax (net of provisions)	1,069.30	1,243.77	465.11	502.08
	1,069.30	1,243.77	465.11	502.08
8 Other non-current assets				
(Unsecured, considered good)				
Capital advances	5.58	0.10	72.55	72.13
Prepaid expenses	33.75	36.11	45.59	55.13
Balances with statutory authorities	671.01	1,425.31	213.24	-
	710.34	1,461.52	331.38	127.26
9 Inventories				
Stores and spares	143.25	114.13	24.00	-
	143.25	114.13	24.00	-
10 Investments				
Current				
Investment in mutual funds - quoted (fully paid)^	3,031.48	1,863.28	1022.45	9,178.37
	3,031.48	1,863.28	1,022.45	9,178.37
Aggregate amount of quoted investments- at market value	3,031.48	1,863.28	1,022.45	9,178.37
Aggregate amount of quoted investments- at cost	3,028.87	1,859.96	1,018.22	9,033.83
^These are measured at fair value through profit and loss				
11 Trade receivables				
Trade receivables considered good- unsecured	1638.68	886.82	164.95	313.08
Trade receivables considered good- unsecured, credit impaired	227.32	227.32	-	-
Less : Provision for expected credit loss	(227.32)	(227.32)	-	-
	1,638.68	886.82	164.95	313.08

Trade receivables ageing schedule	Outstanding for following periods from due date of payment						
	Not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at June 30, 2026							
Undisputed trade receivables – considered good	113.91	1,382.17	19.18	102.58	6.34	14.50	1,638.68
Undisputed trade receivables – credit impaired	-	-	-	0.37	67.93	159.02	227.32
Less : Provision for expected credit loss							(227.32)
Total							1638.68

Trade receivables ageing schedule	Outstanding for following periods from due date of payment						
	Not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed trade receivables – considered good	116.19	607.65	54.82	82.59	13.29	12.28	886.82
Undisputed trade receivables – credit impaired	-	-	-	43.39	24.91	159.02	227.32
Less : Provision for expected credit loss							(227.32)
Total							886.82

Trade receivables ageing schedule	Outstanding for following periods from due date of payment						
	Not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Undisputed trade receivables – considered good	129.01	27.09	-	8.55	0.04	0.26	164.95
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Total							164.95

Trade receivables ageing schedule	Outstanding for following periods from due date of payment						
	Not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024 (Refer note 52(b)(ii))							
Undisputed trade receivables – considered good	-	293.47	17.03	2.32	0.26	-	313.08
Total							313.08



		As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
12	**Cash and cash equivalents**				
	Balances with banks:				
	- in current accounts	456.36	670.49	268.27	253.67
	- in deposits with original maturity of less than three months*	4,568.44	6,989.35	4241.90	1,018.19
	Cash on hand	5.13	10.64	11.80	11.76
		5,029.93	**7,670.48**	**4,521.97**	**1,283.62**
	** Includes interest accrued but not due*				
13	**Bank balances other than cash and cash equivalents above**				
	Deposits with original maturity more than three months but less than twelve months* #	6,258.37	4,966.00	2,774.10	8,259.40
		6,258.37	**4,966.00**	**2,774.10**	**8,259.40**
	Notes:				
	** Includes interest accrued but not due*				
	# Includes deposits pledged towards				
	- Debt Service Reserve Account (DSRA)	*2,346.12*	*2,725.36*	*1,426.87*	*1,208.59*
	- Major Maintenance Reserve Account (MMRA)	*150.00*	*563.76*	-	-
14	**Other current financial assets**				
	(Unsecured, considered good)				
	Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months)* #	-	116.43	422.44	-
	Security deposits	3.60	3.60	0.48	1.24
	Receivable under service concession arrangements (refer note 6)	15,514.70	16,768.14	3004.92	2,523.16
	Receivable from related parties	-	0.66	-	-
	Other receivables	106.09	173.40	127.91	265.12
	Deposit and advances	7.48	7.48	8.75	-
	Less : Impairment loss allowance	(7.48)	(7.48)	(7.48)	-
		15,624.39	**17,062.23**	**3,557.02**	**2,789.52**
	** Includes interest accrued but not due*				
	# Includes deposits pledged towards				
	- Debt Service Reserve Account (DSRA)	-	-	*250.00*	-
	- Major Maintenance Reserve Account (MMRA)	-	-	*150.00*	-
15	**Other current assets**				
	(Unsecured, considered good)				
	Advances to				
	- Suppliers	129.26	77.78	132.90	34.72
	- Related party	-	4.21	-	-
	- Employees	2.89	3.01	0.02	-
	Gratuity - fair value of plan assets	-	-	-	2.09
	Prepaid expenses	131.78	81.09	184.06	74.14
	Unbilled revenue	140.43	137.73	214.42	-
	Balance with government authorities	2,078.30	1,763.38	426.29	524.21
	Other receivables	-	-	60.86	43.54
		2,482.66	**2,067.20**	**1,018.55**	**678.70**

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
16 Equity				
(i) Unit capital:				
41,55,00,000 (March 31, 2026: 41,55,00,000, March 31, 2025: 41,55,00,000, March 31, 2024: 41,55,00,000) units of ₹100 each	41,550.00	41,550.00	41,550.00	41,550.00
6,59,31,294 (March 31, 2026: 6,59,31,294, March 31, 2025: 6,59,31,294, March 31, 2024: 6,59,31,294) units of ₹77.96 each	5,140.00	5,140.00	5,140.00	5,140.00
26,54,54,540 (March 31, 2026: 26,54,54,540,March 31, 2025: 26,54,54,540, March 31, 2024: 26,54,54,540) units of ₹82.50 each	21,900.00	21,900.00	21,900.00	21,900.00
5,87,02,708 (March 31, 2026: 5,87,02,708, March 31, 2025: 5,87,02,708, March 31, 2024: Nil) units of ₹85.30 each	5,007.34	5,007.34	5,007.34	-
70,43,95,456 (March 31, 2026: 70,43,95,456, March 31, 2025: 70,43,95,456, March 31, 2024: Nil) units of ₹78.10 each	55,013.29	55,013.29	55,013.29	-
	1,28,610.63	**1,28,610.63**	**1,28,610.63**	**68,590.00**

(ii) Terms, Rights and Restrictions attached to units:

Subject to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('SEBI Regulations'), the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each unit represents an undivided beneficial interest in the Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ("the Trust").

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.

d) Right to vote upon any matter/resolutions proposed in relation to the unitholders.

e) Right to receive periodic information-the Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the SEBI Regulations and the Listing Agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the SEBI Regulations and such other requirements as may be specified by SEBI.

f) Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.

g)The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Vertis Infrastructure Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.

h) No Unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.

i) In terms of the SEBI Regulations not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholder Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year.

Limitations to the liability of unitholders

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust, in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(iii) Reconciliation of units outstanding at the beginning and at the end of the period/year :

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024 (Refer note 52(b)(ii))	
	No. of units	Amount	No. of units	Amount	No. of units	Amount	No. of units	Amount
Balance at the beginning of the year	1,50,99,83,998.00	1,28,610.63	1,50,99,83,998	1,28,610.63	74,68,85,834	68,590.00	41,55,00,000	41,550.00
Add: Unites Issued during the year								
- Issuance of units by way of right issue at ₹ 77.96 (Refer note (vi)	-	-	-	-	-	-	6,59,31,294	5,140.00
- Issuance of units by way of preferential allotment at ₹ 82.50 (Refer note (vii)	-	-	-	-	-	-	26,54,54,540	21,900.00
- Issuance of units by way of preferential allotment at ₹ 85.30 (Refer note (ix)	-	-	-	-	5,87,02,708	5,007.34	-	-
- Issuance of units by way of preferential allotment at ₹ 78.10 (Refer note (x)	-	-	-	-	70,43,95,456	55,013.29	-	-
Total	**1,50,99,83,998**	**1,28,610.63**	**1,50,99,83,998**	**1,28,610.63**	**1,50,99,83,998**	**1,28,610.63**	**74,68,85,834**	**68,590.00**



(iv) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

Name of Unitholder	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024 (Refer note 52(b)(ii))	
	No. of units	% holding	No. of units	% holding	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295.00	13.95%	21,05,86,295	13.95%	42,05,86,295	27.85%	37,39,00,000	50.06%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955.00	43.81%	66,15,27,955	43.81%	66,15,27,955	43.81%	18,06,06,060	24.18%
2452991 Ontario Limited*	32,84,95,998.00	21.75%	32,84,95,998	21.75%	37,74,95,998	24.99%	14,83,41,698	19.86%

*The investor does not exercise significant influence with respect to operating, investing & financing activities of the Trust and continue to hold the units as investor.

(v) Details of Units held by Sponsor and Sponsor Group

Name of Sponsors	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	21,05,86,295	13.95%	42,05,86,295	27.85%	37,39,00,000	50.06%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%	66,15,27,955	43.81%	18,06,06,060	24.18%

(vi) During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust , in its meeting held on 06 July 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150.00 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects:
(a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Narnaul Highway Private Limited ("Target SPV") from HG Infra Engineering Limited ("Shareholders of the Target SPV")
(b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and
(c) for general purposes.
Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on 07 July 2023, and letter of offer filed with NSE on 25 September 2023 in accordance with applicable law.
Further, the Investment Manager of the trust has approved allotment of 65,931,294 units on a rights basis on 13 October 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 millions, in accordance with the applicable law. In-principal approval for listing of the above units was received via letter dated 16 October 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f 17 October 2023.

The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the year ended 31 March 2024. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated 25 September 2023 for rights issue filed with the NSE.

(vii) During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900.00 millions on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated 06 July 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 19 January 2024. The proceeds of ₹ 21,900 millions have been utilised for payment of purchase consideration of STPL and GRICL.

(viii) During the year ended March 31, 2025, the Trust has issued 4,66,86,295 units to Galaxy Investments II Pte Ltd in consideration other than cash, for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs) including interest, and preference share capital. (refer note 52 (b)(ii))

(ix) During the year ended March 31, 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,87,02,708 units of the Trust at an issue price of ₹ 85.30 per unit (including 4,66,86,295 units to Galaxy Investments II Pte Ltd in consideration other than cash) for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on June 14, 2024. The Cash consideration has been utilised for Investment in Equity Shares in RBPL.

(x) During the year ended March 31, 2025, Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 70,43,95,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on January 22, 2025. The same has been utilised for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
17A Other equity				
Equity component of loan from related parties	384.95	384.95	384.95	384.95
Capital redemption reserve	2.83	2.83	2.83	2.83
Securities premium reserve	2,411.18	2,411.18	2,411.18	2,411.18
Debenture redemption reserve	-	-	-	60.22
Capital reserve	1,768.82	1,768.82	1,768.82	1,671.99
Amalgamation adjustment deficit account	(28,514.39)	(28,514.39)	(28,514.39)	(28,514.39)
General reserve	126.11	126.11	126.11	65.89
Units pending issuance	-	-	-	215.91
Retained earnings				
Opening Balance	(23,625.66)	(19,950.50)	(13,468.17)	(10,287.04)
Net profit/(loss) for the year	3,061.44	6,317.29	4,681.11	(1,606.11)
Other comprehensive income:				
Re-measurement (losses)/gains on defined benefit obligations	0.41	12.85	2.55	0.14
Transaction Cost relating to Buy Back of Shares	-	-	-	(15.16)
Transfer to Security premium to retained earnings pursuant to capital reduction	-	-	-	1,500.00
Adjustment on account acquisition			-	(530.25)
Unit issue expenses		-	(8.39)	(51.65)
Distribution to unit holders	(4,858.83)	(10,005.30)	(11,157.60)	(2,478.10)
Closing Balance	**(25,422.64)**	**(23,625.66)**	**(19,950.50)**	**(13,468.17)**
	(49,243.14)	**(47,446.16)**	**(43,771.00)**	**(37,169.59)**
17B Distribution-Repayment of Capital				
Opening Balance	(16,993.34)	(9,450.97)	(5,447.88)	(2,972.46)
Distribution to unitholders	(620.75)	(7,542.37)	(4,003.09)	(2,475.42)
Closing Balance	**(17,614.09)**	**(16,993.34)**	**(9,450.97)**	**(5,447.88)**

Description of nature and purpose of each reserve:

(i) Units pending issuance

Units pending issuance represents net assets acquired assuming common control is established from the date of earlier acquisition of the SPVs by the Sponsor i.e., 29 March 2023 for "BETPL". Subsequently, 'Units pending issuance' credited as at 31 March 2024 have been further adjusted against difference of net assets and purchase consideration calculated as at 12 June 2024 i.e., when Trust acquired the SPVs.

(ii) Equity component of loan from related parties

This includes the equity component of the long term loan taken from GMR Highway Limited and India Infrastructure Fund. The equity component represents the interest-free feature of the loan. The liability component is reflected in non-current borrowings.(refer note 18)

(iii) Capital redemption reserve

Capital redemption reserve has been created as a result of transfer of the nominal value of shares upon buyback of shares, in accordance with Section 69 of the Companies Act, 2013.

(iv) Securities premium reserve

Securities premium reserve represents premium received on issue of shares. These reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(v) Amalgamation adjustment deficit account

Amalgamation adjustment deficit account has been created as a result of excess of purchase consideration paid over net assets of project SPVs.

(vi) Debenture redemption reserve

In terms of Section 71 of the Companies Act, 2013 the issuer SPVs being an Unlisted Company is required to create Debenture Redemption Reserve (DRR) to the extent of 10% of the outstanding value of privately placed debentures until such debentures are redeemed, to which amount shall be credited from out of its profits of the SPV available for payment of dividend. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

In the absence of distributable profits during the year, the SPV has not created DRR. However, the SPV is carrying DRR made during the previous years and is regular in redeeming matured debentures.

(vii) Capital reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain in bargain purchase arising in business combination where clear evidence of the underlying reasons does not exists for classifying business combinations as a bargain purchase.

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(viii) General reserve

General reserve was created pursuant to transfer of debenture redemption reserve. General reserve is a free reserve available to the Group

(ix) Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc

(x) Distribution-Repayment of Capital

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 year presented in the Consolidated Financial Statements and shown the same as a separate line item on the face of the Consolidated Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

18 Non current borrowings	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
At amortised cost				
Secured:				
a) Rupee term loan				
- Bank and financial institutions	82,327.24	83,950.83	33,955.09	22,144.85
b) Non convertible debentures				
Non convertible debentures	24,800.23	24,870.60	12,139.64	12,547.14
Sub-total (A)	**1,07,127.48**	**1,08,821.43**	**46,094.73**	**34,691.99**
Unsecured:				
c) Optionally convertible debentures				
- Navayuga Road Projects Private Limited	-	-	-	0.50
d) Compulsory Convertible Debentures				
- Galaxy Investments II Pte. Ltd	-	-	-	3,220.29
e) Other loans				
- Loan from others	-	-	626.55	569.59
- Liability component on preference shares	-	-	-	129.42
Sub-total (B)	-	-	**626.55**	**3,919.80**
Total (A+B)	**1,07,127.48**	**1,08,821.43**	**46,721.28**	**38,611.79**
Less: Current maturities of long term borrowings				
Secured:				
a) Rupee term loans from banks and financial institutions	3,368.18	3,208.10	723.87	959.72
b) Non - convertible debentures	5,463.58	5,449.93	4,196.49	431.97
Other loans				
a) Liability component on preference shares	-	-	-	129.42
Total current maturities of borrowings (C)	**8,831.76**	**8,658.03**	**4,920.36**	**1,521.11**
Total non-current borrowings (A+B-C)	**98,295.71**	**1,00,163.40**	**41,800.92**	**37,090.68**



A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Sr.No.	Nature of borrowing	Name of Entity	Principal Outstanding				Repayment terms and security disclosure
			As at June 30, 2026	As at March 31, 2026	As at March 31,	As at March 31, 2024 (Refer note 52(b)(ii))	
1	Rupee term loans from banks (secured)	Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)	14,097.39	14,174.85	22,012.11	21,650.23	**Rupee term loan (RTL's) I and II:** 'Rupee Term Loan (RTL's-I and II) with a sanctioned limit of ₹ 27,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 14,097.39 million as at the reporting date (March 31, 2026: ₹ 14,174.85 million, March 31, 2025: ₹ 22,012.11 million and March 31, 2024: ₹ 21,650.23 million). The loan carries a weighted average interest rate of 7.66% p.a. (March 31, 2026: 7.63% p.a., 31 March 2025: 8.44% p.a and 31 March 2024: 8.34% p.a.) The RTL's-I loan is repayable in 55 structured quarterly instalments commencing from September 30, 2022 and maturing on March 31, 2036 and The RTL's-II loan is repayable in 66 structured quarterly instalments commencing from March 31, 2024 and maturing on June 30, 2040. During the year ended March 31, 2026, the Trust prepaid the RTL's I in full, and there is no amount outstanding against RTL's I as at the reporting date.
			35,151.87	35,551.79	-	-	**Rupee term loan (RTL's) III:** Rupee Term Loan (RTL's-III) with a sanctioned limit of ₹ 49,500.00 million from banks and financial institutions has an outstanding balance (including current maturities) of ₹ 35,151.87 million as at the reporting date (March 31, 2026: ₹ 35,551.90 million). The loan carries a weighted average interest rate of 7.19% p.a. (March 31, 2026: 7.15% p.a). The RTL's-III loan is repayable in 60 structured quarterly instalments commencing from June 30, 2025 and maturing on 31 March 2040.
			29,117.61	29,300.30	11,942.98	-	**Rupee term loan (RTL's) IV:** Rupee Term Loan (RTL's-IV) with a sanctioned limit of ₹ 33,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 29,117.61 million as at the reporting date (March 31, 2026: ₹ 29,300.30 million). The loan carries a weighted average interest rate of 7.18% p.a. (March 31, 2026: 7.18% p.a). The RTL's-IV loan is repayable in 69 structured quarterly instalments commencing from March 31, 2025 and maturing on March 31, 2042.
			3,960.38	1,110.10		-	**Rupee term loan (RTL's) V:** Rupee Term Loan (RTL's-V) with a sanctioned limit of ₹4,000.00 million from banks has an outstanding balance (including current maturities) of ₹3,960.46 million as at the reporting date (March 31, 2026: ₹1,110.10 million). The loan carries a weighted average interest rate of 7.20% p.a. (March 31, 2026: 7.20% p.a.). The RTL's-V loan is repayable in 64 structured quarterly instalments commencing from March 31, 2026 and maturing on December 31, 2041.
							Rupee term loan (RTL's) are secured by: a) first ranking pari passu Security interest, by way of hypothecation on all movable assets and the receivables of Vertis Infrastructure Trust (Formerly known as Highway Infrastructure Trust) ('the Issuer'), present and future, including but not limited to: i) all receivables of the Issuer from the HoldCos and SPVs ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future; b) first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future. c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs. d) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other Securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA. e) first ranking pari passu charge by way of assignment through hypothecation by way of Securities of (i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans") (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan; f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities") except GRICL.

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A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Sr.No.	Nature of borrowing	Name of Entity	Principal Outstanding				Repayment terms and security disclosure
			As at June 30, 2026	As at March 31, 2026	As at March 31,	As at March 31, 2024 (Refer note 52(b)(ii))	
2	Listed, redeemable, non-convertible debentures (secured)	Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)	2,353.49	2,375.07	6,310.00	6,366.57	**Series I and II:** For the year ended March 31, 2023, The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCD's) amounting to ₹4,000.00 millions for Series I at coupon rate of NIL (March 31, 2026: 7.81% p.a, March 31, 2025: 7.81% p.a and March 31, 2024: 7.81% p.a) and ₹2,500.00 millions for Series II at coupon rate of 8.25% p.a (March 31, 2026: 8.25% p.a, March 31, 2025: 8.25% p.a and March 31, 2024: 8.25% p.a). The total outstanding balance for series II as at June 30, 2026 was ₹ 2,353.49 millions (combined outstanding balance for series I and series II as at March 31, 2026: ₹ 2,375.07 millions, March 31, 2025 of ₹ 6,310.00 millions and March 31, 2024: of ₹ 6,366.13 millions). The Series I and Series II NCD's are due to mature on December 22, 2025 and September 22, 2029 respectively, and are listed on the Bombay Stock Exchange (BSE). The said Series I NCD's is repayable in 13 structured quarterly installments starting from December 31, 2022 and ending on December 22, 2025. Further Series II NCD's is repayable in 28 structured quarterly installments starting from December 31, 2022 and ending on September 22, 2029. During the year ended March 31, 2026, the Trust prepaid the Series I NCDs in full, and there is no amount outstanding against Series I as at the reporting date.
			4,994.96	4,995.36	4,989.58	4,974.00	**Series III:** For the year ended March 31, 2024, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 5,000.00 millions for Series III at coupon rate of 8.34% p.a. (March 31, 2026: 8.34% p.a., March 31, 2025: 8.34% p.a. and March 31, 2024: 8.34% p.a.) having an outstanding balance as at June 30, 2026 of ₹ 4,994.96 millions (March 31, 2026 of ₹ 4,995.36 millions, March 31, 2025 of ₹ 4,989.58 millions and March 31, 2024 of ₹ 4,974.49 millions). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in buller payments at the end of 3 years from deemed date of allotments i.e. January 18, 2024.
			8,857.55	8,906.61	-	-	**Series IV:** For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 9,000.00 millions for Series IV at coupon rate of 7.40% p.a. (March 31, 2026: 7.40%.) having an outstanding balance as at June 30, 2026 of ₹ 8,857.55 millions (March 31, 2026 of ₹ 8,906.60 millions). The NCD's are listed on Bombay Stock Exchange (BSE). The said NCD's is repayable in 67 structured quarterly installments starting from June 30, 2025 and ending on December 31, 2041.
			8,000.00	8,000.00	-	-	**Series V:** During the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 8,000.00 millions for Series V at coupon rate of 6.95% p.a. (March 31, 2026: 6.95% p.a.) having an outstanding balance as at June 30, 2026 of ₹ 8,000.00 millions (March 31, 2026 of ₹ 8,000.00 millions). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in buller payments at the end of 3 years from deemed date of allotments i.e. June 26, 2025.
							The non convertible debentures (NCD) are secured by: a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust ("the Issuer"), present and future, including but not limited to: i). all receivables of the Issuer from the HoldCos and SPVs ii). loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs iii). dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer iv). inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer v). all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future; b) first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future, c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs. d) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans") (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan, f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of SPVs and the HoldCos to the Issuer / HoldCo "'Pledged Securities") except GRICL.



A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Sr.No.	Nature of borrowing	Name of Entity	Principal Outstanding				Repayment terms and security disclosure
			As at June 30, 2026	As at March 31, 2026	As at March 31,	As at March 31, 2024 (Refer note 52(b)(ii))	
3	Loan from others (unsecured)	Ulundurpet Expressways Private Limited	-	-	626.55	569.59	**Rate of Interest and Repayment Terms:** Interest free loans from GMR Highway Limited of Rs. 626.55 millions as on March 31, 2025 repayable on or before January 22, 2027, however repayment can be made only after repayment of term loan, however in cash surplus cash available as per the terms of financing document, the same can also be prepaid. During the year ended March 31, 2026 the same has been fully repaid by the SPV.
4	Commercial Paper (unsecured)	Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)	7,163.71	6,918.38	2,606.00	2,647.55	**Rate of Interest and Repayment Terms:** During the current year, the trust has issued Commercial paper ("CP") amounting to ₹ 7,000.00 millions at discount rate of 6.65% p.a. having an outstanding balance as at March 31, 2026 of ₹ 6,918.38 millions after unwinding of Interest on CP. The said CP is repayable in Bullet Payment after 172 days as on June 5, 2026. During the financial year 2024-25, the trust has issued CP amounting to ₹ 2,750.00 millions at discount rate of 7.90% p.a. having an outstanding balance as at March 31, 2025 of ₹ 2,606.00 millions (March 31, 2024: ₹ 2647.55 millions) after unwinding of Interest on CP. The said CP is repayable in Bullet Payment after 365 days from date of issue. i.e December 17, 2024.
5	Secured, Listed, redemable, non-convertible debentures (unsecured)	Bangalore Elevated Tollway Private Limited ('BETPL')	-	-	-	3,220.29	In the year ended 31 March 2024,the company has allotted 62,10,084 CCDs at Rs. 100 carrying a coupon of 14%. In the financial year 2024-25,the company had allotted 25,992,855 CCDs at ₹ 100 carrying a coupon of 14% The term of the issue is 30 years from the date of issue. The CCDs shall be converted into equity shares in the following manner:- a. Convertible into Equity Shares of ₹ 10 based on fair market value of such Equity Shares as on the date of conversion which will be mutually agreed. b. The CCDs shall be compulsorily converted, on the date falling at the expiry of Tenure ("Conversion Date") or prior to the Conversion Date, at the option of the holder of the CCDs, into Equity Shares each with voting and economic rights at par with all other outstanding Equity Shares as on the Conversion Date. c. Upon conversion, the Equity Shares shall rank pari passu with the other Equity Shares without any preference or priority over them. d. Each CCD shall be converted into such number of Equity Shares as per the conversion formula given below: [Face Value of the CCD)/ [Fair Market Value of the Equity Shares as on date of conversion of the CCD on a fully diluted basis]. CCD was repaid during the year ended 31 March 2025.
6	Loan from others (unsecured)	Udupi Tollway Private Limited ('UTPL')	-	-	-	0.50	Rate of Interest and Repayment Terms: OCD from Navayuga Road Projects Private Limited does not carry any coupon Repayment: (a) Optionally convertible debt (OCDs) amounting to Rs. 0.50 millions having face value of Rs. 10/ - each which does not carry any coupon repayment (b) The OCDs will be redeemed solely at the option of the Company at any time after the option exercise date but before 18 (eighteen) months of the closing date by the OCDs redemption amount (net of all taxes) to the Seller parties (c) The OCDs are redeemed with premium of 129.5 mn in May 2024.
7	Rupee term loans from banks (secured)	Bangalore Elevated Tollway Private Limited ('BETPL')	-	-	-	494.62	These include Rupee Term Loans (RTL) from ICICI Bank Ltd. & IDFC FIRST Bank Ltd. . The interest rate is subject to quarterly reset. The Loan is repayable in 32 unequal quarterly instalments. The RTL are secured by first ranking pari passu charge/ mortgage/ assignment in favour of IDBI Trusteeship Service Limited (acting as security trustee) over the Mortgaged Properties, including, all the Company's movable assets, immovable properties and all accounts; both present and future, excluding any Project Assets. The Debt is further secured by 51% pledge of Equity / Preference shares & debentures issued to IIF-II. Company availed moratorium in principal and interest payment with lenders for the period Jun 2020 to Aug 2020 under the COVID-19 Regulatory Package announced by RBI and the lenders approved the same. Due to the moratorium, last repayment of Term loan to IDFC FIRST Bank and ICICI Bank has changed from 30 Sep 2024 to 31 Dec 2024. Lenders also sanctioned Funded Interest Term Loan (FITL) by converting the accrued interest due during the said period. During the year ended 31 March 2025, the comapny has repaid the borrowing.

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A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Sr.No.	Nature of borrowing	Name of Entity	Principal Outstanding				Repayment terms and security disclosure
			As at June 30, 2026	As at March 31, 2026	As at March 31,	As at March 31, 2024 (Refer note 52(b)(ii))	
7	Non-convertible debentures (secured)	Bangalore Elevated Tollway Private Limited ('BETPL')	-	-	-	121.00	In the year ended 31 March 2018, the Company had issued 19,915 secured redeemable NCDs, having face value of Rs. 100,000 each, to NHF Infrastructure Finance Limited (erstwhile IDFC Infrastructure Finance Ltd.) and India Infradebt Ltd. The NCDs are redeemable in 29 unequal quarterly instalments. The debentures carry interest rate of 9.05% per annum. The debentures are secured by a first pari passu charge/ mortgage/ assignment in favour of the Debenture Trustee and the Security Trustee over the Mortgaged Properties, including, all the Company's movable assets, immovable properties and all accounts, both present and future, excluding any Project Assets. The Debt is further secured by 51% pledge of Equity / Preference shares & debentures issued to IIF-II. Company availed moratorium in principal and interest payment with lender for the period Jun 2020 to Aug 2020 under the COVID-19 Regulatory Package announced by RBI and the lenders approved the same. Due to this moratorium, last repayment of the non-convertible debentures changed from 30 June 2024 to 30 Sep 2024. Lenders sanctioned Funded Interest Term Loan (FITL) by converting the accrued interest due during the said period. During the year ended 31 March 2025, the comapny has repaid the borrowing.
8	Preference Share (unsecured)	Bangalore Elevated Tollway Private Limited ('BETPL')	-	-	-	129.42	The tenure of the preference shares would be 30 year. The terms of the same as below: a)Convertible into equity shares of INR 10 (Indian Rupees Ten only) based on fair market value of such equity shares as on the date of conversion (which shall not, unless otherwise permitted by applicable laws, be lower than the fair market value of the equity shares as on the date of allotment of the CCPS), which will be mutually agreed. b)The CCPS shall be compulsorily converted, on the date falling at the expiry of Tenure ("Conversion Date") or prior to the Conversion Date, at the option of the holder of the CCPS, into equity shares each with voting and economic rights at par with all other outstanding equity shares as on the Conversion Date. c)Upon conversion, the equity shares shall rank pari passu with the other equity shares without any preference or priority over them. d)Each Subscription CCPS shall be converted into such number of equity shares (subject to the CCPS not converting into equity shares less than face value) as per the conversion formula given below: [Face Value of the CCPS] / [Fair Market Value of the shares as on date of conversion of the CCPS on a Fully Diluted Basis]
9	Secured, Listed, redeemable, non-convertible debentures	Gujarat Road And Infrastructure Company Limited('GRICL')	594.23	593.56	840.07	1,085.57	**Rate of Interest and Repayment Terms:** Non-Convertible Debentures are repayable in 28 consecutive half yearly instalment starting from September 2016 to March 2030 as per schedule repayment. The Non-Convertible Debentures are carrying fixed interest of 9% p.a. The non convertible debentures (NCD) are secured by way of : The debenture are secured by a pari-passu first charge in favour of the Trustee of the SPV on the project assets and all Property, Plant and Equipment's and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
10	Rupee term loans from banks (secured)	Challakere (Karnataka) Highways Private Limited	-	3,813.79	-	-	**Nature of security and terms of repayments of Rupee term loan:** (A) Nature of Security (i) First charge on all the SPV's immovable assets/ movable assets (except project assets), if any , both present and future. (ii) First charge over all revenue, receivables and authorized investments of the SPV's from the project or otherwise. (iii) First charge over the rights, title and interest of the SPV's related to the project from all contracts, insurances, licences, in to and other all project documents. (iv) First charge over all the banks accounts of the SPV including the Escrow accounts and the sub accounts. (v) First charge on all intangibles and uncalled capital of the borrower both present & future, save and except the project assets. (vi) A first charge by way of assignment or otherwise creation on security interest in all the right, title, interest, benefits, claims, and demand in the project documents (vii) Pledge of shares of 51% of the issued, paid and voting equity share capital held by the promoter till final settlement date subject to conditions stipulated in Concession Agreement and prior written approval of NHAI. Note- The aforesaid shall be collectively referred to the "Security". The above security will rank pari passu interest among the Lenders. (B) Terms of Repayment (i) Secured Loan is repayable in 27 structured half yearly instalments commencing after 7 months from date of scheduled commercial operation date. (ii) Unsecured loan taken is interest free and shall be repayable subject to prior approval of lenders after complying the conditions as stipulated in their sanction.
	Total		1,14,291.18	1,15,739.81	49,327.28	41,259.34	

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
19 Other non current financial liabilities				
Deferred payment liabilities-payable to NHAI/PWD	1,636.50	1,631.88	1613.88	1,587.31
	1,636.50	**1,631.88**	**1,613.88**	**1,587.31**
20 Non current provisions				
Provision for employee benefits				
Gratuity (Refer note 44)	30.66	29.38	24.41	24.75
Compensated absences (Refer note 44)	24.29	-	19.26	17.31
Other provisions				
Major maintenance obligation (refer note below (a))	1,204.62	1,019.23	783.18	849.77
Provision for Infrastructure upgrade (refer note below (b))	554.10	604.57	782.13	-
Provision for handover cost (refer note below (c))	-	-	15.87	-
Others	62.67	64.45	14.75	2.55
	1,876.34	**1,717.63**	**1,639.60**	**894.38**

Notes:

(i) Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to concession granting authorities as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipment's and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any reimbursement towards the expenses to be incurred.

Movement in major maintenance obligation during the financial year :

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
- Non-current	1,204.62	1,019.23	783.18	849.77
- Current (refer note 27)	2,970.63	3,030.52	1,729.51	3,001.57
	4,175.25	**4,049.75**	**2,512.69**	**3,851.34**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Opening balance	**4,049.75**	**2,512.69**	**3,851.34**	**1,260.55**
Addition on account of acquisition	-	502.34	-	2,462.21
Additions during the period/year	232.20	2,120.31	2,009.42	1,461.28
Utilised during the period/year	(146.72)	(1,296.56)	(3,077.54)	(1,447.97)
Unwinding of discount on major maintenance provision	66.14	210.97	157.07	100.81
Modification (gain)/loss on financial liability	(26.12)	-	(427.60)	14.46
Closing balance	**4,175.25**	**4,049.75**	**2,512.69**	**3,851.34**

(b) Provision for Infrastructure upgrade:

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per Concession Agreement with NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as determined by management's internal technical team. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Management has applied judgement for these estimates.

Movement in infrastructure upgrade works obligation during the financial period/year :

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
- Non-current	554.10	604.57	782.13	-
- Current (refer note 27)	486.05	486.05	588.57	-
Closing balance	**1,040.15**	**1,090.62**	**1,370.70**	**-**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Opening balance	**1,090.62**	**1,370.70**	**-**	**-**
Additions during the year	-	-	1,362.41	-
Unwinding of discount on Infrastructure upgrade	13.57	70.42	8.29	-
Utilised during the year	(64.04)	(350.50)	-	-
Closing balance	**1,040.15**	**1,090.62**	**1,370.70**	**-**

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(c) **Provision for handover cost:**

Certain SPVs, for which the concession period is approaching expiry in the near future, have estimated and recognized provisions for handback obligations to be discharged in accordance with the Concession Agreements entered into with concession granter. the management has exercised considerable judgment in determining the provision.

Movement in handover cost during the financial year :

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
- Non-current	-	-	15.87	-
- Current (refer note 27)	61.75	51.08	-	-
Closing balance	**61.75**	**51.08**	**15.87**	**-**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Opening balance	**51.08**	**15.87**	**-**	**-**
Additions during the year	9.78	34.09	15.87	-
Unwinding of discount on handover cost	0.90	1.12	-	-
Closing balance	**61.76**	**51.08**	**15.87**	**-**

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21 Deferred tax assets / (liabilities) (net)*

Deferred tax assets / (liabilities) as at As at June 30, 2026	Assets	Liabilities	Net
Temporary difference of preliminary expenses	-	-	-
Provision for major maintenance obligation	-	(371.49)	371.49
Payable to Concession Authorities	-	(518.12)	518.12
Unused business loss and unabsorbed depreciation	-	(9.70)	9.70
Provision for employee benefits	-	(9.93)	9.93
Minimum Alternate Tax	1,229.05	(1,263.62)	2,492.67
Timing difference on intangible assets and property, plant and equipment	(213.78)	6,770.80	(6,984.58)
Fair valuation of investments	(0.04)	1.47	(1.51)
Service concession arrangements	-	685.96	(685.96)
Total	1,015.23	5,285.37	(4,270.14)

Deferred tax assets / (liabilities) as at As at March 31, 2026	Assets	Liabilities	Net
Provision for major maintenance obligation	-	(376.88)	376.88
Payable to Concession Authorities	-	(511.78)	511.78
Unused business loss and unabsorbed depreciation	-	(8.51)	8.51
Provision for employee benefits	-	(12.32)	12.32
Minimum Alternate Tax	1,229.05	(1,308.87)	2,537.92
Timing difference on intangible assets and property, plant and equipment	(214.21)	7,054.35	(7,268.56)
Upfront fees on borrowings	-	4.21	(4.21)
Fair valuation of investments	(0.01)	1.06	(1.07)
Service concession arrangements	-	880.65	(880.65)
Total	1,014.83	5,721.91	(4,707.08)

Deferred tax assets / (liabilities) as at As at March 31, 2025	Assets	Liabilities	Net
Temporary difference of preliminary expenses	-	(0.02)	0.02
Provision for major maintenance obligation	-	6.55	(6.55)
Payable to Concession Authorities	-	(494.74)	494.74
Unused business loss and unabsorbed depreciation	-	(173.68)	173.68
Provision for employee benefits	(0.01)	(194.35)	194.34
Minimum Alternate Tax	985.23	(1,655.78)	2,641.01
Timing difference on intangible assets and property, plant and equipment	(531.10)	8,005.50	(8,536.60)
Fair valuation of investments	-	(2.10)	2.10
Service concession arrangements	-	519.80	(519.80)
Total	454.12	6,011.18	(5,557.06)

Deferred tax assets / (liabilities) as at As at March 31, 2024 (Refer note 52(b)(ii))	Assets	Liabilities	Net
Temporary difference of preliminary expenses	-	(0.64)	0.64
Provision for major maintenance obligation	-	(95.47)	95.47
Payable to Concession Authorities	-	(484.14)	484.14
Unused business loss and unabsorbed depreciation	-	(139.59)	139.59
Provision for employee benefits	-	(3.97)	3.97
Minimum Alternate Tax	815.83	(2,487.60)	3,303.43
Timing difference on intangible assets and property, plant and equipment	(477.54)	9,267.82	(9,745.36)
Upfront fees on borrowings	-	0.16	(0.16)
Fair valuation of investments	(0.29)	10.34	(10.63)
Service concession arrangements	-	359.94	(359.94)
Total	338.00	6,426.84	(6,088.84)

* refer note 39 for details with respect to deferred tax not recognized on unused tax losses and credits.

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Component wise movement of deferred tax (liabilities)/asset for the period/ year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Balance as at April 01, 2026	Acquisition in business combination (refer note 52 (b)(ii))	Recognised in the Statement of Profit and Loss during the period	Recognised in the Other Comprehensive Income during the period	Balance as at June 30, 2026
Liabilities					
Timing difference on intangible assets and property, plant and equipment	7,268.56	-	(283.98)	-	6,984.58
Upfront fees on borrowings	4.21	-	(4.21)	-	-
Fair valuation of investments	1.07	-	0.44	-	1.51
Service concession arrangements	880.65	-	(194.69)	-	685.96
Sub-Total	**8,154.49**	**-**	**(482.44)**	**-**	**7,672.05**
Assets					
Payable to Concession Authorities	511.78	-	6.34	-	518.12
Provision for major maintenance obligation	376.88	-	(5.39)	-	371.49
Provision for employee benefits	12.32	-	(2.39)	-	9.93
Unused business loss and unabsorbed depreciation	8.51	-	1.19	-	9.70
Minimum Alternate Tax	2,537.92	-	(45.25)	-	2,492.67
Sub-Total	**3,447.41**	**-**	**(45.50)**	**-**	**3,401.91**
Net	**(4,707.08)**	**-**	**436.94**	**-**	**(4,270.14)**

Particulars	As at April 01, 2025	Acquisition in business combination (refer note 52 (b)(ii))	Recognised in the Statement of Profit and Lossduring the year	Recognised in the Other Comprehensive Income during the year	As at March 31, 2026
Liabilities					
Timing difference on intangible assets and property, plant and equipment	8,536.60	398.67	(1,666.71)	-	7,268.56
Upfront fees on borrowings	-	-	4.21	-	4.21
Fair valuation of investments	-	-	1.07	-	1.07
Provision for major maintenance obligation	6.55	-	(6.55)	-	-
Service concession arrangements	519.80	434.17	(73.32)	-	880.65
Sub-Total	**9,062.95**	**832.84**	**(1,741.30)**	**-**	**8,154.49**
Assets					
Payable to Concession Authorities	494.74	-	17.04	-	511.78
Provision for major maintenance obligation	-	190.11	186.77	-	376.88
Provision for employee benefits	194.34	-	(180.74)	(1.28)	12.32
Temporary difference of preliminary expenses	0.02	-	(0.02)	-	-
Unused business loss and unabsorbed depreciation	173.68	-	(165.17)	-	8.51
Minimum Alternate Tax	2,641.01	-	(103.09)	-	2,537.92
Fair valuation of investments	2.10	-	(2.10)	-	-
Sub-Total	**3,505.89**	**190.11**	**(247.31)**	**(1.28)**	**3,447.41**
Net	**(5,557.06)**	**(642.73)**	**1,493.99**	**(1.28)**	**(4,707.08)**

Particulars	As at April 01, 2024	Acquisition in business combination (refer note 52 (b)(ii))	Recognised in the Statement of Profit and Lossduring the year	Recognised in the Other Comprehensive Income during the year	As at March 31, 2025
Liabilities					
Timing difference on intangible assets and property, plant and equipment	9,745.36	-	(1,208.76)	-	8,536.60
Upfront fees on borrowings	0.16	2.29	(2.45)	-	-
Fair valuation of investments	10.63	-	(10.63)	-	-
Provision for major maintenance obligation	-	-	6.55	-	6.55
Service concession arrangements	359.94	71.26	88.60	-	519.80
Sub-Total	**10,116.09**	**73.55**	**(1,126.69)**	**-**	**9,062.95**
Assets					
Payable to Concession Authorities	484.14	-	10.60	-	494.74
Provision for major maintenance obligation	95.47	-	(95.47)	-	-
Provision for employee benefits	3.97	-	190.37	-	194.34
Temporary difference of preliminary expenses	0.64	0.02	(0.64)	-	0.02
Unused business loss and unabsorbed depreciation	139.59	-	34.09	-	173.68
Minimum Alternate Tax	3,303.43	-	(662.42)	-	2,641.01
Fair valuation of investments	-	-	2.10	-	2.10
Sub-Total	**4,027.24**	**0.02**	**(521.37)**	**-**	**3,505.89**
Net	**(6,088.85)**	**(73.53)**	**605.32**	**-**	**(5,557.06)**

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Particulars	As at April 01, 2023	Acquisition in business combination (refer note 52 (b)(ii))	Recognised in the Statement of Profit and Lossduring the year	Recognised in the Other Comprehensive Income during the year	As at March 31, 2024 (Refer note 52(b)(ii))
Liabilities					
Timing difference on intangible assets and property, plant and equipment	2,270.69	7,174.07	300.60	-	9,745.36
Upfront fees on borrowings	-	11.11	(10.95)	-	0.16
Fair valuation of investments	0.17	19.52	(9.06)	-	10.63
Service concession arrangements	-	517.52	(157.58)	-	359.94
Sub-Total	**2,270.86**	**7,722.22**	**123.01**	**-**	**10,116.09**
Assets					
Payable to Concession Authorities	417.52	-	66.62	-	484.14
Provision for major maintenance obligation	-	165.54	(70.07)	-	95.47
Provision for employee benefits	-	5.40	(1.43)	-	3.97
Temporary difference of preliminary expenses	-	0.67	(0.03)	-	0.64
Unused business loss and unabsorbed depreciation	-	-	139.59	-	139.59
Minimum Alternate Tax	607.16	2,464.92	231.35	-	3,303.43
Sub-Total	**1,024.68**	**2,636.53**	**366.03**	**-**	**4,027.24**
Net	**(1,246.18)**	**(5,085.69)**	**243.02**	**-**	**(6,088.85)**

22 Other non-current liabilities

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Deferred Income	28.31	30.16	28.84	31.88
	28.31	**30.16**	**28.84**	**31.88**

23 Current borrowings

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Unsecured				
Commercial paper	7,163.71	6,918.38	2606.00	2,647.55
Current maturities of long term borrowings (refer note 18)				
Secured				
-Rupee term loans from banks and financial institutions	3,368.18	3,208.10	723.87	959.72
-Non-convertible debentures	5,463.58	5,449.93	4196.49	431.97
Unsecured				
-Liability component on preference shares	-	-	-	129.42
	15,995.47	**15,576.41**	**7,526.36**	**4,168.66**

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
24 Trade payables				
Total outstanding dues of micro enterprises and small enterprises	108.94	223.40	126.84	54.83
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,496.32	1,458.08	1,376.53	3,523.46
	1,605.26	1,681.48	1,503.37	3,578.29

Trade payables ageing schedule

As at June 30, 2026	Outstanding for following period from due date of payment					Total
Particulars	Not due*	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	-	104.28	4.66	-	-	108.94
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	1,144.41	218.88	55.32	64.11	8.74	1,491.46
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	4.86
Total	1,144.41	323.16	59.98	64.11	13.60	1,605.26

As at March 31, 2026	Outstanding for following period from due date of payment					Total
Particulars	Not due*	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	137.23	86.15	-	-	0.02	223.40
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	1,084.63	192.82	138.78	14.20	22.79	1,453.22
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	4.86
Total	1,221.86	278.97	138.78	14.20	27.67	1,681.48

As at March 31, 2025	Outstanding for following period from due date of payment					Total
Particulars	Not due*	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	13.15	111.93	1.54	0.18	0.04	126.84
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	871.27	463.31	6.81	4.31	25.97	1,371.67
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	4.86
Total	884.42	575.24	8.35	4.49	30.87	1,503.37

As at March 31, 2024 (Refer note 52(b)(ii))	Outstanding for following period from due date of payment					Total
Particulars	Not due*	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	9.78	44.24	0.17	0.12	-	54.31
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	3,269.57	219.59	15.08	10.63	3.71	3,518.58
Disputed dues of micro enterprises and small enterprises	-	-	0.16	0.20	0.16	0.52
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	0.02	-	4.86	4.88
Total	3,279.35	263.83	15.43	10.95	8.73	3,578.29

* Includes unbilled payables

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
25 Other current financial liabilities				
Deferred payment liabilities-payable to NHAI/PWD	173.98	170.75	150.55	154.02
Retention money	551.52	667.15	386.66	191.08
Advance against customers	-	-	-	0.51
Interest accrued on rupee term loan	0.01	-	2.47	4.14
Interest accrued on non convertible debentures ('NCDs')	4.90	4.77	4.49	2.39
Interest accrued but not due on borrowings	-	-	-	554.11
Provision for corporate social responsibility (CSR)	15.72	25.88	20.28	15.09
Employees payable	24.99	32.02	16.57	21.22
Consideration payable towards acquisition of subsidiaries (refer note 52)	944.86	944.86	92.28	578.09
Payable under the service concession arrangement (refer note 6)	-	-	127.95	-
Other payables	116.12	77.60	128.16	334.33
Security deposits	-	-	2.46	-
	1,832.10	1,923.03	931.87	1,854.98
26 Other current liabilities				
Payable to statutory authorities	416.80	410.49	340.98	167.73
Advance from customers	9.93	9.10	22.29	-
Deferred income	9.09	8.98	8.59	-
Other payables	88.31	92.91	47.18	126.52
	524.13	521.48	419.04	294.25
27 Current Provisions				
Provision for employee benefits				
Gratuity (Refer note 44)	11.01	12.29	4.57	2.28
Compensated absences (Refer note 44)	5.70	28.33	2.00	2.83
Other provisions				
Major maintenance obligation	2,970.63	3,030.52	1729.51	3,001.57
Provision for infrastructure upgrade	486.05	486.05	588.57	-
Provision for handover cost of project	61.75	51.08	-	
Provision for routine maintenance	4.09	15.37	14.70	-
Other	61.06	60.38	2.01	12.19
	3,600.29	3,684.02	2,341.36	3,018.87
28 Current tax liabilities (net)				
Provision for income tax (net)	219.21	111.67	6.85	11.32
	219.21	111.67	6.85	11.32

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		For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
29	**Revenue from operations***					
	Income arising out of toll collection	7,070.82	6,343.29	26,709.17	18,636.10	10,592.23
	Interest income on annuity receivable from NHAI	2,143.24	1,132.11	7,396.95	1,140.78	486.70
	Revenue from operations and maintenance of road	597.78	285.18	2,675.19	855.49	1,005.28
	Claim from NHAI	372.94	-	386.61	-	7,820.73
	Change of scope and utility shifting expenses	90.51	251.18	972.83	639.13	86.56
	Construction income	22.85	51.81	51.81	-	-
	Insurance Claim towards Loss of Revenue	10.62	-			
		10,308.76	**8,063.57**	**38,192.56**	**21,271.50**	**19,991.50**
	* Refer Note 48 for Disaggregation of Revenue.					
30	**Profit on sale of assets/investments**					
	Gain on sale of property, plant and equipment (net)	0.27	1.36	-	3.82	0.77
	Gain on sale of investments (net)	65.84	65.42	344.58	448.90	198.52
	Gain/(Loss) on investments carried at fair value through profit and loss (net)	(0.74)	26.42	(13.01)	-	55.83
		65.37	**93.20**	**331.57**	**452.72**	**255.12**
31	**Other income**					
	Interest income					
	-Income tax refund	17.56	0.55	11.24	14.71	6.38
	-Others	-	0.21	3.67	1.05	0.77
	Sale of scrap	0.15	-	3.22	3.17	-
	Insurance claims	9.82	11.70	67.45	16.32	7.43
	Gain on modification of liability	11.73	8.56	-	427.60	-
	Excess provisions written back	2.28	32.21	129.40	83.08	50.23
	Pass through claim received from NHAI	-	-	-	184.00	-
	Gain on modification of annuity	65.38	114.56	669.70	-	41.19
	Deferred considaration liabilities no longer required written back	-	-	-	38.31	-
	Miscellaneous income	3.53	5.34	17.97	25.04	12.43
		110.45	**173.13**	**902.65**	**793.28**	**118.43**
32	**Operating expenses**					
	Construction cost	22.56	-	51.13	-	-
	Change of scope and utility shifting expenses	86.18	248.40	1,270.49	601.09	4,307.72
	Expense for handover cost of project	9.78	-	59.83	15.87	-
	Expenses related to claim from NHAI/PWD	-	-	-	184.00	3,567.00
		118.52	**248.40**	**1,381.45**	**800.96**	**7,874.72**
33	**Employee benefits expense**					
	Salary, wages and bonus	109.54	102.52	506.26	267.57	137.73
	Contribution to provident and other funds	7.99	5.83	24.72	16.33	19.32
	Staff welfare expenses	7.96	5.33	57.59	29.42	16.08
		125.49	**113.68**	**588.57**	**313.32**	**173.13**

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	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
34 Interest on term loan, non convertible debentures and others					
- Interest on RTL's and NCD's	1,990.77	1,588.13	7,651.37	2995.83	2,271.85
- Interest on compulsory convertible debentures	-	-	-	88.91	437.53
- Interest on commercial paper	130.71	50.37	340.96	212.95	89.93
	2,121.48	**1,638.50**	**7,992.33**	**3,297.69**	**2,799.31**
35 Other finance costs					
Finance Cost in respect of unwinding of :					
- Financial liabilities at amortised cost	28.12	323.30	543.01	61.69	56.97
- Provision towards Major Maintenance	66.14	45.48	210.97	157.07	100.81
- Provision towards handover cost	0.90	-	1.12	-	-
- Provision towards Infrastructure upgrade works	13.57	17.56	70.42	8.29	-
- Provision towards NHAI deferred payment premium	47.49	43.76	185.58	185.45	181.66
Interest on Statutory dues	0.10	-	158.90	0.12	-
Modification loss on financial liability	-	-	-	-	14.46
Finance and bank charges	1.69	80.06	9.72	102.43	85.58
Prepayment Charges	10.27	-	144.02	-	-
Other borrowing costs	-	80.74	0.57	33.75	-
	168.28	**590.90**	**1,324.31**	**548.80**	**439.48**
36 Other expenses					
Power, fuel and water charges	-	-	-	24.22	33.31
Modification loss on financial assets	-	-	-	186.11	-
Communication	4.43	2.78	12.18	9.01	3.95
Rates and taxes	31.91	29.18	94.32	4.33	0.14
Travelling and conveyance	10.81	13.15	75.31	31.70	21.10
Director sitting fees	0.46	0.25	1.31	1.37	0.86
Rent (refer note 41)	0.91	0.69	3.49	2.62	2.59
Bad debts written off	-	40.90	334.44	0.62	1.83
Passthrough claim expenses	-	-	15.88	-	-
Printing and stationery	0.39	0.31	4.32	2.12	0.85
Loss on sale of property, plant and equipment and intangible assets	-	-	4.67	-	-
Loss on investments carried at fair value through profit and loss (net)	-	-	-	68.13	-
Impairment loss allowance on trade receivables	-	-	227.32	-	-
Miscellaneous expenses	6.51	9.74	44.72	60.07	16.74
	55.42	**97.00**	**817.96**	**390.30**	**81.37**

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37 Exceptional items

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
Impairment of intangible assets	-	-	755.82	-	587.81
Impairment of financial assets	69.05	-	92.49	-	-
Impairment of goodwill	-	-	-	-	3,101.73
	69.05	-	848.31	-	3,689.54

i) Impairment of intangible assets and financial assets

At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment of intangible assets (toll collection rights) and receivable under Service Concession agreements, consequently management provided for an impairment loss of ₹ 69.05 millions (March 31, 2026: ₹ 848.31 millions, March 31, 2025: ₹ Nil millions; March 31, 2024: ₹ 587.81 million).

An impairment loss is recognised if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

b. Summary of impairment loss

Name of entity	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
UTPL	-	-	-	-	243.91
STPL	-	-	-	-	343.90
BNHPL	-	-	568.62	-	-
BETPL	-	-	187.20	-	-
RBPL	69.05	-	92.49	-	-
	69.05	-	848.31	-	587.81

c. The recoverable value determined through value in use method in respect of above impairment:

Name of entity	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
UTPL	-	-	-	-	8,919.26
STPL	-	-	-	-	12,995.58
BNHPL	7,467.44	-	7,563.68	-	-
BETPL	217.95	-	277.25	-	-
RBPL	1,994.80	-	2,198.24	-	-

d. Details of discount rate used for determining the recoverable value:

Name of entity	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
UTPL	-	-	-	-	10.60%
STPL	-	-	-	-	9.94%
BNHPL	-	-	9.65%	-	-
BETPL	-	-	9.35%	-	-
RBPL	7.19%	-	7.18%	-	-

ii) Impairment of goodwill

During the year ended 31 March 2024, the Trust has acquired one SPV namely STPL which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.
The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL.

Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, based on the detailed fair valuation exercise undertaken by the management considering the future projected cash flows of the asset , the recoverable amount of goodwill is Nil. Recoverable amount is value in use of the acquired assets computed based upon projected cash flows using anticipated revenue growth from inputs provided in the traffic study report (average growth rate of 7.6% across the project life cycle). The discount rate used is 9.94%. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the year.

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38 Assets pledged as security

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Current				
Inventories (refer note 9)	143.25	114.13	24.00	-
Investments (refer note 10)	3,031.48	1,863.28	1,022.45	9,178.37
Trade receivables (refer note 11)	1,638.68	886.82	164.95	313.08
Cash and cash equivalents and bank balances (refer note 12 and 13) (Refer Note i)	11,286.64	12,634.10	7,296.07	9,543.02
Other financial assets (refer note 14)	15,624.39	17,062.23	3,557.02	2,789.52
Other current assets (refer note 15) (Refer Note ii)	2,350.88	1,986.11	1,018.55	678.70
Total current assets pledged as security	**34,075.32**	**34,546.67**	**13,083.04**	**22,502.69**
Non-current				
Property, plant and equipment (refer note 3)	765.55	788.18	462.77	384.12
Intangible assets (refer note 5)	1,10,941.11	1,13,676.06	1,19,458.14	57,948.28
Capital work in progress (refer note 4)	-	3.00	2.48	50.98
Other non-current financial assets (refer note 6)	47,349.96	47,676.55	9,060.53	8,710.62
Other non-current assets (refer note 8) (Refer Note ii)	676.59	1,425.41	331.38	127.26
Total non-currents assets pledged as security	**1,59,733.21**	**1,63,569.20**	**1,29,315.30**	**67,221.26**
Total assets pledged as security	**1,93,808.53**	**1,98,115.87**	**1,42,398.34**	**89,723.95**

Note:

(i) Out of the Cash and cash equivalents referred to above, cash and cash equivalents in Vertis Foundation amounting to ₹ 1.66 million (March 31, 2026: ₹ 2.38 million; March 31, 2025: Nil; March 31, 2024: Nil) has not been charged as security against the borrowings availed by the Group.

(ii) Out of the Other non-current assets and Other current assets referred to above, Prepaid expneses of the Group amounting to ₹ 165.53 million (March 31, 2026: 117.21 million; March 31, 2025: 229.65 million; March 31, 2024: 129.27 millions) has not been charged as security against the borrowings availed by the Group.

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39 Tax expense	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
(i) Income tax expense recognised in Statement of Profit and Loss					
Current tax	621.55	457.43	2,291.01	1,357.65	505.87
Deferred tax	(437.11)	(293.03)	(1,493.99)	(605.32)	(243.02)
	184.44	**164.40**	**797.03**	**752.33**	**262.85**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Particulars					
Profit before tax	3,609.13	1,461.64	7,394.05	6,200.69	2,422.07
Income tax using the Group's domestic tax rate under Income-tax Act, 1961	29.12%	29.12%	29.12%	29.12%	29.12%
Expected tax expense [A]	**1,050.98**	**425.63**	**2,153.15**	**1,805.64**	**705.31**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:					
Deferred Tax asset not recognised on tax losses	(475.37)	(134.31)	(348.80)	(1,878.38)	(751.36)
MAT credit not recognised	111.24	75.62	336.12	348.31	(200.35)
Effects of unrecognised deferred tax assets/liabilities on deductible temporary differences	192.45	510.25	2,026.54	476.76	509.25
Exempt income (net off expenses)	(1,191.02)	(1,088.09)	(5,237.21)	-	-
Permanent disallowances	-	-	87.05	-	-
Effect of differential tax rate applicable to SPV's	497.79	432.09	1,770.80	-	-
Others	(1.61)	(56.79)	(73.14)	-	-
Effect of short and excess provision in IT related to earlier years			82.52	-	-
Total adjustments [B]	**(866.52)**	**(261.23)**	**(1,356.12)**	**(1,053.31)**	**(442.46)**
Actual tax expense [C=A+B]	**184.46**	**164.40**	**797.03**	**752.33**	**262.85**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Unused tax losses ,unabsorbed depreciation and capital loss for which no deferred tax asset has been recognised (Refer (a) (b) and (c) below)	40,406.41	37,128.96	17,595.74	16,662.17
Potential tax benefit @ 29.12% (March 31, 2026 : 29.12% ; March 31, 2025 : 29.12% and March 31, 2024 : 29.12%)	11,766.35	10,811.95	5,123.88	4,852.02

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(a) Unused business loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
March 31, 2022	March 31, 2030	-	-	3,582.99	3,592.85
March 31, 2023	March 31, 2031	734.19	734.19	739.53	739.53
March 31, 2024	March 31, 2032	1,985.59	1,986.96	2,188.05	1,699.14
March 31, 2025	March 31, 2033	1,658.91	1,658.91	2,852.12	-
March 31, 2026^	March 31, 2034	4,121.26	4,121.26	-	-
June 30, 2026^	March 31, 2035	543.98	-	-	-
Total		9,043.93	8,501.32	9,362.69	6,031.52

(b) Unabsorbed depreciation carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
March 31, 2011	Infinite period	-	-	788.68	788.68
March 31, 2012	Infinite period	-	-	14.99	704.49
March 31, 2013	Infinite period	-	-	13.36	571.97
March 31, 2014	Infinite period	689.75	689.75	974.08	1,372.77
March 31, 2015	Infinite period	1,698.79	1,698.79	1,708.50	1,903.90
March 31, 2016	Infinite period	1,329.13	1,329.13	1,337.62	1,628.62
March 31, 2017	Infinite period	4.80	4.80	1,183.46	1,207.80
March 31, 2018	Infinite period	11.29	11.29	665.60	665.60
March 31, 2019	Infinite period	380.67	380.67	390.84	390.84
March 31, 2020	Infinite period	156.21	156.21	224.30	224.30
March 31, 2021	Infinite period	34.99	34.99	45.89	45.89
March 31, 2022	Infinite period	247.27	247.27	247.27	247.27
March 31, 2023	Infinite period	190.00	190.00	284.26	284.26
March 31, 2024	Infinite period	147.85	147.85	277.69	594.26
March 31, 2025	Infinite period	8,349.35	8,349.35	76.51	-
March 31, 2026^	Infinite period	14,626.14	14,626.14	-	-
June 30, 2026^	Infinite period	2,734.84	-	-	-
Total		30,601.08	27,866.24	8,233.05	10,630.65

(c) Capital loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
March 31, 2025	March 31, 2033	540.50	540.50	-	-
March 31, 2026^	March 31, 2034	220.91	220.91	-	-
Total		761.41	761.41	-	-

(d) Unrecognised Minimum alternate tax (MAT):

Financial year of origination	Financial year of expiry	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
March 31, 2015	March 31, 2030	-	-	7.12	7.12
March 31, 2016	March 31, 2031	-	-	6.68	6.68
March 31, 2017	March 31, 2032	-	-	23.11	23.11
March 31, 2018	March 31, 2033	10.18	10.18	20.69	20.69
March 31, 2019	March 31, 2034	5.34	5.34	5.34	5.34
March 31, 2020	March 31, 2035	47.72	47.72	66.37	66.37
March 31, 2021	March 31, 2036	31.90	31.90	39.73	39.73
March 31, 2022	March 31, 2037	18.86	18.86	29.77	29.77
March 31, 2023	March 31, 2038	70.55	70.55	70.55	70.55
March 31, 2024	March 31, 2039	100.59	100.59	124.74	124.75
March 31, 2025	March 31, 2040	184.23	184.23	172.84	-
March 31, 2026^	March 31, 2041	335.26	335.26	-	-
June 30, 2026^	March 31, 2042	-	-	-	-
Total		804.63	804.63	566.94	394.11

^ The amount has been derived based on income tax computation estimated by management for period ended June 30, 2026 and year ended March 31, 2026



40 Earnings per unit (EPU)

The following table reflects the income and units data used in the basic and diluted EPU computations:

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
Net profit/ (loss) attributable to unitholders	3,061.44	1,070.13	6,317.29	4,681.11	(1,606.11)
Number of weighted average units (Nominal value of ₹ 100 each)					
- Basic *	1,50,99,83,998	1,50,99,83,998	1,50,99,83,998	92,90,98,369	49,99,75,102
- Diluted **	1,50,99,83,998	1,50,99,83,998	1,50,99,83,998	92,90,98,369	49,99,75,102
Earnings per unit - after exceptional items and tax					
- For Basic (₹)*	2.03	0.71	4.18	5.04	(3.22)
- For Diluted (₹)**	2.03	0.71	4.18	5.04	(3.22)

Note:

*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 year.

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

41 Information on lease transactions pursuant to Ind AS 116 - Leases

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 1,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense in the statment of profit and loss have been disclosed under rent in 36.

42 Capital and other commitments

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Estimated capital commitments (net of Capital advances)(refer note 8)	16.03	42.13	589.21	337.56
	16.03	**42.13**	**589.21**	**337.56**

43 Contingent liabilities and claims

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
a) Income tax cases in respect of the Group	943.31	580.37	431.09	368.43
b) Indirect tax cases in respect of the Group	22.48	21.77	-	-
c) Claims in respect of Stamp Duty (Note i)	135.86	135.86	224.90	221.19
d) Labour welfare dues (Note i)	46.77	46.76	46.80	47.78
e) Toll fees related matters (Note ii)	-	143.90	-	-
f) Others	0.08	-	-	-
	1,148.50	**928.66**	**702.79**	**637.40**

Note:

(i) In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

(ii) DBCPL has filed a writ petition before the High Court of Madhya Pradesh ("MP Court") challenging directions by MPRDC to refund alleged excess toll fees collected from multi axle vehicles (buses) and directions to independent engineer to assess the damages at 25% to be levied on DBCPL. MP Court has granted a stay on the direction of MPRDC that no coercive steps should be taken against DBCPL for refund and damages. The matter was closed during the quarter ended June 30, 2026.

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44 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

A. Defined contribution plan

The Group's contribution to Provident Fund amounts to ₹ 7.99 millions (June 30, 2025: ₹ 6.24 millions, March 31, 2026 : ₹ 24.72 millions, March 31, 2025: ₹ 16.33 millions, March 31, 2024: ₹ 19.32 millions) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

The Group's contribution to Employee State Insurance Corporation amounts to ₹ 0.09 millions (June 30, 2025: ₹ 0.02 millions, March 31, 2026: ₹ 0.18 millions, March 31, 2025: ₹ 0.27 millions, March 31, 2024: ₹ Nil) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

B. Summary of gratuity and compensated absences:

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024 (Refer note 52(b)(ii))	
	Current	Non current	Current	Non current	Current	Non current	Current	Non current
Provisions:								
Gratuity	11.01	30.66	12.29	29.38	4.57	24.41	2.28	24.75
Compensated absences	5.70	24.29	28.33	-	2.00	19.26	2.83	17.31
Total provisions	**16.71**	**54.95**	**40.62**	**29.38**	**6.57**	**43.67**	**5.11**	**42.06**
Fair value of plan assets of gratuity		-	-	-	-	-	2.09	-

Disclosure of gratuity

Gratuity (funded)

The group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The group provides for gratuity, based on actuarial valuation as of the balance sheet date. Vesting occurs upon completion of 5 years of service.

Description of risk exposures:

A description of the risks to which the plan exposes the entity, focused on any unusual, entity specific or plan-specific risks, and of any significant concentrations of risk." for example interest rate risk, liquidity risk, salary escalation risk etc. Following are some of the risks that the Group is exposed to:

(a) **Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(b) **Investment risk** - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(c) **Discount rate**- Reduction in discount rate in subsequent valuations can increase the plan's liability.

(d) **Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(e) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

(i) **Amount recognised in the Consolidated Statement of Profit and Loss is as under:**

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
Current service cost	4.27	1.85	9.15	5.87	5.78
Past service cost	-	-	12.27	-	-
Interest cost on defined benefit obligation (DBO)	1.66	0.72	4.88	3.83	3.63
Interest income on plan assets	(0.82)	(0.35)	(1.96)	(2.13)	-
Net impact on profit (before tax)	**5.11**	**2.21**	**24.34**	**7.57**	**9.41**
Actuarial loss/(gain) recognised during the year	(0.77)	(0.33)	(15.01)	0.85	(1.12)
Amount recognised in total comprehensive income	**4.34**	**1.88**	**9.33**	**8.42**	**8.29**

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(ii) Movement in present value of obligation:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Defined benefit obligation at the beginning of the year	76.74	57.46	54.47	14.20
Additions on account of acquisition (refer note 52)		16.11	-	41.18
Transfer out obligation		-	-	0.20
Interest Cost	1.66	4.88	3.83	3.63
Current service cost	4.27	9.15	5.87	5.78
Past Service cost		12.27	-	-
Actuarial loss /(gain) recognised during the year	(0.77)	(14.89)	0.90	2.60
Benefit paid		(8.25)	(7.61)	(13.12)
Defined benefit obligation: at the end of the year	81.90	76.74	57.46	54.47

(iii) Movement in the plan assets recognised in the Consolidated Balance Sheet is as under:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Fair value of plan assets at the beginning of the year	35.07	28.48	29.54	3.23
Additions on account of acquisition (refer note 52 (b)(ii))		-	-	37.75
Actual return on plan assets	0.82	1.96	2.13	2.45
Current service cost		-	-	0.88
Transfer in/(out) plan assets		-	1.67	(2.60)
Contributions	4.34	6.50	1.47	2.08
Benefit paid		(1.99)	(6.37)	(12.28)
Actuarial gain		-	-	(0.61)
Remeasurement return on assets		0.12	0.04	(1.45)
Advance toward gratuity	-	-	-	0.09
Fair value of plan assets at the end of the year	40.23	35.07	28.48	29.54

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Present value of funded obligation as at the end of the year	81.90	76.74	57.46	54.47
Fair value of plan assets as at the end of the year funded status	40.23	35.07	28.48	29.54
Unfunded/funded net liability recognized in consolidated balance sheet	41.67	41.67	28.98	24.93

(v) Bifurcation of actuarial gain/loss:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Actuarial loss/(gain) arising from change in demographic assumption	-	0.08	(0.29)	(0.04)
Actuarial loss/(gain) arising from change in financial assumption	-	(1.85)	0.13	(1.49)
Actuarial loss/(gain) arising from experience adjustment	(0.77)	(13.12)	1.05	(1.65)
Return on plan assets (excluding amount recognised in net interest expense)	-	(0.12)	(0.04)	2.06
Total actuarial loss/(gain) for the year	(0.77)	(15.01)	0.85	(1.12)

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(vi) **Actuarial assumptions:**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Discount rate range	6.80%	6.80%	6.85%	7.2 % to 7.45 %
Rate of increase in compensation levels range	8.00%	8.00%	8% to 8.5%	6 % to 10 %
Retirement age (in years)	58 years to 60 years	58 years to 60 years	58 years to 60 years	58 years to 60 years
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(vii) **Sensitivity analysis for gratuity liability:**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Impact of change in discount rate				
Present value of obligation at the end of the year	**81.90**	**76.74**	**57.46**	**54.47**
- Impact due to increase of 0.50% - 1 %- cumulative liability	78.43	73.49	45.04	58.40
- Impact due to decrease of 0.50% - 1 % - cumulative liability	85.79	80.39	36.32	51.00
Impact of change in salary increase				
Present value of obligation at the end of the year	**81.90**	**76.74**	**57.46**	**54.47**
- Impact due to increase of 0.50% - 1 %- cumulative liability	86.46	81.01	36.98	51.17
- Impact due to decrease of 0.50% - 1 % - cumulative liability	77.79	72.89	44.42	58.06

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Consolidated Balance Sheet.

(ix) **Maturity Profile of Defined Benefit Obligation**

Expected cash flows over the years (valued on undiscounted basis):

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Within next 12 months	3.96	3.71	3.79	3.58
Between 1-5 years	24.14	22.62	15.55	13.61
Beyond 5 years	89.27	83.65	51.94	68.55
Total expected payments	**117.38**	**109.98**	**71.28**	**85.74**
Weighted average duration (based on discounted cashflows)	7.75 - 15.67 years	7.75 - 15.67 years	7.75 - 15.67 years	7.75 - 15.67 years

B. Compensated absence

Amount recognised in the Consolidated Statement of Profit and Loss is as under:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Current service cost	1.92	1.26	4.15	5.27	2.46
Past Service cost	-	-	2.77	-	-
Interest cost	-	-	1.67	0.84	0.83
Acturial (gain)/ loss recognised during the year	-	-	(4.34)	0.46	0.55
Amount recognised in the Consolidated Statement of Profit and Loss	**1.92**	**1.26**	**4.25**	**6.57**	**3.84**

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45 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs is not based on observable market data(unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets measured at fair value - recurring fair value measurements:

As at June 30, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	3,031.48	-	-	**3,031.48**

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,863.28	-	-	**1,863.28**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,022.45	-	-	**1,022.45**

As at March 31, 2024 (Refer note 52(b)(ii))	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	9,178.37	-	-	**9,178.37**

(ii) Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024 (Refer note 52(b)(ii))	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:								
Receivables under service concession arrangement (refer note 6 and 14) (Level 3)	62,119.36	73,750.43	63,775.25	75,888.97	11,915.12	12,086.21	10,487.18	11,285.24
Other financial assets (refer note 6 and 14)	854.99	854.99	963.53	963.53	702.43	702.43	1,012.96	1,012.96
Trade receivables (refer note 11)	1,638.68	1,638.68	886.82	886.82	164.95	164.95	313.08	313.08
Cash and cash equivalents (refer note 12)	5,029.93	5,029.93	7,670.48	7,670.48	4,521.97	4,521.97	1,283.62	1,283.62
Bank balance other than cash and cash equivalents (refer note 13)	6,258.37	6,258.37	4,966.00	4,966.00	2,774.10	2,774.10	8,259.40	8,259.40
Total financial assets	**75,901.34**	**87,532.41**	**78,262.09**	**90,375.81**	**20,078.57**	**20,249.66**	**21,356.24**	**22,154.30**
Financial liabilities								
Borrowings (refer note 18 and 23)	1,14,291.18	1,14,291.18	1,15,739.81	1,15,739.81	49,327.28	49,327.28	41,259.34	41,259.34
Trade payables (refer note 24)	1,605.26	1,605.26	1,681.48	1,681.48	1,503.37	1,503.37	3,578.29	3,578.29
Other financial liabilities (refer note 19 and 25)	3,468.60	3,468.60	3,554.91	3,554.91	2,545.75	2,545.75	3,442.29	3,442.29
Total financial liabilities	**1,19,365.04**	**1,19,365.04**	**1,20,976.20**	**1,20,976.20**	**53,376.40**	**53,376.40**	**48,279.92**	**48,279.92**

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, other financial assets, borrowings and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

The fair values of the Group's Receivables under service concession arrangements are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.



Valuation process and technique used to determine fair value

The significant unobservable inputs used in the fair value measurement of Group's Receivables under service concession arrangements required for disclosures categorised within Level 3 of the fair value hierarchy as at March 31, 2026, March 31, 2025 and MArch 31, 2024 are as shown below:

Particulars	Valuation Method	Data inputs (Discount rate)				Fair value of receivables under service concession arrangement			
		June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Nirmal BOT Private Limited	Discounted cash flow method	7.79%	7.77%	7.87%	8.10%	499.34	720.73	937.66	1,052.60
Shillong Expressway Private Limited	Undiscounted cash flow method[1]	-	-	9.06%	8.10%	-	-	-	306.83
Ateli Narnaul Highway Private Limited	Discounted cash flow method	7.19%	7.17%	7.52%	7.40%	3,646.42	3,451.55	3,832.05	4,368.63
Rewari Ateli Highway Private Limited	Discounted cash flow method	7.19%	7.17%	7.54%	7.40%	2,262.41	2,445.64	2,308.24	2,701.47
Gurgaon Sohna Highway Private Limited	Discounted cash flow method	7.31%	7.30%	8.04%	7.50%	2,568.52	2,535.79	2,341.63	2,855.71
Rewari Bypass Private Limited	Discounted cash flow method	7.19%	7.18%	7.43%	refer note 1	1,994.80	2,198.24	2,666.63	refer note 1
Dausa Lalsot Highways Private Limited	Discounted cash flow method	8.09%	8.08%	refer note 1	refer note 1	2,128.80	2,104.29	refer note 1	refer note 1
Chitradurga Highways Private Limited	Discounted cash flow method	7.76%	7.71%	refer note 1	refer note 1	4,477.00	4,911.32	refer note 1	refer note 1
Aligarh Highways Private Limited	Discounted cash flow method	7.39%	7.35%	refer note 1	refer note 1	4,474.15	4,851.84	refer note 1	refer note 1
Bundelkhand Highways Private Limited	Discounted cash flow method	7.32%	7.30%	refer note 1	refer note 1	5,855.49	5,677.94	refer note 1	refer note 1
Khajurao Highways Private Limited	Discounted cash flow method	7.42%	7.39%	refer note 1	refer note 1	4,704.16	4,960.32	refer note 1	refer note 1
Trivent Sangam Highways Private Limited	Discounted cash flow method	8.00%	7.99%	refer note 1	refer note 1	7,566.60	7,292.49	refer note 1	refer note 1
Meerut Haridwar Highway Private Limited	Discounted cash flow method	7.44%	7.41%	refer note 1	refer note 1	5,843.82	6,469.71	refer note 1	refer note 1
Bithur Kanpur Highways Private Limited	Discounted cash flow method	7.19%	7.17%	refer note 1	refer note 1	9,366.37	9,053.68	refer note 1	refer note 1
Unnao Highways Private Limited	Discounted cash flow method	7.22%	7.19%	refer note 1	refer note 1	6,552.52	7,023.85	refer note 1	refer note 1
Gomti Highways Private Limited	Discounted cash flow method	7.19%	7.17%	refer note 1	refer note 1	6,699.80	7,272.82	refer note 1	refer note 1
Challakere (Karnataka) Highways Private Limited	Discounted cash flow method	7.48%	7.45%	refer note 1	refer note 1	5,110.21	4,918.76	refer note 1	refer note 1
Total						**73,750.43**	**75,888.97**	**12,086.21**	**11,285.24**

[1] Considering end of concession agreement and fair value pertains to carrying value of other assets.

Note:

1. Entity is acquired during the current year, hence figures for previous year is not disclosed.
2. The aforesaid fair value of receivables under service concession arrangement have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for net liabilities excluding borrowings and deferred assets & liabilities. For valuation process and technique used to determine fair value of Consolidated Financial Statements.



iii) Financial instruments by category

Particulars	As at June 30, 2026			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024 (Refer note 52(b)(ii))		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets												
Investments	3,031.48	-	-	1,863.28	-	-	1,022.45	-	-	9,178.37	-	-
Other financial assets	-	-	62,974.35	-	-	64,738.78	-	-	12,617.55	-	-	11,500.14
Trade receivables	-	-	1,638.68	-	-	886.82	-	-	164.95	-	-	313.08
Cash and cash equivalents	-	-	5,029.93	-	-	7,670.48	-	-	4,521.97	-	-	1,283.62
Other bank balances	-	-	6,258.37	-	-	4,966.00	-	-	2,774.10	-	-	8,259.40
Total	**3,031.48**	**-**	**75,901.33**	**1,863.28**	**-**	**78,262.08**	**1,022.45**	**-**	**20,078.57**	**9,178.37**	**-**	**21,356.24**
Financial liabilities												
Borrowings	-	-	1,14,291.18	-	-	1,15,739.81	-	-	49,327.28	-	-	41,259.34
Trade payables	-	-	1,605.26	-	-	1,681.48	-	-	1,503.37	-	-	3,578.29
Other financial liabilities	-	-	3,468.60	-	-	3,554.91	-	-	2,545.75	-	-	3,442.29
Total	**-**	**-**	**1,19,365.04**	**-**	**-**	**1,20,976.20**	**-**	**-**	**53,376.40**	**-**	**-**	**48,279.92**

46 Financial risk management

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Consolidated financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investment at fair value through profit or loss	Sensitivity analysis	Diversification of its portfolio of assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to Special Purpose Vehicles (SPVs), placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- Cash and cash equivalents,
- Trade receivables,
- Loans and receivables carried at amortised cost, and
- Deposits with banks
- Other receivables

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Credit rating	Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
A: Low	Receivables under service concession arrangement	62,119.36	63,775.25	11,915.12	10,487.18
	Other current and non current financial assets	854.99	963.53	702.43	1,012.96
	Cash and cash equivalents	5,029.93	7,670.48	4,521.97	1,283.62
	Bank balances other than cash and cash equivalents above	6,258.37	4,966.00	2,774.10	8,259.40
B: Moderate	Trade receivables	1,638.68	886.82	164.95	313.08

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group has trade receivables primarily from government authority National Highways Authority of India ('NHAI'). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other annuity receivable is primarily from government authority National Highways Authority of India ('NHAI'). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure maintenance business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project, and Hybrid Annuity Model (HAM) projects. It currently derives its revenue primarily from toll collection / annuity business. Since the annuity receivables are from National Highway Authority of India ('NHAI') and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where particular receivables are known to be uncollectable. During the current period, the Group has recognized Nil (March 31, 2026: 227.32 millions; March 31, 2025: Nil and March 31, 2024: Nil) as the provision for expected credit losses.



Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.
- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Group can draw to apply consistently to entire population.

Further during the period, the Group has not recognized any additional expected credit loss as at June 30, 2026 (March 31, 2026: Nil; March 31, 2025: Nil and March 31, 2024: Nil). There is no outstanding allowance of expected credit losses amounts as at June 30, 2026 (March 31, 2026: Nil ; March 31, 2025: Nil and March 31, 2024: Nil).

B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at June 30, 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	23,636.32	31,309.22	26,201.57	95,123.99	**1,76,271.11**
Trade payables	1,681.48	-	-	-	**1,681.48**
Other financial liabilities	1,752.28	-	-	-	**1,752.28**
Deferred payment liabilities to concessions authorities	170.75	382.05	398.74	3,238.07	**4,189.61**
Total	**27,240.83**	**31,691.27**	**26,600.31**	**98,362.06**	**1,83,894.48**

As at March 31, 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	23,636.32	31,309.22	26,201.57	95,123.99	**1,76,271.11**
Trade payables	1,681.48	-	-	-	**1,681.48**
Other financial liabilities	1,752.28	-	-	-	**1,752.28**
Deferred payment liabilities to concessions authorities	170.75	382.05	398.74	3,238.07	**4,189.61**
Total	**27,240.83**	**31,691.27**	**26,600.31**	**98,362.06**	**1,83,894.48**

As at March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	11,391.76	15,497.62	11,920.13	36,048.91	**74,858.42**
Trade payables	1,503.37	-	-	-	**1,503.37**
Other financial liabilities	781.32	-	-	-	**781.32**
Deferred payment liabilities to concessions authorities	158.19	340.56	375.48	3,448.97	**4,323.20**
Total	**13,834.64**	**15,838.18**	**12,295.61**	**39,497.88**	**81,466.31**

As at March 31, 2024 (Refer note 52(b)(ii))	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	7,103.04	19,388.58	6,880.51	29,244.46	**62,616.58**
Trade payables	3,578.29	-	-	-	**3,578.29**
Other financial liabilities	1,700.96	-	-	-	**1,700.96**
Deferred payment liabilities to concessions authorities	151.52	326.15	359.58	3,988.96	**4,826.22**
Total	**12,533.81**	**19,714.73**	**7,240.09**	**33,233.42**	**72,722.05**



C) Market risk

(a) Interest rate risk

Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Variable rate borrowing	83,950.83	83,950.83	36,561.09	24,792.40
Fixed rate borrowing	31,788.99	31,788.99	12,766.19	16,466.94
Total borrowings	**1,15,739.82**	**1,15,739.82**	**49,327.28**	**41,259.34**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Interest sensitivity*				
Interest rates – increase by 100 bps*	839.51	839.51	365.61	247.92
Interest rates – decrease by 100 bps*	(839.51)	(839.51)	(365.61)	(247.92)

** Holding all other variables constant*

(b) Foreign currency risk

As at March 31, 2026 there is no foreign currency exposure (March 31, 2025: Nil, and March 31, 2024: Nil). Hence, Group is not exposed to any foreign currency risk.

(c) Price risk

Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets (bank deposits).



47 Capital management

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to unit holders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents, Investment in mutual funds, Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months) and Bank deposits with more than 12 months maturity

Debt equity ratio

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Net debt*	99,276.15	1,00,503.36	40,459.54	21,822.00
Total equity attributable to unit holders of the Trust	61,753.40	64,171.13	75,388.66	25,972.53
Net debt to equity ratio (in times)	**1.61**	**1.57**	**0.54**	**0.84**

***Net debt**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Non current borrowings (refer note 18)	98,295.71	1,00,163.40	41,800.92	37,090.68
Current borrowings (refer note 23)	15,995.47	15,576.41	7,526.36	4,168.66
Less: Cash & cash equivalents (refer note 12)	(5,029.93)	(7,670.48)	(4,521.97)	(1,283.62)
Less: Bank balances other than cash and cash equivalents (refer note 13)	(6,258.37)	(4,966.00)	(2,774.10)	(8,259.40)
Less: Investment in mutual funds (refer note 10)	(3,031.48)	(1,863.28)	(1,022.45)	(9,178.37)
Less: Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months) (refer note 14)	-	(116.43)	(422.44)	-
Less: Bank deposits with more than 12 months maturity (refer note 6)	(695.24)	(620.26)	(126.79)	(715.95)
	99,276.15	**1,00,503.36**	**40,459.54**	**21,822.00**

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48 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, annuity with National Highways Authority of India ("NHAI"), contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
Operating revenue				
(a) Change of scope and utility shifting expenses	90.51	972.83	639.13	86.56
(b) Income arising out of toll collection	7,070.82	26,709.17	18,636.10	10,592.23
(c) Revenue from operations and maintenance of road	597.78	2,675.19	855.49	1,005.28
(d) Claim from NHAI	372.94	386.61	-	7,820.73
(e) Construction income	22.85	51.81	-	-
Total	**8,154.90**	**30,795.61**	**20,130.72**	**19,504.80**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year:

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
Timing of revenue recognition				
Services provided at point in time	7,668.60	29,384.36	19,491.59	11,597.51
Services transferred over the period of time	486.30	1,411.25	639.13	7,907.30
Total	**8,154.90**	**30,795.61**	**20,130.72**	**19,504.80**

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
Contract assets				
Trade receivables	1,638.68	886.82	164.95	313.08
Unbilled revenue	140.43	137.73	214.42	-
Total	**1,779.11**	**1,024.55**	**379.37**	**313.08**
Contract liability				
Payable under the service concession arrangement	-	-	127.95	-
Advance from customers	9.93	9.10	22.29	-
Total	**9.93**	**9.10**	**150.24**	**-**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. Basis the credit risk assessment done by the Group, there is no provision for expected credit loss is deemed necessary except in the case where particular receivables are known to be uncollectable. During the current year, the Group has recognized Rs 227.32 millions (March 31, 2025: Nil; March 31, 2024: Nil) as the provision for expected credit losses. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

3 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

4 For movement in service concession arrangement, refer note 6 for financial asset model. There are no significant changes in other contract assets of the group.

5 Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and payment is generally due at the time of providing service.

6 Significant changes in the contract assets and contract liabilities balances during the year

Changes in contract assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Opening balance	137.73	214.42	-	-
Addition during the year	2.70	7.85	214.42	-
Revenue recognised during the year	-	(84.54)	-	-
Closing balance	**140.43**	**137.73**	**214.42**	**-**

Changes in contract liability

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024 (Refer note 52(b)(ii))
Opening balance	-	127.95	-	-
Acquisition under business combination	-	-	-	-
Addition during the year	-	-	127.95	-
Revenue recognised during the year	-	127.95	-	-
Closing balance	**-**	**-**	**127.95**	**-**

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49 Disclosure under Appendix - D & E to Ind AS 115 - " Service Concession Arrangements"

Name of Concessionaire	Category	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date (In Years)	Construction Completion date under the concession agreement
JPEPL*	Toll	September 16, 2013	November 13, 2043	30.18	October 31, 2014
UEPL	Toll	October 16, 2006	February 28, 2027	20.38	July 23, 2009
GEPL	Toll	March 01, 2011	September 02, 2043	32.53	August 26, 2013
DBCPL	Toll	March 20, 2008	December 02, 2033	25.72	February 10, 2009
NBL	Annuity	October 30, 2007	October 29, 2027	20.00	July 22, 2009
SEPL	Annuity	February 07, 2011	February 06, 2026	15.00	February 28, 2013
GSHPL	HAM	January 30, 2019	February 25, 2037	15.00	February 25, 2022
ANHPL	HAM	February 28, 2020	March 11, 2037	15.00	March 11, 2022
RAHPL	HAM	January 14, 2020	November 14, 2036	15.00	November 15, 2021
UTPL	Toll	September 05, 2010	January 12, 2036	25.37	January 30, 2017
GRICL	Toll	October 24, 2000	March 31, 2038	30.00	VHRP: October 24, 2000
		February 20, 2003	March 31, 2038		AMRP: February 20, 2003
STPL	Toll	September 27, 2001	September 26, 2031	30.00	TN: May 21, 2004
					NI: September 12, 2004
BETPL	Toll	July 24, 2006	September 10, 2026	20.15	April 01, 2011
NTEPL*	Toll	February 14, 2025	January 22, 2042	16.95	NA
RBPL	HAM	January 15, 2021	May 24, 2038	15.00	May 25, 2023
AHPL	HAM	January 29, 2019	June 12, 2036	18.36	January 06, 2022
TSHPL	HAM	January 12, 2019	March 01, 2038	18.71	March 01, 2023
UHPL	HAM	May 19, 2021	October 12, 2038	18.53	October 12, 2023
GHPL	HAM	March 12, 2021	November 18, 2038	19.15	November 18, 2023
MHHPL	HAM	March 19, 2021	May 04, 2039	17.41	May 04, 2024
CHPL	HAM	December 27, 2017	July 05, 2036	17.70	February 14, 2023
BHPL	HAM	May 18, 2018	January 28, 2037	18.72	January 28, 2022
KHPL	HAM	February 13, 2018	June 21, 2036	17.48	June 21, 2021
DLHPL	HAM	May 31, 2017	February 14, 2035	17.40	November 05, 2020
CKHPL	HAM	January 25, 2021	September 11, 2039	18.14	September 11, 2024
BKHPL	HAM	March 15, 2021	August 04, 2038	17.72	August 04, 2023
BNHPL*	Toll	March 15, 2013	March 14, 2043	30.02	January 07, 2021

* The concession end period is after considering the expected extension/reduction in the concession period pending approval by the concerned authority.

**

VHRP - Vadodara Halol Road Project

AMRP - Ahmedabad Mehsana Road Project

TN - Tada-Nellore

NI - Nandigama-Ibrahimpatnam

i) The above Toll/Annuity/ HAM projects shall have following rights/ obligations in accordance with the concession agreement entered into with the respective government authorities

a. Right to use the specified assets
b. Obligations to provide provision of services to public
c. Obligations to deliver road assets at the end of concession period

ii) The actual concession period may vary based on terms of the respective concession agreements, the toll rates are revised on an annual basis and in respect of HAM projects the annuities are linked to bank rate and WPI and CPI index.

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50 Related Party

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:

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 period ended June 30, 2026 and June 30, 2025 and previous year ended March 31, 2026, March 31, 2025 and March 31, 2024.*

Subsidiaries
Dewas Bhopal Corridor Private Limited ('DBCPL')
Godhra Expressways Private Limited ('GEPL')
Jodhpur Pali Expressway Private Limited ('JPEPL')
Nirmal BOT Private Limited ('NBPL')
Shillong Expressway Private Limited ('SEPL')
Ulundurpet Expressways Private Limited ('UEPL')
Udupi Tollway Private Limited ('UTPL')
Ateli Narnaul Highway Private Limited ('ANHPL')
Gurgaon Sohna Highway Private Limited ('GSHPL')
Rewari Ateli Highway Private Limited ('RAHPL')
Gujarat Road And Infrastructure Company Limited ('GRICL')
Swarna Tollway Private Limited ('STPL')
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") w.e.f. 20 February 2025
Aligarh Highways Private Limited('AHPL')(formerly known as "PNC Aligarh 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
Bithur Kanpur Highways Private Limited('BKHPL')(formerly known as "PNC Bithur Kanpur 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
Gomti Highways Private Limited('GHPL')(formerly known as "PNC Gomti Highways Private Limited") w.e.f. 21 May 2025
Khajuraho Highways Private Limited('KHPL')(formerly known as "PNC Khajuraho 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
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
Bareilly Nainital Highways Private Limited('BNHPL')(formerly known as "PNC Bareilly Nainital Highways Private Limited) w.e.f. 31 July 2025
Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL') (formerly known as "PNC Challakere (Karnataka) Highways Pvt. Ltd) w.e.f. 27 March 2026

Others
Vertis Foundation (formerly known as HC1 Care Foundation) w.e.f. November 27, 2024

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.

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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. January 19, 2024)
Nebula Asia Holdings I Pte. Ltd. (w.e.f. January 19, 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. January 19, 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. January 19, 2024)
KKR Associates AP Infrastructure II SCSp (w.e.f. January 19, 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. January 19, 2024)

Other Parties to Vertis Infrastructure Trust

Vertis Fund Advisors Private Limited - Investment Manager of Vertis Infrastructure Trust
Vertis Project Manager Private Limited - Project Manager of Vertis Infrastructure 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 II Pte. Ltd - Promoter of Vertis Fund Advisors Private Limited
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

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)

(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)

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(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
Banerjea 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. February 06, 2025)
Ms. Deepa Rath CEO (KMP), Managing Director (till February 05, 2025)
Mr. Sumit Bali, Non-executive Director (w.e.f. January 16, 2024 to August 16, 2024)
Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)
Mr. Parmod Kumar Nagpal, Director (w.e.f. May 03, 2024)
Mr. Arun Mehta, Director (w.e.f. May 03, 2024 till May 11, 2026)
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)
Mr. Vipul Mehrotra, Additional Independent Director (w.e.f. June 24, 2026)
Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)
Mr. Ganesh Sankaran (Director) (till 15 January 2024)

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

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f. April 01, 2024)
Dr. Zafar Khan, (KMP), Joint CEO (w.e.f April 01, 2024 to August 07, 2024) and Executive director and Joint CEO (w.e.f August 08, 2024)
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till March 31, 2024)
Mr. Hardik Bhadrik Shah, Non-executive Director
Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 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. May 16, 2024)
Mr. Steffano Ghezzi, Nominee Director (w.e.f May 16, 2024 to November 14, 2024)
Mr. Soma Sankara Prasad, Independent Director (w.e.f August 08, 2024)
Mr. Bruce Ross Crane, Nominee Director (w.e.f December 13, 2024 to February 23, 2025)
Mr. Michael Nachaty, Nominee Director (w.e.f February 24, 2025)
Mr. Narayanan Doraiswamy, Chief Financial Officer (till December 31, 2023)
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. January 01, 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f August 09, 2024 to November 07, 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till August 08, 2024)
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. November 08, 2024 till November 28, 2025)



Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)

(xv) Directors of Vertis Project Manager Private Limited

Dr. Zafar Khan, Director
Mr. Abhishek Chhajer, Director (w.e.f 01 April 2024)
Mr. Neeraj Sanghi, Director (till March 31, 2024)





III Transactions and outstanding balances with related party

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended 31 March 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
Galaxy Investment II Pte Ltd.					
Transaction during the year					
Issue of unit capital	-	-	-	3,982.34	-
Interest expense on compulsorily convertible debentures ('CCD's)	-	-	-	88.93	416.63
Issuance of compulsorily convertible debentures ('CCD's)	-	-	-	-	621.01
Issuance of optionally convertible preference shares	-	-	-	-	24.42
Distribution to unit-holders	764.20	1,366.91	3,627.68	7,325.47	3,315.00
Balance outstanding at the end of the year					
Unit capital	20,372.34	41,372.34	20,372.34	41,372.34	37,390.00
Compulsorily convertible debentures ('CCD's)	-	-	-	-	3,220.29
Interest payable on compulsorily convertible debentures ('CCD's)	-	-	-	-	424.61
Optionally convertible preference shares	-	-	-	-	129.42
Nebula Asia Holdings II Pte. Ltd.					
Transaction during the year					
Issue of unit capital	-	-	-	37,560.00	14,900.00
Distribution to unit-holders	2,400.62	2,149.97	7,687.68	3,908.16	660.65
Balance outstanding at the end of the year					
Unit capital	52,460.00	52,460.00	52,460.00	52,460.00	14,900.00
2452991 Ontario Limited					
Transaction during the year					
Issue of unit capital	-	-	-	16,958.47	-
Distribution to unit-holders^	-	-	-	450.92	-
Balance outstanding at the end of the year					
Unit capital	-	-	-	30,483.47	-
Vertis Fund Advisors Private Limited					
Transaction during the year					
Reimbursement of expenses	-	-	-	0.26	5.49
Investment manager fees	146.52	77.12	491.02	340.96	367.20
Advance payment of Investment manager fees	-	-	3.13	-	-
Balance outstanding at the end of the year					
Trade and other payables	-	75.67	-	17.56	118.84
Advance payment of Investment manager fees	-	-	3.13	-	-
Vertis Project Manager Private Limited					
Transaction during the year					
Project manager fees	159.49	80.00	525.65	271.43	171.05
Management support service fees	-	-	-	1.91	9.02
Advance payment of Project Manager Fees	-	99.12	141.13	224.87	146.56
Transfer out obligation as per actuarial for employee benefit	-	-	-	-	0.07
Balance outstanding at the end of the year					
Project manager fees payable (net of advance)	-	34.73	0.41	8.66	7.95
Advance payment of Project Manager Fees	-	40.95	3.34	0.22	-
Axis Trustee Services Limited					
Transaction during the year					
Trustee fees	2.27	-	2.36	0.94	1.42
Initial acceprance fees	-	-	-	-	0.71
Balance outstanding at the end of the year					
Trustee fees	-	-	-	-	-
Axis Bank Limited					
Transaction during the year					
Loan taken	-	8,750.00	10,986.50	5,300.00	1,150.00
Processing fees	-	9.00	50.30	23.72	5.43
Prepayment Penalty	10.27	-	39.36	-	-
Repayment of loan taken	1,857.05	3,687.97	8,640.25	42.23	2,325.54
Interest on loan taken	317.88	253.79	1,207.56	176.26	93.50
Interest on bank deposits	22.22	66.75	211.85	262.61	108.41
Bank charges	0.21	0.78	1.76	0.96	12.50
Investment in bank deposits	3,483.59	2,485.00	12,274.27	75,177.28	12,527.67
Redemption of term deposits	5,846.89	3,733.69	16,743.47	76,027.84	12,333.60
Balance outstanding at the end of the year					
Loan payable	17,035.92	18,644.56	18,892.97	6,875.64	1,617.87
Interest accrued on bank deposits	10.12	199.04	39.60	56.14	88.82
Outstanding bank deposits	1,580.64	4,072.45	3,411.14	3,523.10	4,373.66
Closing balance of current account	307.91	169.22	508.50	123.88	98.35

Note:

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. Outstanding balances at respective year/period ends are secured and unsecured and settlement is generally done through banking channels.

b) 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.

VERTIS INFRASTRUCTURE TRUST

IV Details in respect of related party transactions involving acquisition of InvIT assets as required by chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder on consolidated audited financials of the Trust for the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

For the year ended 31 March 2026:

During the year ended 31 March 2026, the Trust has acquired 12 subsidiaries in one or more tranches from PNC Infratech Limited and PNC Infra Holdings Limited. However, the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the year ended 31 March 2025:

A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ('CCD')* and compulsorily convertible preference shares ('CCPS') of BETPL during the year ended March 31, 2025:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the year ended 31 March 2025, the terms of CCD were converted into optionally convertible debentures ("OCDs")

B **Material conditions or obligations in relation to the transactions:**

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on June 11, 2024 and Securities Purchase Agreement dated August 30, 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on June 12, 2024.

C No external financing has been obtained for acquisition of BETPL.

D No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.

For the year ended 31 March 2024:

During the year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Notes forming part of Consolidated Financial Statements for the period ended and as at June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

51. Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements of Division II of Schedule III.

As at and for the period ended June 30, 2026

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income(OCI)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
Parent								
Vertis Infrastructure Trust	53,864.31	82.66%	2,978.36	86.97%	-	0.00%	2,978.36	86.95%
Subsidiary								
DBCPL	379.16	0.58%	274.34	8.01%	-	0.00%	274.34	8.01%
NBPL	190.91	0.29%	4.80	0.14%	-	0.00%	4.80	0.14%
JPEPL	(3,824.09)	(5.87)%	(175.29)	(5.12)%	-	0.00%	(175.29)	(5.12)%
GEPL	(5,046.82)	(7.75)%	40.96	1.20%	-	0.00%	40.96	1.20%
UEPL	1,571.78	2.41%	214.78	6.27%	-	0.00%	214.78	6.27%
SEPL	20.37	0.03%	(10.83)	(0.32)%	-	0.00%	(10.83)	(0.32)%
GSHPL	233.49	0.36%	(2.25)	(0.07)%	-	0.00%	(2.25)	(0.07)%
ANHPL	56.15	0.09%	(3.25)	(0.09)%	-	0.00%	(3.25)	(0.09)%
RAHPL	162.06	0.25%	1.41	0.04%	-	0.00%	1.41	0.04%
UTPL	(2,415.93)	(3.71)%	(115.29)	(3.37)%	0.02	3.17%	(115.27)	(3.37)%
GRICL	4,701.35	7.21%	477.63	13.95%	0.29	45.98%	477.92	13.95%
STPL	4,952.26	7.60%	88.54	2.59%	0.10	15.87%	88.64	2.59%
BETPL	1,548.97	2.38%	302.44	8.83%	-	0.00%	302.44	8.83%
NTEPL	(6,282.53)	(9.64)%	(1,342.41)	(39.20)%	-	0.00%	(1,342.41)	(39.19)%
RBPL	(224.94)	(0.35)%	(7.77)	(0.23)%	-	0.00%	(7.77)	(0.23)%
AHPL	1,116.91	1.71%	94.26	2.75%	-	0.00%	94.26	2.75%
BKHPL	1,373.25	2.11%	77.91	2.27%	-	0.00%	77.91	2.27%
BHPL	986.88	1.51%	53.76	1.57%	-	0.00%	53.76	1.57%
CKHPL	909.87	1.40%	(16.25)	(0.47)%	-	0.00%	(16.25)	(0.47)%
CHPL	1,238.30	1.90%	51.99	1.52%	-	0.00%	51.99	1.52%
GHPL	1,173.61	1.80%	69.20	2.02%	-	0.00%	69.20	2.02%
KHPL	1,316.95	2.02%	35.98	1.05%	-	0.00%	35.98	1.05%
MHHPL	1,270.45	1.95%	36.76	1.07%	-	0.00%	36.76	1.07%
DLHPL	409.55	0.63%	0.81	0.02%	-	0.00%	0.81	0.02%
TSHPL	466.91	0.72%	(10.04)	(0.29)%	-	0.00%	(10.04)	(0.29)%
UHPL	979.97	1.50%	54.33	1.59%	-	0.00%	54.33	1.59%
BNHPL	624.20	0.96%	(120.55)	(3.52)%	-	0.00%	(120.55)	(3.52)%
Vertis Foundation	0.07	0.00%	7.09	0.21%	-	0.00%	7.09	0.21%
Non Controlling Interest (NCI)	3,408.15	5.23%	363.25	10.61%	0.22	34.97%	363.47	10.61%
Total	**65,161.56**	**100.00%**	**3,424.69**	**100.00%**	**0.63**	**100.00%**	**3,425.32**	**100.00%**

As at and for the year ended March 31, 2026

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income(OCI)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
Parent								
Vertis Infrastructure Trust	54,175.50	79.99%	11,485.01	174.09%	-	-	11,485.01	173.73%
Subsidiary								
DBCPL	510.72	0.75%	1,003.06	15.20%	0.00	0.04%	1,003.07	15.17%
NBPL	186.12	0.27%	(256.33)	(3.89)%	(0.02)	(0.18)%	(256.35)	(3.88)%
JPEPL	(3,648.82)	(5.39)%	(611.63)	(9.27)%	0.02	0.13%	(611.61)	(9.25)%
GEPL	(5,087.98)	(7.51)%	1,115.42	16.91%	0.03	0.24%	1,115.45	16.87%
UEPL	1,595.78	2.36%	(74.71)	(1.13)%	(0.09)	(0.65)%	(74.80)	(1.13)%
SEPL	61.19	0.09%	78.89	1.20%	(0.02)	(0.12)%	78.88	1.19%
GSHPL	235.73	0.35%	(480.05)	(7.28)%	(0.13)	(0.92)%	(480.17)	(7.26)%
ANHPL	58.30	0.09%	9.36	0.14%	0.00	0.02%	9.37	0.14%
RAHPL	160.64	0.24%	17.38	0.26%	0.01	0.05%	17.38	0.26%
UTPL	(2,301.01)	(3.40)%	690.16	10.46%	0.18	1.31%	690.34	10.44%
GRICL	4,900.74	7.24%	(453.11)	(6.87)%	1.15	8.40%	(451.95)	(6.84)%
STPL	4,863.62	7.18%	403.36	6.11%	0.29	2.14%	403.65	6.11%
BETPL	1,142.13	1.69%	938.73	14.23%	(0.05)	(0.39)%	938.68	14.20%
NTEPL	(4,940.13)	(7.29)%	(7,071.54)	(107.19)%	(0.12)	(0.86)%	(7,071.66)	(106.97)%
RBPL	(153.61)	(0.23)%	(118.35)	(1.79)%	-	0.00%	(118.35)	(1.79)%
AHPL	1,022.66	1.51%	26.57	0.40%	1.69	12.28%	28.26	0.43%
BKHPL	1,608.94	2.38%	156.46	2.37%	2.45	17.86%	158.92	2.40%
BHPL	1,123.89	1.66%	52.44	0.79%	0.87	6.33%	53.31	0.81%
CKHPL	926.12	1.37%	121.33	1.84%	-	0.00%	121.33	1.84%
CHPL	1,186.30	1.75%	282.71	4.29%	1.57	11.44%	284.28	4.30%
GHPL	1,105.37	1.63%	133.77	2.03%	1.10	7.99%	134.86	2.04%
KHPL	1,280.98	1.89%	116.52	1.77%	1.28	9.34%	117.80	1.78%
MHHPL	1,233.69	1.82%	(145.76)	(2.21)%	0.02	0.18%	(145.74)	(2.20)%
DLHPL	479.27	0.71%	124.12	1.88%	0.34	2.44%	124.46	1.88%





TSHPL	775.81	1.15%	(645.61)	(9.79)%	1.69	12.27%	(643.92)	(9.74)%
UHPL	925.64	1.37%	(167.67)	(2.54)%	(0.03)	(0.23)%	(167.70)	(2.54)%
BNHPL	744.75	1.10%	(412.03)	(6.25)%	0.62	4.50%	(411.42)	(6.22)%
Vertis Foundation	(1.21)	(0.00)%	(1.22)	(0.02)%	-	0.00%	(1.22)	(0.02)%
Non Controlling Interest (NCI)	3,559.85	5.26%	279.74	4.24%	0.88	6.39%	280.61	4.24%
Total	**67,730.98**	**100.00%**	**6,597.03**	**100.00%**	**13.73**	**100.00%**	**6,610.76**	**100.00%**

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As at and for the year ended March 31, 2025

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income(OCI)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
Parent								
Vertis Infrastructure Trust	93,131.91	117.16%	4,169.42	76.53%	-	-	4,169.42	76.50%
Subsidiary								
DBCPL	575.57	0.72%	917.42	16.84%	(0.26)	(17.11)%	917.16	16.83%
NBPL	(196.58)	(0.25)%	44.20	0.81%	(0.11)	(7.24)%	44.09	0.81%
JPEPL	(3,037.84)	(3.82)%	(509.75)	(9.36)%	(0.75)	(49.34)%	(510.50)	(9.37)%
GEPL	(5,429.97)	(6.83)%	(102.72)	(1.89)%	(0.16)	(10.53)%	(102.88)	(1.89)%
UEPL	256.47	0.32%	658.99	12.10%	(0.16)	(10.53)%	658.83	12.09%
SEPL	4.05	0.01%	21.59	0.40%	(0.05)	(3.29)%	21.54	0.40%
GSHPL	(177.72)	(0.22)%	(2.86)	(0.05)%	0.14	9.21%	(2.72)	(0.05)%
ANHPL	(481.52)	(0.61)%	(97.78)	(1.79)%	(0.01)	(0.66)%	(97.79)	(1.79)%
RAHPL	(303.92)	(0.38)%	(54.31)	(1.00)%	0.03	1.97%	(54.28)	(1.00)%
UTPL	(1,555.85)	(1.96)%	(764.08)	(14.02)%	0.48	31.58%	(763.60)	(14.01)%
GRICL	(2,129.66)	(2.68)%	825.65	15.15%	(2.39)	(157.24)%	823.26	15.11%
STPL	(4,259.45)	(5.36)%	581.30	10.67%	5.04	331.58%	586.34	10.76%
BETPL	267.89	0.34%	406.05	7.45%	(0.28)	(18.42)%	405.77	7.45%
NTEPL	(1,218.51)	(1.53)%	(1,218.51)	(22.36)%	-	0.00%	(1,218.51)	(22.36)%
RBPL	(54.21)	(0.07)%	(54.21)	(0.99)%	-	0.00%	(54.21)	(0.99)%
Non Controlling Interest (NCI)	4,105.64	5.16%	627.96	11.53%	-	0.00%	627.96	11.52%
Total	**79,494.30**	**100.00%**	**5,448.36**	**100.00%**	**1.52**	**100.00%**	**5,449.88**	**100.00%**

As at and for the year ended March 31, 2024

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income(OCI)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
Parent								
Vertis Infrastructure Trust	34,404.72	108.85%	(2,353.05)	153.76%	-	-	(2,353.05)	153.66%
Subsidiary								
DBCPL	490.91	1.55%	997.88	(65.21)%	(0.03)	2.73%	997.85	(65.16)%
NBPL	(240.71)	(0.76)%	(9.75)	0.64%	0.02	(1.99)%	(9.73)	0.64%
JPEPL	(2,527.35)	(8.00)%	(545.04)	35.62%	(0.21)	19.83%	(545.24)	35.60%
GEPL	(5,326.91)	(16.85)%	(243.51)	15.91%	(0.10)	9.51%	(243.61)	15.91%
UEPL	(397.30)	(1.26)%	219.38	(14.34)%	(0.27)	25.69%	219.11	(14.31)%
SEPL	83.43	0.26%	115.42	(7.54)%	(0.03)	3.19%	115.39	(7.54)%
GSHPL	(175.00)	(0.55)%	(130.59)	8.53%	0.03	(2.89)%	(130.56)	8.53%
ANHPL	139.77	0.44%	139.79	(9.13)%	-	0.00%	139.79	(9.13)%
RAHPL	(142.21)	(0.45)%	48.64	(3.18)%	0.03	(2.53)%	48.67	(3.18)%
UTPL	(792.25)	(2.51)%	(795.43)	51.98%	0.02	(1.61)%	(795.41)	51.94%
GRICL	202.33	0.64%	204.50	(13.36)%	(1.58)	150.52%	202.93	(13.25)%
STPL	268.22	0.85%	265.99	(17.38)%	2.26	(215.49)%	268.23	(17.52)%
BETPL	22.41	0.07%	479.68	(31.34)%	(0.09)	8.56%	479.59	(31.32)%
Non Controlling Interest (NCI)	5,596.51	17.71%	75.77	(4.95)%	(1.10)	104.47%	74.67	(4.88)%
Total	**31,606.57**	**100.00%**	**(1,530.32)**	**100.00%**	**(1.05)**	**100.00%**	**(1,531.37)**	**100.00%**

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52 Business Combinations

(a) Asset Acquisitions during the year ended March 31, 2026

The Board of Directors of the Investment Manager executed a Share Purchase Agreement on January 15, 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 namely:

(i) Dausa Lalsot Highways Private Limited ("DLHPL")
(ii) Chitradurga Highways Private Limited ("CHPL")
(iii) Aligarh Highways Private Limited ("AHPL")
(iv) Bundelkhand Highways Private Limited ("BHPL")
(v) Khajuraho Highways Private Limited ("KHPL")
(vi) Triveni Sangam Highways Private Limited ("TSHPL")
(vii) Gomti Highways Private Limited ("GHPL")
(viii) Meerut Haridwar Highways Private Limited ("MHPL")
(ix) Bithur Kanpur Highways Private Limited ("BKHPL")
(x) Unnao Highways Private Limited ("UHPL")
(xi) Bareilly Nainital Highways Private Limited ("BNHPL")
(xii) Challakere (Karnataka) Highways Private Limited ("CKHPL")

Consequently, the Trust acquired 100% stake of 10 SPV on May 21, 2025, 1 SPV on July 31, 2025 and 1 SPV on March 27, 2026 (each referred to as the "acquisition date") for a consideration of ₹ 13,327.85 millions (Including contingent consideration of ₹1,492.12 million, out of which ₹944.86 million remains outstanding as at March 31, 2026.). The Management has applied the optional concentration test under Ind AS 103 "Business Combination" and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivable under Service Concession arrangements or toll rights under service concession arrangements. Accordingly, these transactions have been accounted for as an asset acquisition.

The allocated value of the identifiable assets and liabilities as at the date of acquisition were

Particulars	Amount
Assets	
Receivable under service concession arrangements	55,857.00
Property, plant and equipement	44.16
Intangible assets	6,791.06
Other non-current assets	289.14
Deferred tax assets	322.78
Cash and cash equivalents	820.75
Bank balances other than cash and cash equivalents	6,310.01
Current Investments	5,400.62
Trade Receivable	2,018.62
Other current assets	4,460.78
Total assets (A)	**82,314.92**
Liabilities	
Borrowings	66,283.21
Deferred tax liabilities (net)	965.51
Trade payables	754.86
Other financial liabilities	106.79
Other current liabilities	234.75
Current tax liabilities (net)	121.31
Other Liabilities	520.63
Total liabilities (B)	**68,987.06**
Net assets (A-B)	**13,327.86**

VERTIS INFRASTRUCTURE TRUST

(b) Asset Acquisitions and acquisitions of subsidiaries during the year ended March 31, 2025

(i) The Trust has entered into a Share Purchase Agreement on May 03, 2023 for acquisition of 100% shareholding in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ('RBPL').
Consequently, the Trust acquired 100% stake in RBPL on February 20, 2025 ('acquisition date') for a cash consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions) respectively from H.G Infra Engineering Limited. The Management has applied the optional concentration test under Ind AS 103 "Business Combination" and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivable under service concession arrangements. Accordingly, this transactions have been accounted for as an asset acquisition.

The allocated value of the identifiable assets and liabilities as at the date of acquisition were

Particulars	Amount (in ₹ millions)
Assets	
Receivable under service concession arrangements	2,555.92
Other non-current assets	100.85
Cash and cash equivalents	409.50
Bank balances other than cash and cash equivalents above	200.00
Contract assets	365.80
Other current assets	113.68
Total assets (A)	**3,745.75**
Liabilities	
Borrowings	1,810.80
Deferred tax liabilities (net)	73.53
Trade payables	345.53
Other financial liabilities	11.18
Contract liabilities	77.29
Other current liabilities	0.06
Current tax liabilities (net)	4.36
Total liabilities (B)	**2,322.75**
Net assets (A-B)	**1,423.00**

(ii) The Trust has entered into a Share Purchase Agreement on August 30, 2023 for acquisition of 100% shareholding in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL").
During the year ended March 31, 2025, the Trust has acquired 100% stake effective from June 12, 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.

Pursuant to Ind AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Trust and BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for as common control transaction using the pooling of interests method in accordance with Ind AS 103.

1) The assets and liabilities of the combining entities are reflected at their carrying amounts.
2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
3) The financial information in the financial statements in respect of prior periods would be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

Thus, the Trust has restated comparative audited/unaudited financial information for period April 01, 2023 to March 31, 2024 as if the acquisition had occurred from beginning of the preceding period i.e April 01, 2023, irrespective of the actual date of the combination which is June 12, 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 96.83 millions in other equity.



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The details of recognised amounts of identifiable net assets of the business combination are as follows:

Particulars	Amount (in ₹ millions)
Non-current assets	
Property, plant and equipment	38.00
Intangible assets	2,324.69
Other financial assets	914.94
Non-current tax assets (net)	91.59
Total non-current assets	**3,369.22**
Current assets	
Investments	2,877.20
Trade receivables	2.45
Cash and cash equivalents	28.76
Bank balances other than cash and cash equivalents above	14.43
Other financial assets	6.35
Other current assets	10.32
Total current assets	**2,939.51**
Total Assets (A)	**6,308.73**
Equity	
Other equity	(118.05)
Total equity	**(118.05)**
Non-current liabilities	
Borrowings	3,220.29
Provision for employee benefits	3.47
Total non-current liabilities	**3,223.76**
Current liabilities	
Borrowings	744.99
Trade payables	65.71
Other financial liabilities	1,477.84
Other current liabilities	2.72
Provision for major Maintenance	679.70
Provision for employee benefits	0.20
Current tax liabilities (net)	15.95
Total current liabilities	**2,987.11**
Total liabilities (B)	**6,210.87**
Total equity and liabilities	**6,092.82**
Net assets acquired	**215.91**

Calculations of Capital Reserve

Particulars	Amount (in ₹ millions)
Purchase consideration	119.08
Less: Net assets acquired	(215.91)
Capital reserve	**(96.83)**

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VERTIS INFRASTRUCTURE TRUST

(c) Acquisitions of subsidiaries during the year ended 31 March 2024

(i) During the previous year, the Trust has entered into a Share Purchase Agreement for acquiring 100% shareholding of Udupi Tollway Private Limited ('UTPL') (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ("NHAI"). During the year ended 31 March 2024, the Trust has acquired 100% stake on 02 November 2023 ('acquisition date') for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust. Accordingly, the revenue and corresponding expenses have been included from 02 November 2023 to 31 March 2024 in the consolidated statement of profit and loss for the year ended 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 20.45 millions is credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combinations. Accordingly, necessary impacts have been considered in the audited financials for the year ended 31 March 2024.

(ii) During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited till 20 December 2023), Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited till 20 December 2023), Gurgaon Sohna Highway Private Limited ('GSHPL') and H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on 29 September 2023 from National Highways Authorities of India ('NHAI') for 3 SPV's viz. Ateli Narnaul Highway Private Limited, Gurgaon Sohna Highway Private Limited and Rewari Ateli Highway Private Limited. Consequently, the Trust acquired 100% issued and paid up share capital of these 3 SPV's on 21 November 2023 ('acquisition date') for a cash consideration of ₹ 1,511.49 millions, ₹ 844.46 millions and ₹ 757.83 millions respectively from H.G Infra Engineering Limited. Consequently, ANHPL, GSHPL and RAHPL have become a subsidiaries of the Trust. Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

Accordingly, the revenue and corresponding expenses for ANHPL, GSHPL and RAHPL in the audited Consolidated Statement of Profit and Loss have been included from acquisition date till the year ended on 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, necessary impacts have been considered in the financials for the year ended 31 March 2024.

(iii) During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 28 July 2023 for acquisition of upto 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 1") and other shareholders of GRICL and 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 2"). Approval for change in ownership was received on 24 January 2024 for GRICL and STPL. Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ('acquisition date') for a total consideration (including transaction costs) of ₹ 5,657.22 millions and ₹ 20,745.90 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust.

Accordingly, the revenue and corresponding expenses for GRICL and STPL in the audited Consolidated Statement of Profit and Loss have been included from acquisition date till the year ended on 31 March 2024. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combination. The Trust has also carried out Purchase Price Allocation Study in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. The gain on bargain purchase amounting to ₹ 1,651.53 millions pertaining to GRICL has been credited to capital reserve in audited financials for the year ended 31 March 2024 in accordance with IND AS 103- Business combination. Further goodwill amounting to ₹ 3,101.73 millions has been measured as excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed pertaining to STPL. All necessary impacts have been considered in the audited financials for the year ended 31 March 2024.

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(c)(iv) The details of recognised amounts of identifiable net assets of the business combination are as follows as at 02 November 2023 for "UTPL", 21 November 2023 for "GSHPL", "ANHPL", "RAHPL" and 24 January 2024 for "GRICL" and "STPL":

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Non-current assets							
Property, plant and equipment	7.66	-	3.60		78.68	144.00	233.94
Work in Progress	5.61	-	-	-	-	0.32	5.93
Intangible assets	9,486.70	-	-	-	12,604.10	16,755.21	38,846.01
Financial assets							
Receivable under service concession arrangements	-	2,398.86	3,571.93	2,221.22	-	-	8,192.01
Others	3.63	-	-	-	1.92	103.15	108.70
Deferred tax assets (net)		5.35	-	-		-	5.35
Non-current tax assets (net)	4.90	38.84	20.93	13.78	67.58	-	146.03
Other non-current assets	4.68	83.21	121.07	97.64	38.82	-	345.42
Total non-current assets	**9,513.18**	**2,526.26**	**3,717.53**	**2,332.64**	**12,791.10**	**17,002.68**	**47,883.39**
Current assets							
Financial assets							
Investments	-	-	-	-	362.64	-	362.64
Trade receivables	7.77	7.36	-	17.47	431.90	-	464.50
Cash and cash equivalents	55.57	88.28	297.10	336.68	182.96	169.49	1,130.08
Bank balances other than cash and cash equivalents above	243.99	253.92	257.50	-	3,687.60	2,458.25	6,901.26
Receivable under service concession arrangements		453.35	694.03	415.50	-	-	1,562.88
Others	-	2.93	20.83	2.89	59.02	1,717.20	1,802.87
Plan assets - Gratuity					2.96		2.96
Other current assets	54.42	98.05	135.00	76.44	12.25	51.05	427.21
Total current assets	**361.75**	**903.89**	**1,404.46**	**848.98**	**4,739.33**	**4,395.99**	**12,654.40**
Total assets	**9,874.93**	**3,430.15**	**5,121.99**	**3,181.62**	**17,530.43**	**21,398.67**	**60,537.79**
Non-current liabilities							
Financial liabilities							
Borrowings	7,938.89	2,384.11	2,882.57	1,819.06	964.28	465.95	16,454.86
Other financial liabilities	1.02	-	-	-	-	-	1.02
Provision for major Maintenance					462.77		462.77
Provision for employee benefits	0.89				5.03	14.61	20.53
Other provisions	-	-	-	-	-	-	-
Deferred tax liabilities (net)	-	-	214.35	133.25	2,696.76	2,046.68	5,091.04
Other non-current liabilities					34.58		34.58
Total non-current liabilities	**7,940.80**	**2,384.11**	**3,096.92**	**1,952.31**	**4,163.42**	**2,527.24**	**22,064.80**
Current liabilities							
Financial liabilities							
Borrowings	274.73	166.95	212.83	121.81	245.34	116.50	1,138.16
Trade payables							
Due to micro and small enterprises	4.40	-	-	-	4.21	4.21	12.82
Due to others	313.80	7.36	-	-	52.66	138.04	511.86
Other financial liabilities		27.11	300.48	349.63	85.78	52.38	815.40
Other current liabilities	110.08	0.16	0.27	0.02	10.17	11.80	132.50
Provision for major Maintenance	1,008.01				100.55	890.88	1,999.44
Provision for employee benefits	0.30				0.12	3.97	4.39
Other provisions	6.31	-	-	-	-	9.49	15.80
Total current liabilities	**1,717.63**	**201.58**	**513.58**	**471.48**	**498.83**	**1,227.27**	**4,630.37**
Total liabilities	**9,658.43**	**2,585.69**	**3,610.50**	**2,423.79**	**4,662.25**	**3,754.51**	**26,695.17**
Net assets acquired	**216.50**	**844.46**	**1,511.49**	**757.83**	**12,868.19**	**17,644.17**	**33,842.62**

VERTIS INFRASTRUCTURE TRUST

(c) (v) Calculations of Goodwill/(Capital Reserve):-

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Purchase consideration	196.05	844.31	1,511.23	757.69	5,656.37	20,742.80	29,708.45
Transaction related cost	-	0.15	0.26	0.14	0.85	3.10	4.50
Total Purchase Consideration	**196.05**	**844.46**	**1,511.49**	**757.83**	**5,657.22**	**20,745.90**	**29,712.94**
Non-Controlling interest based on their proportionate interest in the recognised amounts of the assets and liabilities	-	-	-	-	5,559.44	-	5,559.44
Fair Value of net assets acquired	**216.50**	**844.46**	**1,511.49**	**757.83**	**12,868.19**	**17,644.17**	**33,842.63**
Total	**(20.45)**	**-**	**-**	**-**	**(1,651.54)**	**3,101.73**	**1,429.74**

Disclosed in financial statements as :	Amount
Goodwill (refer note 4A)	3,101.73
Capital reserve (refer note 17A)	(1,671.99)
Net	**1,429.74**

The above numbers have been calculated using the Project SPVs Special Purpose financial statement for the period 01 April 2023 to 02 November 2023 for UTPL, 01 April 2023 to 21 November 2023 for GSHPL,ANHPL,RAHPL and 01 April 2023 to 24 January 2024 for GRICL and STPL.

Revenue and loss after tax from the date of acquisition till March 31, 2024

Particulars	UTPL	GSHPL	ANHPL	RAHPL	GRICL	STPL	Total
Revenue	4,908.85	122.22	228.00	182.83	716.46	747.93	6,906.29
(Loss)/Profit after tax	(1,281.52)	(133.19)	36.79	(6.70)	172.10	453.08	(759.44)

Revenue and Loss after tax from the date of beginning of financial year i.e., 01 April 2023 till 31 March 2024 considering acquisitions had occurred on 01 April 2023 of group)

Particulars	Total
Revenue	22,497.95
Loss after tax	1,067.60

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Notes forming part of Consolidated Financial Statements for the period ended and as at June 30, 2026
Additional disclosure as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

53A. Project wise operating cash flows

Project wise operating cash flows for the year ended June 30, 2026

Particulars	DBCPL	GEPL	JPEPL	UEPL	SEPL	NBL	UTPL	GSHPL	RAHPL	ANHPL	STPL	GRICL	BETPL	NTEPL	RBPL
Profit/(Loss) before tax for the year	122.27	55.71	(180.37)	256.63	(10.88)	5.43	(55.08)	(0.55)	6.45	1.15	564.54	902.44	361.43	(1,342.44)	(10.06)
Depreciation and amortisation expense	91.11	105.67	51.58	265.51	-	0.69	132.64	1.06	0.65	0.65	116.32	59.07	262.72	1,002.71	0.39
Loss/ (gain) on sale of property, plant and equipment (net)	-	-	-	-	0.05	-	-	-	-	-	(0.30)	-	-	-	-
Loss / (gain) on sale of investments (net)	(1.84)	(1.23)	(0.74)	(3.18)	(0.83)	(0.73)	(1.62)	(1.19)	(0.76)	(1.65)	(3.96)	-	(7.74)	(6.32)	(1.27)
Loss/ (gain) on investments measured at fair value through profit and loss (net)	(0.10)	0.01	-	(0.14)	(0.03)	(0.01)	(0.02)	(0.08)	(0.03)	(0.12)	(0.12)	-	2.21	(0.01)	(0.04)
Excess provisions written back	-	(1.64)	-	-	(0.01)	-	-	-	-	-	-	(0.16)	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	(5.38)	(1.91)	(0.16)	(9.47)	(0.04)	(2.04)	(0.72)	(4.37)	(3.88)	(5.87)	(3.98)	(18.38)	(28.00)	(3.82)	(5.41)
Interest on term loan, non convertible debentures and others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost	-	-	-	-	-	-		-	-	-	-	-	-	13.57	-
Unwinding of discount on provision for major maintenance & infrastructure upgrade	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Finance costs	80.66	350.37	212.59	0.90	-	15.28	304.02	67.77	61.05	103.17	184.17	22.04	11.73	2,302.96	78.14
Major maintenance	185.78	29.95	48.82	9.78	-	-	9.87	-	-	-	75.37	10.92	-	-	-
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-
Modification (gain)/loss on financial assets	-	-	-	-	-	(0.10)	-	0.37		-	-	-	-	-	-
Operating cash flows before working capital changes and other adjustments	472.50	536.92	131.72	520.02	(11.74)	18.52	389.10	63.01	63.48	97.33	932.04	975.93	602.36	1,966.66	61.76
Working capital changes and other adjustments:															
Trade receivables	-	(25.71)	(1.86)	(35.62)	-	(2.35)	(10.46)	-	-		(42.97)	(110.54)	(40.56)	(451.04)	(2.50)
Other financial assets	(11.86)	0.01	0.14	(4.94)	-	204.20	0.81	(80.21)	182.85	(113.12)	0.10	-	0.49	(0.91)	139.63
Inventories	0.55	0.17	0.17	0.25	1.41	0.18	1.79	(0.05)	(0.39)	(0.54)	1.19	-	(1.30)	(3.01)	(0.18)
Other assets	(4.76)	1.51	0.41	2.06	(3.59)	(1.63)	0.50	(3.57)	2.81	17.93	(1.49)	84.12	2.98	5.22	33.12
Trade payables	64.40	(11.53)	1.05	(2.93)	(15.05)	0.62	(5.77)	1.68	13.98	(7.52)	15.78	14.18	(11.34)	(21.65)	(7.89)
Provisions	(90.50)	(24.17)	0.45	0.46	0.01	(0.68)	(0.46)	(0.00)	(0.76)	0.01	(9.85)	(9.35)	(30.69)	0.39	0.38
Other financial liabilities	(8.62)	(32.48)	(5.21)	0.40	1.25	3.74	(8.38)	0.66	(12.24)	0.17	(57.00)	-	(8.16)	2.53	0.60
Other liabilities	(11.01)	(0.95)	(0.57)	(1.02)	(0.49)	(2.72)	(0.25)	(0.77)	(0.51)	(73.52)	(3.20)	22.94	(4.24)	(5.40)	0.46
Cash flow from operating activities post working capital changes	410.70	443.77	126.30	478.68	(28.20)	219.88	366.87	(19.27)	249.23	(79.26)	834.60	977.28	509.54	1,492.79	225.38
Income tax paid (net of refund)	(20.28)	(2.94)	(0.11)	(24.94)	(0.00)	(3.87)	1.55	40.22	10.21	64.79	(88.39)	(144.07)	(46.79)	(0.39)	35.42
Net cash flow generated/(used in) from operating activities (A)	390.42	440.82	126.19	453.74	(28.20)	216.01	368.42	20.95	259.44	(14.48)	746.21	833.21	462.75	1,492.41	260.80

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Notes forming part of Consolidated Financial Statements for the period ended and as at June 30, 2026
Additional disclosure as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

Project wise operating cash flows for the year ended June 30, 2026

Particulars	AHPL	BKHPL	BHPL	CKHPL	CHPL	GHPL	KHPL	MHHPL	DLHPL	TSHPL	UHPL	BNHPL
Profit/(Loss) before tax for the year	85.34	81.45	32.51	(28.06)	53.35	78.81	31.93	52.30	(7.11)	(26.73)	51.03	(104.66)
Depreciation and amortisation expense	0.50	0.75	0.52	0.02	1.25	0.74	0.81	1.07	0.69	1.36	0.68	68.00
Gain on sale of property, plant and equipment (net)	-	1.16	-	-	-	-	-	-	-	-	-	-
Gain on sale of investments (net)	(0.50)	(1.42)	(2.21)	(1.24)	(0.58)	(0.67)	(0.82)	(1.40)	(0.51)	(0.59)	(0.71)	(0.91)
Loss/ (gain) on investments measured at fair value through profit and loss (net)	(0.05)	(0.03)	-	(0.10)	(0.52)	(0.05)	(0.03)	(0.05)	-	(0.02)	(0.09)	0.01
Excess provisions written back	-	-	0.14	-	-	-	-	-	-	(0.62)	-	-
Impairement of Receivable	-	-		-	-	-	-	-	-	-	-	-
Bad debts written off / Balance Written Off	-	-		-	-	-	-	-	-	-	-	-
Interest income	(1.98)	(1.30)	(1.77)	(4.06)	(1.23)	(4.00)	(2.51)	(2.16)	(0.76)	(3.00)	(2.73)	(0.05) (0.88)
Interest on term loan, non convertible debentures and others	-	-	-	-	-	-	-	-	-	-	-	-
Advances and other balance written off	-	-	-	-	-	-	-	-	-	-	-	-
Finance costs	72.32	185.96	118.55	158.79	90.06	138.63	105.72	139.78	45.69	202.50	154.08	165.59
Major maintenance	-	-	-	-	-	-	-	-	-	-	-	57.27
Modification (gain)/loss on financial assets	-	-	-	-	(20.09)	-	(18.36)	-	-	-	(4.37)	-
Operating cash flows before working capital changes and other adjustments	155.63	266.57	147.74	125.35	122.23	213.46	116.75	189.54	38.00	172.89	197.88	184.37
Working capital changes and other adjustments:												
Trade receivables	-	7.99	9.87	(0.97)	-	(0.01)	(60.67)	(4.95)	0.03	21.57	(1.11)	-
Other financial assets	361.53	(296.00)	(158.13)	(147.54)	453.95	397.66	406.91	405.19	(84.10)	(286.30)	385.38	(0.62)
Inventories	(0.28)	(1.37)	(8.90)	-	2.16	(2.48)	(8.35)	(1.81)	(1.76)	(7.68)	1.08	-
Other assets	(14.54)	(2.80)	(9.03)	(7.77)	(15.82)	113.42	(17.91)	107.04	1.06	155.92	89.55	(40.88)
Trade payables	(6.53)	(38.02)	6.92	11.40	(5.60)	(9.72)	8.74	(22.92)	(6.03)	(28.13)	(37.65)	31.59
Provisions	0.11	(0.55)	(0.02)	-	(0.35)	0.05	-	0.07	0.07	0.09	0.04	(28.76)
Other financial liabilities	0.49	1.39	1.64	0.20	0.65	2.31	3.13	5.77	(4.24)	(48.65)	0.64	1.44
Other liabilities	97.81	(1.79)	(1.08)	1.05	106.44	(0.71)	101.56	(15.58)	(1.23)	(174.35)	3.08	(0.68)
Cash flow from operating activities post working capital changes	594.22	(64.58)	(10.99)	(18.29)	663.65	713.98	550.17	662.34	(58.20)	(194.63)	638.90	146.45
Income tax paid (net of refund)	(33.93)	(0.19)	(1.18)	39.04	(25.81)	(46.41)	(15.93)	(39.63)	(0.09)	10.49	(40.72)	(0.08)
Net cash flow generated/(used in) from operating activities (A)	560.29	(64.77)	(12.18)	20.75	637.85	667.57	534.24	622.71	(58.29)	(184.14)	598.18	146.37

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VERTIS INFRASTRUCTURE TRUST

53A. Project wise operating cash flows

Project wise operating cash flows for the year ended March 31, 2026 #

Particulars	DBCPL	GEPL	JPEPL	UEPL	SEPL	NBL	UTPL	GSHPL	RAHPL	ANHPL	STPL	GRICL	BETPL	NTEPL	RBPL
Profit/(Loss) before tax for the year	**1,380.34**	**(243.15)**	**(613.38)**	**731.84**	**54.09**	**80.84**	**(476.56)**	**(3.93)**	**49.14**	**(78.80)**	**1,811.72**	**3,072.74**	**1,137.46**	**(7,071.61)**	**(158.38)**
Depreciation and amortisation expense	366.56	423.75	206.72	1,065.28	1.28	2.62	541.04	3.12	1.91	1.80	465.23	396.47	1,053.85	4,022.12	0.49
Loss/ (gain) on sale of property, plant and equipment (net)	3.07	0.24	-	0.28	0.13	-	1.46	-	-	-	(0.18)	(0.13)	(0.19)	-	-
Loss / (gain) on sale of investments (net)	(13.57)	(9.35)	(4.31)	(22.66)	(6.16)	(4.00)	(5.58)	(5.58)	(4.41)	(6.11)	(21.39)	-	(21.89)	(24.33)	(8.30)
Loss/ (gain) on investments measured at fair value through profit and loss (net)	0.02	0.05	-	(0.03)	0.01	0.01	(0.01)				(0.03)	-	(1.25)	0.17	1.21
Excess provisions written back	-	-	(0.36)	(0.24)	(2.73)	-	-	(0.13)	(1.13)	-	-	(2.44)	(28.37)	-	-
Bad debts written off	-	-	-	2.15	-	-	54.73	-	-	-	-	-	-	-	0.38
Interest income	(16.68)	(1.91)	(1.12)	(15.99)	(5.95)	(2.36)	(1.17)	(4.97)	(2.07)	(0.82)	(3.46)	(60.35)	(31.12)	(6.64)	(4.81)
Interest on term loan, non convertible debentures and others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unwinding of discount on provision for major maintenance & infrastructure upgrade	-	-	-	-	-	-	-	-	-	-	276.69	-	98.75	70.42	-
Finance costs	400.57	1,579.63	790.98	77.55	-	91.13	1,177.90	326.09	287.52	498.23	1,005.89	141.92	53.56	8,984.49	247.14
Major maintenance	212.87	157.15	182.71	34.08	2.68	-	40.53	-	-	-	-	326.07	-	-	-
Remeasurement of defined benefit obligations (net of tax)									0.01						
Modification gain on financial assets	-	-	-	-	-	(70.56)	-	-	-	-	-	-	-	-	-
Operating cash flows before working capital changes and other adjustments	2,333.18	1,906.41	561.24	1,872.26	43.35	97.68	1,332.34	314.60	330.97	414.30	3,534.47	3,874.28	2,260.80	5,974.62	77.73
Working capital changes and other adjustments:															
Trade receivables	-	(14.87)	(12.84)	(21.24)	-	-	(53.99)	0.27	5.45	-	(51.79)	(23.92)	(23.46)	(415.22)	25.90
Other financial assets	(6.55)	4.65	2.32	(0.26)	-	293.25	0.50	132.72	125.66	331.60	25.98	(4.71)	0.53	12.22	319.40
Inventories	1.02	(1.13)	(0.64)	(1.57)	(1.18)	(0.14)	(2.92)	(0.09)	(0.51)	(0.80)	(3.51)	-	(1.46)	(4.82)	(0.87)
Other assets	0.17	7.57	4.27	11.21	11.46	11.58	55.87	167.74	128.62	226.01	0.92	-	43.89	(1.85)	136.79
Trade payables	56.38	18.81	1.67	(20.91)	1.19	(4.63)	(190.32)	(34.28)	(49.74)	(20.59)	(179.46)	(65.36)	(169.95)	12.04	(10.17)
Provisions	(273.31)	(50.30)	3.54	16.87	0.54	3.45	(147.86)	4.63	2.67	1.33	19.56	(755.06)	4.59	13.02	0.61
Other financial liabilities	5.38	(123.92)	(24.47)	(2.39)	(122.52)	17.06	12.13	(3.67)	(26.71)	(80.52)	59.23	70.17	7.20	1.89	(0.78)
Other liabilities	90.06	0.51	(0.80)	(0.34)	(55.86)	(27.63)	(5.35)	(60.93)	(3.34)	(44.69)	1.19	-	(5.73)	4.63	(66.45)
Cash flow from operating activities post working capital changes	2,206.33	1,747.73	534.29	1,853.63	(123.02)	390.61	1,000.40	520.99	513.07	826.64	3,406.59	3,095.40	2,116.41	5,596.53	482.16
Income tax paid (net of refund)	(217.27)	(0.46)	(0.51)	(137.76	19.33	(15.82)	(1.64)	(20.92)	(34.26)	(56.57)	(320.46)	(862.92)	(201.34)	16.92	(37.47)
Net cash flow generated/(used in) from operating activities (A)	1,989.06	1,747.27	533.78	1,715.87	(103.69)	374.79	998.76	500.07	478.81	770.07	3,086.13	2,232.48	1,915.07	5,613.45	444.69

In respect of SPV's acquired (refer note 52) the cashflows are for the full financial year.

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Notes forming part of Consolidated Financial Statements for the period ended and as at June 30, 2026
Additional disclosure as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

Project wise operating cash flows for the year ended March 31, 2026 #

Particulars	AHPL	BKHPL	BHPL	CKHPL	CHPL	GHPL	KHPL	MHHPL	DLHPL	TSHPL	UHPL	BNHPL
Profit/(Loss) before tax for the year	(57.70)	228.18	20.02	291.98	327.19	207.38	112.23	(114.72)	137.89	(414.27)	(174.50)	(329.00)
Depreciation and amortisation expense	0.42	0.65	0.79	0.01	2.98	0.53	1.36	0.97	1.10	2.36	0.48	268.82
Gain on sale of property, plant and equipment (net)	-	-	-	-	-	-	-	-	(0.01)	-	-	-
Gain on sale of investments (net)	(136.81)	(22.19)	(19.03)	(5.37)	(65.86)	(13.11)	(17.58)	(15.78)	(20.88)	(21.35)	(0.73)	(3.25)
Loss/ (gain) on investments measured at fair value through profit and loss (net)	96.81	(14.99)	5.45	(0.07)	35.78	2.39	-	0.12	13.41	(0.01)	-	(0.01)
Excess provisions written back	(0.63)	2.38	(0.27)	-	(2.63)	(0.24)	0.33	(0.78)	(0.36)	(2.43)	(2.74)	-
Impairement of Receivable	-	-	35.99	-	-	-	-	-	-	191.33	-	-
Bad debts written off / Balance Written Off	15.54	(85.42)	37.21	-	43.93	-	61.39	-	21.52	27.78	0.12	0.15
Interest income	(15.99)	(31.67)	(22.34)	(21.85)	(20.15)	(16.42)	(13.57)	(9.77)	(26.80)	(19.54)	(19.34)	(16.12)
Interest on term loan, non convertible debentures and others	-	-	-	-		737.51	-	-	-	-	-	-
Advances and other balance written off	-	68.00	-	-	-	-	-	-	-	-	-	-
Finance costs	462.85	993.80	612.20	396.71	560.29	-	537.99	730.42		1,037.19	807.19	518.91
Major maintenance	-	-	-	-	-	-	-	-	264.12	-	-	182.02
Modification gain on financial assets	-	-	-	-	(389.83)	-	(200.74)	-	-	-	205.29	-
Operating cash flows before working capital changes and other adjustments	364.49	1,138.74	670.02	661.41	491.70	918.04	481.41	590.46	389.99	801.06	815.77	621.52
Working capital changes and other adjustments:												
Trade receivables	(0.09)	(8.68)	71.58	344.55	3.46	3.35	(2.61)	8.81	151.10	167.95	(21.53)	-
Other financial assets	537.80	470.93	345.51	2.48	662.67	400.64	542.65	584.76	77.23	755.08	338.21	(3.47)
Inventories	(3.28)	(13.64)	(2.00)	-	(4.67)	(3.72)	(3.48)	(3.98)	(1.01)	(21.46)	(13.69)	(0.62)
Other assets	89.89	261.03	195.06	102.67	23.07	(165.86)	227.55	189.19	(34.35)	252.00	210.58	(2.34)
Trade payables	8.24	27.62	16.69	(844.72)	16.90	16.19	(68.21)	(83.05)	21.46	(118.38)	37.11	(229.32)
Provisions	3.86	0.26	0.56	-	7.68	1.25	1.02	2.20	1.14	1.50	4.25	(3.85)
Other financial liabilities	(2.11)	1.33	(0.14)	(27.36)	(1.90)	(2.54)	(3.20)	(40.47)	11.49	72.57	(1.10)	0.88
Other liabilities	0.89	2.07	1.73	(55.69)	3.42	(17.26)	0.92	(6.63)	(3.22)	(23.92)	0.65	0.59
Cash flow from operating activities post working capital changes	999.69	1,879.66	1,299.01	183.34	1,202.33	1,150.09	1,176.05	1,241.29	613.83	1,886.40	1,370.26	383.39
Income tax paid (net of refund)	(120.98)	(153.21)	(95.25)	(70.64)	(90.55)	(118.49)	(79.05)	(102.44)	(49.62)	(39.05)	(98.12)	(3.09)
Net cash flow generated/(used in) from operating activities (A)	878.71	1,726.45	1,203.76	112.70	1,111.78	1,031.60	1,097.00	1,138.85	564.21	1,847.35	1,272.14	380.30

In respect of SPV's acquired (refer note 52) the cashflows are for the full financial year.

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VERTIS INFRASTRUCTURE TRUST

A. Project wise operating cash flows (Continued)

Project wise operating cash flows for the year ended March 31, 2025 #

Particulars	DBCPL	GEPL	JPEPL	UEPL	SEPL	NBL	UTPL	GSHPL	RAHPL	ANHPL	STPL	GRICL	BETPL	NTEPL	RBPL
Profit/(Loss) before tax for the year	975.69	(114.35)	(496.88)	770.15	25.94	53.55	(516.80)	(65.32)	(50.03)	(112.92)	2,315.58	2,464.75	442.02	(1,218.51)	293.13
Depreciation and amortisation expense	198.48	146.41	93.55	969.46	0.36	2.58	530.37	0.98	0.81	0.99	343.14	394.79	1,030.15	428.78	-
Loss/ (Gain) on sale of property, plant and equipment (net)	-	-	-	-	-	-	(0.39)	-	-	(1.07)	4.31	(1.43)	(0.84)	-	-
Gain on sale of investments (net)	(17.43)	(10.92)	(9.06)	(51.30)	(19.09)	(10.53)	(8.78)	(7.19)	(8.53)	(10.33)	(51.41)	(2.79)	(127.57)	(2.62)	(0.08)
Loss/ (Gain) on investments measured at fair value through profit and loss (net)	0.96	3.59	2.50	10.86	1.50	0.48	-	0.93	0.19	1.98	9.11	-	38.89	(0.20)	(1.22)
Excess provisions written back	(0.24)	-	-	-	(27.63)	-	(217.20)	-	-	-	(57.45)	-	-	-	-
Balance written off	-	-	-	0.62	1.37	-	-	-	-	-	-	-	-	-	-
Interest income	(10.73)	(0.39)	(0.13)	(28.59)	(0.32)	(1.03)	(0.20)	(3.72)	(1.96)	(4.34)	(24.06)	(116.07)	(37.52)	(177.88)	(26.90)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-
Finance costs	553.29	1,579.80	799.10	115.16	15.99	127.71	1,226.55	335.04	335.19	601.09	417.78	150.86	281.49	1,625.99	224.05
Major maintenance	521.25	38.74	144.63	18.43	-	174.23	141.38	-	-	68.22	125.98	428.76	409.68		
Modification loss/ (gain) on financial assets	-	-	-	-	32.80	-	-	-	-	-	-	-	-	-	-
Operating cash flows before working capital changes and other adjustments	2,221.27	1,642.88	533.71	1,804.79	30.92	346.99	1,154.93	260.72	275.70	543.62	3,082.98	3,318.87	2,036.30	655.56	488.98
Working capital changes and other adjustments:															
Trade receivables	-	-	6.72	0.01	-	-	-	(0.38)	(5.57)	-	-	190.31	(14.64)	-	(25.42)
Other financial assets	26.56	(6.01)	(2.03)	(0.13)	222.57	26.59	30.53	252.19	172.99	(625.16)	6.39	-	2.98	(33.57)	9.69
Inventories	(3.40)	(1.93)	(1.59)	(0.56)	(0.23)	(4.83)	(3.24)	(0.79)	(0.52)	(0.66)	(4.91)	-	(1.34)	-	-
Other assets	0.21	0.09	0.48	0.25	17.30	(11.53)	(7.63)	(35.83)	2.64	761.55	4.02	(4.93)	(45.48)	(3.56)	33.92
Trade payables	59.06	(34.93)	(15.30)	(70.26)	(57.30)	(110.54)	93.01	42.07	56.98	109.12	(203.43)	65.74	(2,029.30)	33.58	39.60
Provisions	(391.96)	(0.84)	0.90	(584.55)	27.95	(173.67)	(873.05)	(1.69)	(0.70)	(70.37)	(303.06)	(385.38)	(418.90)	0.82	2.68
Other financial liabilities	30.29	(2.24)	(60.96)	(5.46)	126.73	(0.09)	0.82	9.91	40.92	82.72	(0.58)	-	(56.05)	-	(5.43)
Other liabilities	3.18	(2.22)	(1.48)	(2.26)	(18.36)	33.39	(130.48)	60.11	1.79	116.76	(6.50)	1.05	8.24	2.32	45.71
Cash flow from operating activities post working capital changes	1,945.21	1,594.80	460.45	1,141.83	349.58	106.31	264.89	586.31	544.23	917.58	2,574.91	3,185.66	(518.19)	655.15	589.73
Income tax paid (net of refund)	(168.10)	1.83	1.26	(122.84)	(14.27)	11.63	0.99	1.22	(3.60)	(1.10)	(414.84)	(554.30)	5.51	(17.87)	(12.47)
Net cash flow generated/(used in) from operating activities (A)	1,777.11	1,596.63	461.71	1,018.98	335.31	117.94	265.88	587.53	540.63	916.48	2,160.07	2,631.36	(512.68)	637.28	577.26

In respect of SPV's acquired (refer note 52) the cashflows are for the full financial year.

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Notes forming part of Consolidated Financial Statements for the period ended and as at June 30, 2026
Additional disclosure as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

A. Project wise operating cash flows (Continued)

Project wise operating cash flows for the year ended March 31, 2024 #

Particulars	DBCPL	GEPL	JPEPL	UEPL	SEPL	NBL	UTPL	GSHPL	RAHPL	ANHPL	STPL	GRICL	BETPL
Profit/(Loss) before tax for the year	1,191.47	(343.89)	(530.09)	268.82	138.25	(9.76)	(1,480.25)	(443.96)	105.35	165.00	2,431.30	2,291.87	307.15
Amortisation of intangible assets	186.27	236.57	90.39	901.50	0.35	2.01	519.50	0.02	0.01	0.24	330.15	355.40	1,012.78
Decapitalisation & Disposal of Asset	-	3.36	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of property, plant and equipment (net)	0.34	-	-	(0.47)	-	-	(0.73)	-	-	-	0.44	-	0.45
Gain on sale of investments (net)	(15.71)	(13.56)	(6.86)	(20.55)	(13.58)	(12.14)	(0.14)	(0.96)	(2.12)	(0.64)	(0.08)	(24.65)	(106.26)
Loss/ (gain) on investments measured at fair value through profit and loss (net)	(0.42)	(1.14)	(0.98)	(10.74)	(0.45)	0.88	(1.05)	(0.94)	(0.19)	(2.02)	(9.12)	-	(24.70)
Excess provisions written back / Other financial liabilities no longer required written back	1.07	-	-	-	-	-	-	-	-	-	(0.85)	-	(0.01)
Interest income / Interest others	(11.33)	(1.31)	(12.70)	(3.25)	(1.20)	(5.04)	(63.57)	(15.47)	(17.19)	(28.55)	(276.74)	(228.57)	(48.49)
Gratuity & leave encashment	-	-	-	-	-	-	0.68	-	-	-	-	-	-
Unwinding finance cost on deferred payment to National Highways Authority of India ('NHAI') for purchase of right to charge users of toll road	-	134.18	20.58	-	-	-	-	-	-	-	-	-	1.55
Unwinding of discount on provisions and financial liabilities carried at amortised cost	5.53	4.57	-	51.91	-	-	73.04	-	-	-	3.73	-	30.88
Unwinding of discount on provision for major maintenance & infrastructure upgrade	-	-	-	-	-	-	-	-	-	-	92.90	-	-
Finance and bank charges	2.02	-	0.59	0.51	0.49	0.00	-	31.46	22.16	23.62	0.04	-	0.77
Finance costs	462.01	1,367.93	-	-	12.70		1,230.65	-	-	-	-	145.90	-
Interest on Term loans / Interest on Unsecured borrowings	-	-	557.12	93.34	-	134.66	-	255.71	134.79	275.06	6.88	-	93.62
Loan from Group Companies	-	-	-	-	-	-	-	-	77.82	20.15	-	-	-
Interest on Debentures	-	-	225.69	0.21	-	0.21	-	-	-	-	52.77	-	469.62
Major maintenance	127.02	31.19	153.73	315.44	-	-	753.70	-	-	-	274.51	346.31	253.40
Reversal of provision	-	-	-	13.92	-	-	-	-	-	-	(1.22)	-	-
Remeasurement of defined benefit obligations (net of tax)	(0.03)	(0.10)	(0.21)	(0.27)	(0.03)	0.02	-	0.03	0.03	-	-	-	0.90
Modification gain on financial assets	-	-	-	-	-	1.72	-	(321.21)	-	-	-	-	-
Operating cash flows before working capital changes and other adjustments	1,948.24	1,417.80	497.26	1,610.37	136.53	112.57	1,031.83	(495.32)	320.66	452.86	2,904.71	2,886.26	1,991.66
Working capital changes and other adjustments:													
Trade receivables	-	-	(7.11)	(0.02)	-	-	-	3.24	-	-	-	(30.81)	0.35
Other financial assets	-	(1.98)	-	0.88	(131.68)	60.35	(46.55)	1,156.14	139.94	546.09	(13.36)	-	(0.01)
Other assets	(28.97)	12.74	(1.37)	(6.80)	(35.00)	4.98	16.99	(41.67)	37.95	(25.11)	14.67	(3.08)	3.99
Loans and advances											(1.04)		
Trade payables	6.26	(1.46)	(27.42)	58.44	49.02	96.79	104.02	(3.89)	52.51	(5.58)	332.25	(20.08)	13.75
Provisions	(1.22)	1.40	0.91	(185.06)	0.23	(0.47)	(330.95)	0.19	0.88	2.27	(1,132.42)	(87.13)	(0.59)
Contract Liabilities	-	-	-	-	-	-	-	(1.71)	-	-	-	-	-
Other financial liabilities	1.65	(0.38)	(17.84)	2.24	13.04	0.02	-	1.09	0.09	(0.76)	23.58	-	2,483.12
Other liabilities	(0.80)	(0.01)	(2.13)	0.47	71.71	1.74	63.49	2.19	2.03	(25.70)	7.60	9.64	0.32
Cash flow from operating activities post working capital changes	1,925.16	1,428.10	442.30	1,480.52	103.85	275.98	838.83	620.26	554.06	944.07	2,136.00	2,754.80	4,492.59
Income tax paid (net of refund)	(222.98)	(0.71)	2.26	(46.03)	(27.12)	(9.98)	1.09	(44.87)	(42.39)	(11.60)	(425.38)	(419.56)	(142.51)
Net cash flow generated from operating activities (A)	1,702.18	1,427.40	444.56	1,434.49	76.73	266.00	839.92	575.39	511.67	932.47	1,710.62	2,335.24	4,350.08

In respect of SPV's acquired (refer note 52) the cashflows are for the full financial year.

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)
Notes forming part of Consolidated Financial Statements for the period ended and as at June 30, 2026
Additional disclosure as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ millions unless otherwise stated)

53B. Capitalisation statement

Particulars	Pre-issue as at June 30, 2026	Post Issue adjustment
Debt:		Details post initial issue are not available as on the date of adoption of the these consolidated financial statements, Hence the required disclosures have not been provided.
Non-Current borrowings (refer note 18)	98,295.71	
Current borrowings (refer note 23)	15,995.47	
Interest accrued on borrowing (refer note 25)	4.91	
Total adjusted debt (A)	**1,14,296.09**	
Equity*		
Unit Capital (refer note 16)	1,28,610.63	
Other Equity and Distribution- Repayment of Capital (refer note 17A &17B)	(66,857.23)	
Total Equity (B)	**61,753.40**	
Debt equity ratio (A/B)	**1.85**	

* Equity attributable to unit holders of the Trust

53C. Debt Payment History

Particulars	Balance as at April 01, 2026	Cash flows		Acquisition of subsidiaries	Processing Fees	Unwinding of processing fees	Finance cost	Balance as at June 30, 2026
		Inflow	Outflow					
Borrowings								
Term loan from Banks	83,950.82	2,875.00	(4,519.27)	-	(2.16)	22.85	-	82,327.25
Commercial Paper	6,918.38	7,114.61	(7,000.00)	-	-	130.71	-	7,163.70
Non Convertible debentures	24,870.60	-	(75.63)	-	-	5.27	-	24,800.24
Loan from others	-	-	-	-	-	-	-	-
Interest accrued on borrowings	4.77	-	(2,002.69)	-	-	-	2,002.83	4.92
Total liabilities from financing activities	**1,15,744.57**	**9,989.61**	**(13,597.58)**	**-**	**(2.16)**	**158.83**	**2,002.83**	**1,14,296.12**

For the year ended March 31, 2026

Particulars	Balance as at April 01, 2025	Cash flows		Acquisition of subsidiaries	Processing Fees	Unwinding of processing fees	Finance cost	Balance as at March 31, 2026
		Inflow	Outflow					
Borrowings								
Term loan from Banks	33,955.09	55,591.50	(58,666.16)	52,933.54	(86.32)	223.18	-	83,950.82
Commercial Paper	2,606.00	15,220.88	(11,250.00)	-	-	0.55	340.95	6,918.38
Non Convertible debentures	12,139.64	17,000.00	(6,670.97)	2,443.07	(70.61)	29.47	-	24,870.60
Loan from others	626.55	-	(11,456.60)	10,796.60	-	-	33.45	-
Interest accrued on borrowings	6.96	-	(8,309.77)	86.29	-	-	8,221.29	4.77
Total liabilities from financing activities	**49,334.24**	**87,812.38**	**(96,353.50)**	**66,259.50**	**(156.93)**	**253.20**	**8,595.70**	**1,15,744.58**

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53C. Debt Payment History

For the year ended March 31, 2025

Particulars	Balance as at April 01, 2024	Cash flows		Acquisition of subsidiaries	Processing Fees	Unwinding of processing fees	Finance cost	Balance as at March 31, 2025
		Inflow	Outflow					
Borrowings								
Term loan from Banks	22,144.85	13,800.00	(3,764.96)	1,810.80	(58.00)	22.40	-	33,955.09
Commercial Paper	2,647.56	5,247.37	(5,500.00)	-	(1.29)	1.35	211.02	2,606.00
CCD (Compulsorily Convertible debentures)	3,220.30	-	(3,220.30)	-	-	-	-	-
OCD (Optionally convertible debentures)	0.50	-	(0.50)	-	-	-	-	-
Non Convertible debentures	12,547.14	-	(435.50)	-	-	28.00	-	12,139.64
Loan from others	569.59	-	-	-	-	-	56.96	626.55
Preference Shares	129.42	-	(129.42)	-	-	-	-	-
Interest accrued on borrowings	560.63	-	(3,667.94)	-	-	-	3,114.26	6.96
Total liabilities from financing activities	**41,819.99**	**19,047.37**	**(16,718.62)**	**1,810.80**	**(59.29)**	**51.75**	**3,382.24**	**49,334.24**

For the year ended March 31, 2024

Particulars	Balance as at April 01, 2023	Cash flows		Acquisition of subsidiaries	Processing Fees	Unwinding of processing fees	Finance cost	Balance as at March 31, 2024
		Inflow	Outflow					
Long Term Borrowiungs								
Term loan from Banks	8,973.59	14,248.43	(14,163.17)	13,205.21	(119.21)	-	-	22,144.85
Commercial Paper	-	2,559.13	-	-	-	1.55	86.88	2,647.56
CCD (Compulsorily Convertible debentures)	2,599.29	621.01	-	-	-	-	-	3,220.30
OCD (Optionally convertible debentures)	0.00	-	-	0.50	-	-	-	0.50
Non Convertible debentures	7,162.97	5,010.50	(1,400.50)	1,792.07	(20.40)	2.50	-	12,547.14
Loan from others	517.68	-	(2,595.26)	2,595.26	-	-	51.91	569.59
Preference Shares	129.42	-	-	-	-	-	-	129.42
Interest accrued on borrowings	137.30	-	(2,318.72)	-	-	-	2,742.05	560.63
	19,520.25	**22,439.06**	**(20,477.65)**	**17,593.03**	**(139.60)**	**4.05**	**2,880.84**	**41,819.99**

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54 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group is engaged in the business of construction, operation and maintenance of Toll road projects on a Toll Operate Transfer (TOT) basis. Considering the nature of Group'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.

55 Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement ("PMA") dated October 20, 2022, as amended, executed between the Trust and its Project Manager, 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 manager fees shall be computed as the lower of:
(a) 1.347% of the aggregate revenue of all SPVs excluding GRICL 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	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
Project management fees	159.49	80.00	525.65	271.43	171.05

(ii) Investment management fees

Pursuant to the Investment Management Agreement ("IMA") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, 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	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 52(b)(ii))
Investment management fees	146.52	77.12	491.02	340.96	367.20

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56 Details of Distribution:

The details of distributions declared and made by the Group during the period mentioned below are as under:

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2023	August 11, 2023	2.6480	1,100.24
For the quarter ended September 30, 2023	November 9, 2023	0.8725	420.05
For the quarter ended December 31, 2023	February 6, 2024	3.6579	2,732.03
For the quarter ended March 31, 2024	May 16, 2024	9.3792	7,005.19
For the quarter ended June 30, 2024	August 8, 2024	4.7637	3,837.58
For the quarter ended September 30, 2024	November 8, 2024	3.1210	2,514.24
For the quarter ended December 31, 2024	February 4, 2025	1.1945	1,803.68
For the quarter ended March 31, 2025	May 16, 2025	3.2500	4,907.45
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.55
For the quarter ended June 30, 2026	July 31, 2026	3.2500	4,907.45

Further, the distribution yield per unit for the financial year ended June 30, 2026 stands at 3.03% (March 31, 2026: 11.24%, March 31, 2025: 13.12% and March 31, 2024: 19.41%) which have been calculated as (Total distribution per unit /NAV per unit) as disclosed in the consolidated financial statement as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 respectively. The yield is calculated for the quarter June 30, 2026 and has not been annualised.

57 Subsequent events

In accordance with Ind AS 10 "Events after the Reporting Period", the Group evaluates events occurring between the end of the reporting period and the date on which the financial statements are approved for issue, to determine whether they are adjusting or non-adjusting events.

Subsequent to the reporting date, The Taxation and Other Laws (Amendment) Bill, 2026 bill passed and has revised the income tax rate applicable to the Group opting for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, from an effective rate of 25.17% to an effective rate of 28.60%.

This change in the tax rate pertains to conditions that arose after the reporting period and does not relate to conditions existing as at the balance sheet date. Accordingly, this has been evaluated as a non-adjusting event in terms of Ind AS 10, and no adjustment has been made to the carrying amounts of current tax and deferred tax assets/liabilities recognised as at June 30, 2026.

The Group has, however, assessed the impact of this rate revision and estimates that, had the revised rate been applicable as at the reporting date, the deferred tax expense (net)/current tax expense of the Group under the new regime would have increased by approximately ₹ 156.87 millions. The actual impact will be recognised prospectively in the financial statements for the period in which the change becomes effective, in accordance with Ind AS 12 "Income Taxes".

58 Impact of Labour Codes

On November 21, 2025, The Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to change in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Impact of change in contractual employees wages rules (including the gratuity and wage revision) is considered under "Operation and maintenance expenses". The incremental impact primarily arises due to change in wage definition is recognised under "Employee Benefit Expenses" and "Operation and maintenance expenses" during the year ended March 31, 2026. The Group continues to monitor the finalisation of Central/State Rules and clarification from the Government on the other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

59 Reduction of equity share capital of subsidiaries:

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") on 02 February 2024, and the matters were heard on 02 May 2024 and 12 December 2024. The NCLAT on 06 January 2025 has set aside the order passed by the NCLT. Further, Certificate of Registration of order confirming reduction of capital is received on 24 January 2024 from Registrar of Company ("ROC"). Necessary impacts will be considered in the audited consolidated financial statement of the Trust for the year ended 31 March 2025.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024. In case of RAHPL received final order for approving the capital reduction scheme on 18 February 2025. Necessary impacts have been considered in the audited consolidated financial statement of the Trust for the year ended 31 March 2025.



60 During the year ended 31 March 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The Company has received final order for approving the capital reduction scheme in STPL on 21 November 2024. Necessary impacts have been considered in the audited consolidated financial statement of the Trust for the year ended 31 March 2025.

61 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:
(i) PNC Rajasthan Highways Private Limited ("PRHPL");
(ii) PNC Chitradurga Highways Private Limited ("PCHPL");
(iii) PNC Aligarh Highways Private Limited ("PAHPL");
(iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
(v) PNC Khajuraho Highways Private Limited ("PKHPL");
(vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
(vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
(viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
(ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
(x) PNC Unnao Highways Private Limited ("PUHPL");
(xi) PNC Gomti Highways Private Limited ("PGHPL") and
(xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the year ended 31 March 2025, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, along with management and control on 06 August 2024. Further, In-principal approval for change in ownership were received from NHAI as per details below. The completion of the acquisition remains subject to obtaining the necessary approvals and fulfilling of contractual obligations.

Details of In-principle and final approval from NHAI:

Name of entity	Date of In-principle approval	Date of final approval
PKHPL	16 January 2025	12 March 2025
PBHPL	16 January 2025	12 March 2025
PRHPL	31 December 2024	12 March 2025
PCHPL	26 December 2024	12 March 2025
PTSHPL	11 December 2024	12 March 2025
PAHPL	19 November 2024	12 March 2025
PBKHPL	19 November 2024	24 February 2025
PGHPL	19 November 2024	24 February 2025
PMHHPL	29 March 2025	21 April 2025
PUHPL	29 March 2025	21 April 2025

62 During the year ended 31 March 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH – 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/ Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024 and effective from 14 February 2025, NHAI has granted the right to collect toll revenue.

63 **Scheme of arrangement by subsidiary company:**
During the year ended 31 March 2025, BETPL filled 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 restructuring shall lead to utilisation of balance in the securities premium and general reserve account in an effective manner for the benefit of the BETPL. The scheme was filed on 12 August 2024 and the company submitted an application for an urgent hearing on 20 September 2024. The Company has filed the petitions, which is admitted by the NCLT on 04 March 2025, and no objections was raised during the hearing proceeding. An application for a scheme of arrangement was filed and heard on April 10, 2026; however, the NCLT has rejected the application.

64 During the year ended 31 March 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.00 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.
Further, during the year ended 31 March 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 17 December 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 463,485.00 only for each CP aggregating to ₹ 2,549.17 millions on private placement basis having tenure of 364 days with maturity date of 16 December 2025. The CPs were listed with Bombay Stock Exchange Limited on 18 December 2024.

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65 Preferential allotment of units by the Trust:

During the year ended 31 March 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.

Further during the year ended 31 March 2025, Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on 22 January 2025.





66 During the year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved following matters on 26 December 2024:
(i) Availing additional fund-based credit facilities up to ₹ 36,000.00 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL; and
(ii) 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.
During the year ended 31 March 2025, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI"), IndusInd Bank Limited, Punjab National Banks, HDFC Bank Limited and Axis Bank Limited (hereinafter collectively known as lenders) for an agreement amount of ₹ 82,500.00 millions. Out of the above said facility amount Trust has received disbursement of ₹ 12,000.00 millions from lenders on 11 February 2025.

67 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.

68 During the year ended 31 March 2024, Board of directors of Investment Manager of the Trust have approved following matters on 20 October 2023:
(i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating up to ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and.
(ii) Availing additional rupee term loan facility up to ₹ 19,000 millions.
The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 14,248.43 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.

69 During the year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has executed the share purchase agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Bangalore Elevated Tollway Private Limited owned by Galaxy Investments II Pte. Ltd ('Sponsor of the Trust'). The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

70 **Other statutory information**

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ny or on behalf of the Trust (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ny or on behalf of the Trust (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2026.

(v) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Trust does not have any transactions with struck - off companies.

(vii) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

71 The figures for corresponding previous year have been regrouped /reclassified wherever necessary, to make them comparable.

72 The comparative figures for the financial years ended March 31, 2025 and March 31, 2024 are based on the audited financial statements of the Group, which were audited by the predecessor auditor.

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73 All values are rounded to the nearest millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00.

74 The Consolidated Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on **October 15, 2026.**

For S.B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

S. B. Billimoria & Co. LLP

Chartered Accountants
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Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors,

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 (Formerly known as Highways Infrastructure Trust) (the "Trust")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of the Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) (the "Trust"/ "InvIT"), which comprise of the Standalone Balance Sheet as at June 30, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity, the Statement of Net Distributable Cash Flows for the three month period ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations") and give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the state of affairs of the Trust as at June 30, 2026, its profit (including other comprehensive income), its cash flows, its changes in unitholder's equity, and its net distributable cash flows of the Trust for the three month ended on June 30, 2026.

Basis for Opinion

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

Chartered Accountants

Emphasis of Matter

We draw attention to Note 2.2(a) of the Standalone Financial Statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement were of the most significance in our audit of the Standalone Financial Statements of the three month ended June 30, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A) Impairment assessment of non-current investments and loans given to subsidiaries As at June 30, 2026, the Trust has Rs 51,933.14 million of investments and Rs 1,63,866.84 million of loans to subsidiaries including related outstanding interest thereon. The Investment Manager of the Trust tests investments and loans for impairment atleast annually or earlier if there is a trigger for assessing impairment. The Trust's evaluation of impairment of its investments and loans in subsidiaries is performed by comparing the recoverable value (being the higher of value in use or fair value less costs to sell) as per Ind AS 36 "Impairment of Assets" and the carrying value of such investments and loans in the Standalone Financial Statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates,	Our audit procedures included the following: - assessing the appropriateness of the Trust's accounting policy on impairment of investments and loans and the process for determination of the recoverable value of these subsidiaries. - obtaining the valuation report of the independent valuer and assessing the appropriateness of the valuation methodology applied in determining the recoverable amount. - testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology. - assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts.

traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc. These factors are considered in determining whether the investment /loans to subsidiaries are carried at lower of cost or recoverable value. There is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above. Therefore, impairment of investments in equity shares of subsidiaries / loans made to their recoverable amount is considered as a Key Audit Matter. Refer 2.2(b)(i) & 2.2(f) for the material accounting policies on impairment and note 3 for investments as at June 30, 2026. Also refer 2.2(b)(i) for the material accounting policies on impairment on financial assets and note 4, 11 and 27 for loans to related parties as on June 30, 2026.	- evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period, if any, in terms of the concession agreements. - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. - discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable. - evaluating the appropriateness of the disclosures made in the Standalone Financial Statements.
Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value	Our audit procedures included the following: - obtaining the valuation report of the independent valuer and assessing the appropriateness of the Trust's



As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. As at June 30, 2026, fair value of total assets was Rs. 2,76,822.21 million; out of which fair value of investments in subsidiaries is Rs. 2,73,048.49 million representing 98.62% of the fair value of total assets. Fair value for each of the subsidiaries in which the Trust has investments as at June 30, 2026 is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter. Refer 2.2(q) and 2.2(r) for the material accounting policy on statement of net assets at fair value and statement of total returns at fair value of the Standalone Financial Statements.	valuation methodology applied in determining the fair value. - assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts. - evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. - assessing the reasonableness of the management's assessment of the expected extensions to the concession period . - involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value. - discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions. - performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions. - testing the arithmetical accuracy of the valuation model and the computation



	in the statement of net assets and total returns at fair value. - evaluating the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

Responsibilities of the Board of Directors of the Investment Manager for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows, standalone changes in unitholder's equity, net distributable cash flows and other financial information of the Trust, in accordance with the InvIT Regulations, Ind AS 34 as prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India to the extent not inconsistent with InvIT Regulations.

The Board is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone Financial Statements by the Board of the Investment Manager, as aforesaid.

In preparing the Standalone Financial Statements, the Board is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

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

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



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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

Chartered Accountants

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The comparative Standalone Financial Statements of The Trust as at and for the year ended March 31, 2026 was approved by the Board of Directors of the Investment Manager in their meeting held on May 20, 2026 on which we have issued audit report dated May 20, 2026 which expressed an Unmodified opinion vide audit report dated May 20, 2026. The comparative Standalone Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024 were approved by the Board of Directors of the Investment Manager in their meeting held on May 16, 2025 and May 16, 2024 respectively which were audited by predecessor auditor whose report dated May 16, 2025 and May 16, 2024 respectively which expressed an Unmodified opinion on those Standalone Financial Statements for the respective years in respect of which our reporting is solely based on the reports of such predecessor auditors. The Management of Investment Manager has made additional disclosures and changes to presentation (to the extent applicable) in such comparative standalone financial information to comply with the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, which have been audited by us and in so far it relates to the disclosure and changes to presentation.

The audit reports on the Standalone Financial Statements for the year ended March 31, 2026 were unmodified and includes following explanatory paragraphs:

As at and for the year ended March 31, 2026

Emphasis of Matter-

We draw attention to Note 2.2(b)(iv) of the accompanying Standalone Financial Statements, 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.

Other Matter-

The comparative Standalone Financial Statements of The Trust as at and for the year ended March 31, 2026, which comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information, included in the Standalone Financial Statements were audited by predecessor auditor whose report dated May 16, 2025 expressed an Unmodified opinion on those Statements.

Our opinion on the Standalone Financial Statements, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by InvIT regulations, based on our audit, we report that:



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

b) The Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust.

c) In our opinion, the aforesaid Standalone Financial Statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, the aforesaid Ind AS 34 and other accounting principles generally accepted in India.

d) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement of Net Assets at Fair Value' as at June 30, 2026 and Standalone Statement of Total Returns at Fair Value for the three month ended June 30, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
Firm's Registration No.101496W/W-100774

Mukesh Jain
(Partner)
(Membership No.:108262)
UDIN: 26108262VC0ASR5296

Place: Mumbai
Date: October 15, 2026

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Standalone Balance Sheet as at June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

	Notes	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS					
Non-current assets					
Financial assets					
Investments	3	51,933.14	52,347.80	41,382.62	52,665.68
Loans	4	150,084.33	147,962.61	106,999.06	35,685.92
Other financial assets	5	581.56	598.73	0.50	0.50
Non-current tax assets (net)	6	49.75	51.13	2.10	-
Other non-current assets	7	33.76	36.12	45.59	55.13
Total non-current assets		**202,682.52**	**200,996.39**	**148,429.87**	**88,407.23**
Current assets					
Financial assets					
Investments	8	854.83	1,175.02	549.05	174.91
Cash and cash equivalents	9	115.61	1.74	222.83	461.18
Bank balances other than cash and cash equivalents	10	2,098.15	2,569.81	1,163.91	953.02
Loans	11	13,782.51	13,269.89	7,183.68	2,212.06
Other current assets	12	100.08	32.04	98.06	9.60
Total current assets		**16,951.18**	**17,048.50**	**9,217.53**	**3,810.77**
Total assets		**219,633.70**	**218,044.89**	**157,647.40**	**92,218.00**
EQUITY AND LIABILITIES					
EQUITY					
Unit capital	13	128,610.63	128,610.63	128,610.63	68,390.00
Other equity	14A	(6,088.60)	(5,948.38)	(9,507.75)	(7,323.30)
Distribution-Repayment of Capital	14B	(17,614.09)	(16,993.34)	(9,450.97)	(5,447.88)
Total equity		**104,907.94**	**105,668.91**	**109,651.91**	**55,818.82**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
Borrowings	15	97,849.06	96,145.48	40,580.80	32,460.75
Deferred tax liabilities	16	-	-	0.56	-
Total non-current liabilities		**97,849.06**	**96,145.48**	**40,581.36**	**32,460.75**
Current liabilities					
Financial liabilities					
Borrowings	17	15,847.89	15,186.98	7,279.87	3,177.63
Trade payables	18				
a) Total outstanding dues of micro enterprises and small enterprises; and		2.41	19.18	1.78	3.96
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		60.20	52.17	20.08	138.41
Other financial liabilities	19	949.76	949.63	99.23	584.11
Other current liabilities	20	16.44	22.54	13.17	26.09
Current tax liabilities (net)	21	-	-	-	8.21
Total current liabilities		**16,876.70**	**16,230.50**	**7,414.13**	**3,938.43**
Total liabilities		**114,725.76**	**112,375.98**	**47,995.49**	**36,399.18**
Total equity and liabilities		**219,633.70**	**218,044.89**	**157,647.40**	**92,218.00**

Summary of material accounting policy information 2
The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Balance sheet referred to in our report of even date

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100274

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Place: Mumbai
Date: October 15, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: October 15, 2026

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Standalone Statement of Profit and Loss (including other comprehensive income) for the period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

	Notes	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income and gains						
Revenue from operations						
Dividend income from subsidiaries		2,186.90	1,251.44	2,643.25	9,697.20	1,576.22
Interest income from subsidiaries	22	5,168.31	4,279.25	20,513.38	7,300.48	3,487.69
Other Income						
Interest on bank deposits		55.84	34.40	185.29	77.38	151.53
Profit on sale of investments	23(a)	21.05	16.21	65.37	112.71	5.90
Others	23(b)	-	-	-	62.37	2.56
Total income and gains		**7,432.10**	**5,581.30**	**23,407.29**	**17,250.14**	**5,223.90**
Expenses and losses						
Finance costs						
Interest on borrowings	24(a)	2,091.71	1,285.37	7,571.32	3,085.68	1,725.43
Other finance costs	24(b)	-	-	44.42	1.76	1.22
Valuation expenses		2.07	1.92	8.00	2.70	3.12
Audit fees	25	2.33	1.75	24.11	26.56	25.21
Insurance expense		4.04	2.36	14.74	9.48	1.82
Investment manager fees	41	146.52	16.49	429.87	70.43	74.64
Trustee fees		1.21	0.63	6.07	3.09	3.81
Rating fees		4.11	7.44	27.47	15.83	18.97
Legal and professional fees		24.39	192.91	375.38	104.21	368.54
Other expenses	26	2.48	8.04	35.75	25.82	19.75
Total expenses and losses		**2,278.86**	**1,516.91**	**8,537.13**	**3,345.57**	**2,242.51**
Profit/(Loss) before exceptional items and tax for the period/ year		**5,153.24**	**4,064.39**	**14,870.16**	**13,904.57**	**2,981.39**
Exceptional items	27	427.73	309.25	1,332.73	4,885.08	4,964.79
Profit/(Loss) before tax for the period/ year		**4,725.51**	**3,755.14**	**13,537.43**	**9,019.50**	**(1,983.40)**
Tax expense						
Current tax	28	6.90	5.68	(26.68)	37.40	67.49
Deferred tax charge	28	-	(0.50)	(0.56)	0.56	-
Total tax expense		**6.90**	**5.18**	**(27.24)**	**37.96**	**67.49**
Net Profit/(Loss) for the period/year		**4,718.61**	**3,749.96**	**13,564.67**	**8,981.54**	**(2,050.89)**
Other comprehensive income		-	-	-	-	-
Total comprehensive income/(Loss) for the period/year		**4,718.61**	**3,749.96**	**13,564.67**	**8,981.54**	**(2,050.89)**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	29					
Basic (₹) (Not Annualised*)		3.12	2.48	8.98	9.67	(4.10)
Diluted (₹) (Not Annualised*)		3.12	2.48	8.98	9.67	(4.10)
		-	-	-	*	
Summary of material accounting policy information	2					

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Profit and loss (including Other comprehensive income) referred to in our report of even date

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W / W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Place: Mumbai
Date: October 15, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: October 15, 2026

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Standalone Statement of Cash Flows for the three months period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities					
Profit/ (loss) before tax and after exceptional items for the period/year	**4,725.51**	**3,755.14**	**13,537.43**	**9,019.50**	**(1,983.40)**
Adjustments for:					
Gain on sale of investments in mutual funds (net)	(21.22)	(16.06)	(66.25)	(111.27)	(5.90)
Loss/ (Gain) on investments measured at fair value through profit or loss	0.17	(0.15)	0.88	(1.44)	-
Interest on compulsory convertible debentures ("CCD's")	-	-	-	(61.89)	-
Interest on rupee term loan ("RTL")	(5,164.92)	(4,267.64)	(20,486.97)	(7,167.89)	(2,742.37)
Interest on optionally convertible debenture ("OCD's")	(3.39)	(11.61)	(26.41)	(70.70)	(745.32)
Dividend income from subsidiaries	(2,186.90)	(1,251.44)	(2,643.25)	(9,697.20)	(1,576.22)
Exceptional items	427.73	309.25	1,332.73	4,885.08	4,964.79
Loss on reduction of investment in equity	-	-	-	-	8.44
Liabilities no longer required written back	-	-	-	(3.84)	(2.56)
Interest income on bank deposits	(55.84)	(34.40)	(185.29)	(78.53)	(151.53)
Finance costs	2,091.71	1,285.37	7,615.49	3,087.44	1,726.65
Operating cashflow before working capital changes and other adjustments	**(187.15)**	**(231.55)**	**(921.64)**	**(200.74)**	**(507.42)**
Working capital changes and other adjustments:					
Other financial assets	(0.01)	(8.72)	(2.00)	-	(0.50)
Other current and non-current assets	(65.68)	61.12	75.49	(78.92)	(61.71)
Trade payables	(8.68)	73.52	49.46	(116.66)	90.48
Other financial liabilities	-	0.05	-	-	-
Other current liabilities	(6.10)	14.34	9.37	(12.92)	9.66
Cash (used in)/ generated from operating activity post working capital changes	**(267.63)**	**(91.24)**	**(789.32)**	**(409.24)**	**(469.49)**
Income tax paid (net)	(5.51)	(3.44)	(22.35)	(47.71)	(58.12)
Net cash (used in)/generated from operating activities (A)	**(273.12)**	**(94.68)**	**(811.67)**	**(456.95)**	**(527.61)**
B. Cash flows from investing activities					
Loans given to the subsidiaries	(3,416.76)	(67,190.05)	(86,063.32)	(66,404.01)	(26,677.30)
Investment in equity shares of subsidiaries	-	(9,505.28)	(12,475.47)	(5,259.66)	(29,134.86)
Repayments of loans given to subsidiaries	1,268.48	21,240.40	45,282.44	4,957.00	3,019.22
Investment in OCD's of subsidiaries	-	-	(110.00)	(1.00)	-
Proceeds from redemption of OCD's of subsidiaries	1.00	196.46	414.65	2,838.58	6,853.70
Investment in bank deposits (net)	518.69	(1,730.26)	(2,021.72)	(210.89)	70.51
Redemption of preference shares	-	125.90	255.32	49.01	97.64
Interest received on OCD's and CCD's	5.40	10.48	21.18	646.87	981.70
Interest received on loan given to subsidiaries	4,662.65	3,060.48	14,948.80	4,003.02	2,122.75
Dividend received from subsidiaries	2,186.90	1,251.44	2,643.25	9,697.20	1,576.22
Interest received on bank deposits	25.98	27.02	204.88	78.53	104.43
(Purchase)/Redemption of investments (net)	320.08	(438.80)	(882.12)	(292.29)	-
Gain on sale of investments in mutual funds (net)	21.22	16.06	66.25	111.27	5.90
Net cash flow (used in)/generated from investing activities (B)	**5,593.65**	**(52,936.15)**	**(37,715.85)**	**(49,786.37)**	**(40,980.09)**
C. Cash flows from financing activities					
Proceeds from issue of unit capital	-	-	-	56,038.29	27,040.00
Proceeds from long term and short term borrowings	9,989.61	67,808.00	87,312.38	19,047.37	21,818.05
Repayment of long term and short term borrowings	(7,764.42)	(403.24)	(24,616.34)	(7,023.88)	(377.66)
Processing fees	(2.16)	(128.50)	(156.93)	(59.29)	(158.74)
Processing fees (re-financing)	-	(277.36)	-	-	-
Units issue expenses	-	-	-	(8.39)	(51.65)
Distribution made to unitholders	(5,479.58)	(4,907.45)	(17,547.68)	(15,160.69)	(4,953.52)
Finance costs paid	(1,950.13)	(1,223.89)	(7,185.00)	(2,828.44)	(1,613.14)
Net cash flow (used in)/generated from financing activities (C)	**(5,206.68)**	**60,867.56**	**38,306.43**	**50,004.97**	**41,703.34**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**113.86**	**7,836.74**	**(221.09)**	**(238.35)**	**195.64**
E. Cash and cash equivalents at the beginning of the period/ year	1.74	222.83	222.83	461.18	265.54
Cash and cash equivalents at the end of the period/year (D+E) (refer note 9)	**115.61**	**8,059.57**	**1.74**	**222.83**	**461.18**
Non-cash financing and investing activities					
Settlement of a purchase consideration through the issue of units	-	-	-	119.08	-
Settlement of assets acquired through the issue of units	-	-	-	3,863.26	

Note:
The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Standalone Financial Statements.

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Standalone Statement of Cash Flows for the three months period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2026	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at June 30, 2026
		Inflow	Outflow				
Borrowings							
Term loan from Banks	80,137.05	2,875.00	(688.79)	(2.16)	-	6.14	82,327.24
Commercial Papers	6,918.38	7,114.61	(7,000.00)	-	130.71	-	7,163.70
Non Convertible debentures	24,277.03	-	(75.63)	-	-	4.60	24,206.00
Interest accrued on borrowings	4.77	-	(1,950.13)	-	1,950.26	-	4.90
Total liabilities from financing activities	**1,11,337.23**	**9,989.61**	**(9,714.55)**	**(2.16)**	**2,080.97**	**10.74**	**1,13,701.84**

Particulars	Balance as at April 01, 2025	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at June 30, 2025
		Inflow	Outflow				
Borrowings							
Term loan from Banks	33,955.09	50,808.00	(373.76)	(61.70)	-	6.40	84,334.03
Commercial Papers	2,606.00	-	-	-	50.21	0.16	2,656.36
Non Convertible debentures	11,299.58	17,000.00	(29.48)	(66.80)	-	6.29	28,209.59
Interest accrued on borrowings	6.95	-	(1,223.89)	-	1,222.31	-	5.38
Total liabilities from financing activities	**47,867.62**	**67,808.00**	**(1,627.13)**	**(128.50)**	**1,272.52**	**12.85**	**1,15,205.37**

Particulars	Balance as at April 01, 2025	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at March 31, 2026
		Inflow	Outflow				
Borrowings							
Term loan from Banks	33,955.09	55,591.50	(9,388.44)	(86.32)	-	65.22	80,137.05
Commercial Papers	2,606.00	15,220.88	(11,250.00)	-	340.96	0.54	6,918.38
Non Convertible debentures	11,299.58	17,000.00	(3,977.90)	(70.61)	-	25.96	24,277.03
Interest accrued on borrowings	6.95	-	(7,185.00)	-	7,182.82	-	4.77
Total liabilities from financing activities	**47,867.62**	**87,812.38**	**(31,801.34)**	**(156.93)**	**7,523.78**	**91.72**	**1,11,337.23**

Particulars	Balance as at April 01, 2024	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at March 31, 2025
		Inflow	Outflow				
Borrowings							
Term loan from Banks	21,650.23	13,800.00	(1,458.88)	(58.01)	-	21.75	33,955.09
Commercial Papers	2,647.55	5,247.37	(5,500.00)	(1.28)	211.31	1.05	2,606.00
Non Convertible debentures	11,340.62	-	(65.00)	-	-	23.96	11,299.58
Interest accrued on borrowings	6.02	-	(2,828.44)	-	2,829.37	-	6.95
Total liabilities from financing activities	**35,644.42**	**19,047.37**	**(9,852.32)**	**(59.29)**	**3,040.68**	**46.76**	**47,867.62**

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Standalone Statement of Cash Flows for the three months period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2023	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at March 31, 2024
		Inflow	Outflow				
Borrowings							-
Term loan from Banks	7,833.13	14,248.43	(312.66)	(130.08)	-	11.42	21,650.23
Commercial Paper	-	2,559.13	-	(1.50)	89.39	0.54	2,647.55
Non Convertible debentures	6,416.05	5,010.50	(65.00)	(37.84)	-	16.91	11,340.62
Interest accrued on borrowings	2.49	-	(1,603.65)	-	1,607.18	-	6.02
Total liabilities from financing activities	**14,251.67**	**21,818.05**	**(1,981.31)**	**(169.42)**	**1,696.57**	**28.86**	**35,644.42**

The accompanying notes form an integral part of the Standalone Financial Statements.
This is the Statement of Cash Flows referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Place: Mumbai
Date: October 15, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: October 15, 2026

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Changes in Unit holder's Equity for the period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

A Unit capital*

Particulars	Number of units	Amount
Balance as at April 01, 2023	**415,500,000**	**41,550.00**
Changes in unit capital	331,385,834	27,040.00
Balance as at March 31, 2024	**746,885,834**	**68,590.00**
Changes in unit capital	763,098,164	60,020.63
Balance as at March 31, 2025	**1,509,983,998**	**128,610.63**
Changes in unit capital	-	-
Balance as at March 31, 2026	**1,509,983,998**	**128,610.63**
Changes in unit capital	-	-
Balance as at June 30, 2026	**1,509,983,998**	**128,610.63**

B Other equity**

Particulars	Retained earnings	Total
Balance as at April 01, 2023	**(2,742.66)**	**(2,742.66)**
Net profit for the year	(2,050.89)	**(2,050.89)**
Other comprehensive income	-	-
Total comprehensive income for the year	**(4,793.55)**	**(4,793.55)**
Less: Distribution to unitholders^*	(2,478.10)	**(2,478.10)**
Less: Units issue related expenses#	**(51.65)**	**(51.65)**
Balance as at March 31, 2024	**(7,323.30)**	**(7,323.30)**

Balance as at April 01, 2024	**(7,323.30)**	**(7,323.30)**
Net profit for the year	8,981.54	**8,981.54**
Other comprehensive income	-	-
Total comprehensive income for the year	**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 March 31, 2025	**(9,507.75)**	**(9,507.75)**

Balance as at April 01, 2025	**(9,507.75)**	**(9,507.75)**
Net profit for the year	13,564.67	**13,564.67**
Other comprehensive income	-	-
Total comprehensive income for the year	**13,564.67**	**13,564.67**
Less: Distribution to unitholders^*	(10,005.30)	**(10,005.30)**
Balance as at March 31, 2026	**(5,948.38)**	**(5,948.38)**

Balance as at April 01, 2026	**(5,948.38)**	**(5,948.38)**
Net profit for the period	4,718.61	**4,718.61**
Other comprehensive income	-	-
Total comprehensive income for the period	**4,718.61**	**4,718.61**
Less: Distribution to unitholders^*	(4,858.83)	**(4,858.83)**
Balance as at June 30, 2026	**(6,088.60)**	**(6,088.60)**

* Distributions made by the Trust to its unitholders is excluding amounts classified as 'Repayment of Capital' are disclosed separately (see Table (c)).

Unit issue related expenses are expenses incurred in relation to the right Issue and preference issue of units by the Trust.

^ Distributions/Dividend made during the FY 2025-26, FY 2024-25 and FY 2023-24 is along with the distribution related to the last quarter of FY 2024-25, FY 2023-24 and FY 2022-23 respectively and does not include the distribution relating to the last quarter of FY 2025-26, FY 2024-25 and FY 2023-24 which will be paid after March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

C Distribution-Repayment of Capital

Particulars	Repayment of Capital	Total
Balance as at April 01, 2023	**(2,972.46)**	**(2,972.46)**
Distribution for the quarter ended March 31, 2023	(285.53)	(285.53)
Distribution for the quarter ended June 30, 2023	(419.16)	(419.16)
Distribution for the quarter ended September 30, 2023	(40.20)	(40.20)
Distribution for the quarter ended December 31, 2023	(1,730.53)	(1,730.53)
Balance as at March 31, 2024	**(5,447.88)**	**(5,447.88)**

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

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Changes in Unit holder's Equity for the period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Repayment of Capital	Total
Balance as at April 01, 2025	**(9,450.97)**	**(9,450.97)**
Distribution for the quarter March 31, 2025	(2,054.03)	(2,054.03)
Distribution for the quarter June 30, 2025	(1,688.46)	(1,688.46)
Distribution for the quarter September 30, 2025	(1,835.69)	(1,835.69)
Distribution for the quarter December 31, 2025	(1,964.19)	(1,964.19)
Balance as at March 31, 2026	**(16,993.34)**	**(16,993.34)**

Particulars	Repayment of Capital	Total
Balance as at April 01, 2026	**(16,993.34)**	**(16,993.34)**
Distribution for the quarter March 31, 2026	(620.75)	(620.75)
Balance as at June 30, 2026	**(17,614.09)**	**(17,614.09)**

Notes:

i) 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.

ii) 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 audited Financial Information and shown the same as a separate line item on the face of the Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Changes in Unitholder's Equity referred to in our report of even date.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value^	Book value	Fair value^	Book value	Fair value^	Book value	Fair value^
A. Assets	2,19,633.70	2,76,882.21	2,18,044.89	2,73,646.48	1,57,647.40	1,89,882.50	92,218.00	1,00,107.11
B. Liabilities (at book value)	1,14,725.76	1,14,725.76	1,12,375.98	1,12,375.98	47,995.49	47,995.49	36,399.18	36,399.18
C. Net assets (A-B)	**1,04,907.94**	**1,62,156.45**	**1,05,668.91**	**1,61,270.50**	**1,09,651.91**	**1,41,887.01**	**55,818.82**	**63,707.93**
D. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98	746.89	746.89
E. NAV (C/D)	**69.48**	**107.39**	**69.98**	**106.80**	**72.62**	**93.97**	**74.74**	**85.30**

^ Fair values of total assets relating to the Trust 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 June 30, 2026	Fair value as at March 31, 2026	Fair value as at March 31, 2025	Fair value as at March 31, 2024
Vertis Infrastructure Trust (Note 1)	1,67,892.50	1,65,966.09	1,17,243.62	38,625.06
Dewas Bhopal Corridor Private Limited ("DBCPL")	13,710.04	14,022.91	15,302.25	13,676.88
Nirmal BOT Private Limited ("NBPL")	191.70	187.40	134.75	126.07
Jodhpur Pali Expressway Private Limited ("JPEPL")	-	-	294.11	-
Godhra Expressways Private Limited ("GEPL")	19,751.98	19,180.16	17,724.29	12,439.36
Ulundurpet Expressways Private Limited ("UEPL")	2,013.04	2,142.87	1,775.27	3,507.26
Shillong Expressway Private Limited ("SEPL")	12.20	11.84	8.48	105.03
Udupi Tollway Private Limited ("UTPL")	2,184.86	2,119.48	1,440.03	377.51
Ateli Narnaul Highway Private Limited ("ANHPL")	248.02	270.86	434.78	1,815.68
Rewari Ateli Highway Private Limited ("RAHPL")	305.27	275.62	208.58	550.97
Gurgaon Sohna Highway Private Limited ("GSHPL")	373.83	381.28	172.63	713.84
Gujarat Road and Infrastructure Company Limited ("GRICL")	19,486.26	18,138.39	10,018.73	9,096.20
Swarna Tollway Private Limited ("STPL")	9,854.47	9,407.97	7,654.24	19,073.25
Bangalore Elevated Tollway Private Limited ("BETPL")	1,835.29	1,803.52	1,592.27	-
North Telangana Expressway Private Limited ("NTEPL")	14,218.59	14,279.49	14,286.41	-
Rewari Bypass Private Limited ("RBPL")	-	-	1,592.06	-
Dausa Lalsot Highways Private Limited ("DLHPL")	651.45	747.48	-	-
Chitradurga Highways Private Limited ("CHPL")	2,047.95	1,920.62	-	-
Aligarh Highways Private Limited ("AHPL")	2,643.90	2,522.49	-	-
Bundelkhand Highways Private Limited ("BHPL")	1,912.45	2,142.79	-	-
Khajurao Highways Private Limited ("KHPL")	1,683.65	1,559.26	-	-
Triveni Sangam Highways Private Limited ("TSHPL")	852.06	1,300.63	-	-
Meerut Haridwar Highway Private Limited ("MHHPL")	2,042.61	1,957.65	-	-
Bithur Kanpur Highways Private Limited ("BKHPL")	3,381.26	3,775.44	-	-
Unnao Highways Private Limited ("UHPL")	2,317.42	2,278.97	-	-
Gomti Highways Private Limited ("GHPL")	3,093.09	3,034.96	-	-
Bareilly Nainital Highways Private Limited ("BNHPL")	3,004.24	2,953.20	-	-
Challakere (Karnataka) Highways Private Limited ("CKHPL")	1,174.08	1,265.11	-	-
Total fair value of Assets	**2,76,882.21**	**2,73,646.48**	**1,89,882.50**	**1,00,107.11**

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Note:
1) The fair value of the assets of the Trust, as disclosed above, comprises loans granted to the respective Special Purpose Vehicles (SPVs) and other assets held at the Trust level. The aforesaid assets are recognised in the audited standalone financial statements of the Trust and have been considered for the purpose of determining the fair value disclosed above.

2) Fair value of assets of SPVs (Level 3) as disclosed above represents the fair value of equity of respective SPVs. (Refer Note :34 (iii))

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Note 1	*Note 2*	*Note 3*	
Total comprehensive income for the period/year (As per the Standalone Statement of Profit and Loss)	4,718.61	13,564.67	8,981.54	(2,050.89)
Add: Other changes in fair value for the period/year	3,235.73	58,305.39	17,875.81	46,848.93
Total return	**7,954.34**	**71,870.06**	**26,857.35**	**44,798.04**

Notes:
1) In the above statement, other changes in fair value for the period ended June 30, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at June 30, 2026 and as at March 31, 2026.

2) In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2026 and as at March 31, 2025 (except for entities acquired during the year ended March 31, 2026 - 12 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited).

3) 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.

Key assumptions:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, future maintenance cost, assessment of the variation in concession period in certain subsidiaries, considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

In September 2025, NHAI proposed reducing the WPI linking factor for toll rate computation from 1.641 to 1.561 (for conversion from the 2011–12 WPI series to 2004–05 WPI series). The circular was challenged by industry stakeholders. The matter has been resolved in favour of concessionaires and the existing linking factor of 1.641 to continue for toll rate determination.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Place: Mumbai
Date: October 15, 2026

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: October 15, 2026

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026

VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows ('NDCF') for the for the period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

Particulars	For the period ended		Year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	(Audited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
Cashflows (used in)/from operating activities of the Trust (A)	**(273.12)**	**(94.68)**	**(811.67)**	**(456.95)**	**(527.61)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,552.98	5,868.07	28,605.50	17,146.26	13,722.29
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)	47.20	43.08	271.13	189.80	110.34
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	(2,165.12)	(1,636.43)	(7,617.26)	(3,138.79)	(1,823.54)
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)	(764.41)	(403.24)	(1,997.50)	(431.32)	(377.66)
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;	519.27	(16.46)	(255.51)	108.82	(42.88)
Total adjustments at the Trust level (B)	**5,189.92**	**3,855.02**	**19,006.36**	**13,874.77**	**11,588.55**
Net distributable cash flows as per SEBI guidelines (C=A+B)	**4,916.80**	**3,760.34**	**18,194.69**	**13,417.82**	**11,060.94**
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(9.34)	(180.02)	(74.88)	(354.87)	196.58
Amount distributed to unitholders (E= C+D)	**4,907.46**	**3,580.32**	**18,119.81**	**13,062.95**	**11,257.52**

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows ('NDCF') for the for the period ended June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Notes:

1 The finance cost considered for the purpose of computing NDCF represents outflows on account of borrowing costs and differs from the finance cost recognised in the Standalone Statement of Profit and Loss of the Trust, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars (₹ in million)	For the period ended		Year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Finance cost as per standalone Statement of Profit and Loss	**2,091.71**	1,285.37	7,615.73	3,087.44	1,726.65
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(10.74)	(11.34)	(88.42)	(47.05)	(28.86)
Less: Bank Changes considered in Operating cash flow	-	-	(0.24)	-	1.22
Add: Loan processing fees paid during the period/ year	2.16	405.83	156.93	59.29	158.74
Add: Units issue expenses	-	-	-	8.39	51.65
Add: Movement of Interest accrued	-	6.94	6.94	(0.93)	3.53
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	81.99	(50.37)	(73.68)	31.65	(89.39)
Finance cost as per NDCF Framework for the quarter/year	**2,165.12**	**1,636.43**	**7,617.26**	**3,138.79**	**1,823.54**

2 In accordance with Regulation 18(1A) of the SEBI InvIT Regulations, the Trust shall distribute not less than ninety percent (90%) of the NDCF computed on a year-to-date basis, and may retain up to ten percent (10%) of the NDCF for operational or other bona fide business purposes.

Particulars	(₹ in million)
NDCF computed for the quarter ended June 30, 2026 (A)	4,916.80
Distribution declared / made for the quarter ended June 30, 2026 (B)	4,907.46
Amount retained from NDCF for the quarter ended June 30, 2026 (C=A-B)	**9.34**
Amount retained from NDCF till March 31, 2026 (carried forward) (D)	74.88
Aggregate retained balance as at June 30, 2026 (C+D)	**84.22**

3 Notwithstanding the NDCF generated, a cash trap as per below table has resulted at UEPL and BETPL. This cash trap arises on account of the absence of distributable profits as computed under the Companies Act, 2013 . The quantum of the cash trap is suitably disclosed in NDCF computation of respective SPVs.

	For the period ended		Year ended		
Cash trap (₹ in million)	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
BETPL	1,995.83	66.74	1,542.66	-	-
UEPL	812.15	122.02	552.25	-	194.41

To address the cash trap, UEPL and BETPL has filed an petition with the NCLT for a capital reduction scheme. Further, in case of BETPL NCLT approved the petition of capital reduction on October 15, 2026.

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Vertis Infrastructure Trust

Summary of material accounting policy information and other explanatory information for the period ended 30 June 2026

1. Trust Information

The Trust is an irrevocable trust settled by Galaxy Investments II Pte. Ltd (hereinafter referred as "Sponsor") on 03 December 2021 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 23 December 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time ("SEBI Regulations") and Trust's units were listed on National Stock Exchange of India ("NSE") w.e.f. 25 August 2022. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager is Vertis Fund Advisors Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries").

The SPV's have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

Name of Project SPV	Proportion of ownership interest as at June 30, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited ("UEPL")	100%	22 August 2022	20 March 2006	Tamil Nadu	23 July 2009	National Highways Authority of India (NHAI)
Shillong Expressway Private Limited ("SEPL")	100%	22 August 2022	09 June 2010	Meghalaya	28 February 2013	National Highways Authority of India (NHAI)
Jodhpur Pali Expressway Private Limited ("JPEPL")	100%	22 August 2022	10 January 2013	Rajasthan	31 October 2014	Public Works Department (PWD) Rajasthan
Godhra Expressways Private Limited ("GEPL")	100%	22 August 2022	21 January 2010	Gujarat	31 October 2013	National Highways Authority of India (NHAI)
Dewas Bhopal Corridor Private Limited ("DBCPL")	100%	22 August 2022	14 May 2007	Madhya Pradesh	10 February 2009	Madhya Pradesh Road Development Corporation Limited (MPRDC)
Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited)	100%	22 August 2022	19 September 2006	Telangana	22 July 2009	National Highways Authority of India (NHAI)

VERTIS INFRASTRUCTURE TRUST

Summary of material accounting policy information and other explanatory information for the period ended June 30, 2026 (cont'd)

Name of Project SPV	Proportion of ownership interest as at June 30, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Udupi Tollway Private Limited ('UTPL') formerly known as Navayuga Udupi Tollway Private Limited)	100%	01 November 2023	04 December 2009	Karnataka	30 January 2017	National Highways Authority of India (NHAI)
Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited)	100%	21 November 2023	08 April 2019	Haryana	15 November 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited ('GSHPL')	100%	21 November 2023	06 April 2018	Haryana	25 February 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	21 November 2023	04 April 2019	Haryana	11 March 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited ('STPL')	100%	24 January 2024	11 May 2001	Andhra Pradesh	21 May 2004 and 12 September 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited ('GRICL')	56.80%	24 January 2024	02 June 1999	Gujarat	24 October 2000 and 20 February 2003	Government of Gujarat (GOG)
North Telangana Expressway Private Limited ('NTEPL')	100%	14 October 2024	14 October 2024	Telangana	14 February 2025	National Highways Authority of India (NHAI)
Rewari Bypass Private Limited ('RBPL')	100%	20 February 2025	01 May 2020	Haryana	23 May 2023	National Highways Authority of India (NHAI)
Bangalore Elevated Tollway Private Limited ('BETPL')	100%	12 June 2024	26 December 2005	Karnataka	06 April 2010	National Highways Authority of India (NHAI)





Name of Project SPV	Proportion of ownership interest as at June 30, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Khajuraho Highways Private Limited('KHPL')	100%	21 May 2025	21 April 2017	Uttar Pradesh and Madhya Pradesh	29 March 2022	National Highways Authority of India (NHAI)
Bundelkhand Highways Private Limited('BHPL')	100%	21 May 2025	21 April 2017	Uttar Pradesh and Madhya Pradesh	28 January 2022	National Highways Authority of India (NHAI)
Chitradurga Highways Private Limited('CHPL')	100%	21 May 2025	20 April 2017	Karnataka	14 February 2023	National Highways Authority of India (NHAI)
Triveni Sangam Highways Private Limited('THPL')	100%	21 May 2025	27 December 2017	Uttar Pradesh	08 August 2024	National Highways Authority of India (NHAI)
Aligarh Highways Private Limited('AHPL')	100%	21 May 2025	12 April 2018	Uttar Pradesh	06 January 2022	National Highways Authority of India (NHAI)
Gomti Highways Private Limited('GHPL')	100%	21 May 2025	20 March 2020	Uttar Pradesh	18 November 2023	National Highways Authority of India (NHAI)
Unnao Highways Private Limited('UHPL')	100%	21 May 2025	20 March 2020	Uttar Pradesh	12 October 2023	National Highways Authority of India (NHAI)
Bithur Kanpur Highways Private Limited('BKHPL')	100%	21 May 2025	15 June 2020	Uttar Pradesh	29 October 2024	National Highways Authority of India (NHAI)
Meerut Haridwar Highways Private Limited('MHHPL')	100%	21 May 2025	12 July 2020	Uttar Pradesh	04 May 2024	National Highways Authority of India (NHAI)
Dausa Lalsot Highways Private Limited ('DLHPL')	100%	21 May 2025	22 August 2016	Rajasthan	05 November 2020	National Highways Authority of India (NHAI)
Bareilly Nainital Highways Private Limited('BNHPL')	100%	01 July 2025	07 July 2011	Uttar Pradesh	07 January 2021	National Highways Authority of India (NHAI)



Name of Project SPV	Proportion of ownership interest as at June 30, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Challakere (Karnataka) Highways Private Limited ('CKHPL')	100%	27 March 2026	06 July 2018	Karnataka	11 September 2024	National Highways Authority of India (NHAI)

The address of the registered office of the Investment Manager is 601/602 6th floor Windsor House, off CST Road, Kalina, Santacruz (East), Mumbai 400098. The standalone financial statements were authorized for issue in accordance with resolution passed by the Audit Committee and Board of Directors of the Investment Manager on May 20, 2026.

2.1. Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards)

Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Consolidated financial statements.

The Ministry of Corporate Affairs ("MCA") notified amendments on 13 August 2025 and 12 August 2026 under the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, and Companies (Indian Accounting Standards) Amendment Rules, 2026 respectively, which is effective from annual reporting periods beginning on or after 1 April 2026.

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

Amendment to Ind AS 109 and Ind AS 107 - contractual cash flow characteristics for financial assets and derecognition of financial liability:

The amendments in Ind AS 109 "Financial Instruments" and Ind AS 107: "Financial Instruments: Disclosures" clarifies the requirements relating to the assessment of contractual cash flow characteristics of financial assets having contingent

features, settlement of financial liabilities through electronic payment systems pursuant to fulfilling certain conditions and accounting for contracts referencing nature-dependent electricity, including certain hedge accounting requirements. The amendment brings additional disclosure requirements in relation to financial assets and nature-dependent contracts. The Group does not expect these amendments to have an impact on its operations or Consolidated Financial statements.

2.2. Summary of material accounting policy information

a. Overall consideration

The standalone financial statements have been prepared using the material accounting policy information and measurement bases summarized below. These were used throughout all periods presented in the standalone financial statements.

Basis of preparation and presentation

The Standalone Financial Statements of the Trust comprising of the Standalone Balance Sheet as at June 30, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity, the Statement of Net Distributable Cash Flows of the Trust for the three month period ended on that date (together referred to as the "Standalone Financial Statements") and a summary of material accounting policies and other explanatory information to the Standalone Financial Statements.

The Standalone Financial Statements also include the following comparative information:

- Standalone Balance Sheet as at March 31, 2026, March 31, 2025, and March 31, 2024.
- Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the three month period ended June 30, 2025, and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- Standalone Statement of Cash Flows for the three month period ended June 30, 2025 and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.
- Standalone Statement of Net Distributable Cash Flows of the Trust for the three month period ended June 30, 2025, and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) -34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act") to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations" or "InvIT Regulations") (Refer note 16 of Standalone Financial Statements on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per of the SEBI InvIT Regulations, including Chapter 3 of the SEBI InvIT Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for Infrastructure Investment Trusts (InvITs) ("Master Circular") and other accounting principles generally accepted in India.

The comparative Standalone Financial Statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 were approved by the Board of Directors of the Investment Manager in their meeting held on May 20, 2026, May 16, 2025 and May 16, 2024 on which auditors had issued unmodified opinion on those Consolidated Financial Statements vide their audit reports dated May 20, 2026, May 16, 2025 and May 16, 2024 respectively. The Management of the Investment Manager has made additional disclosures and changes to presentation (to the extent applicable) in such comparative Standalone Financial Statements to comply with Master Circular.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the 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.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above.

The Standalone Financial Statements for the period ended June 30, 2026, were authorized and approved for issue by the Board of Directors of Vertis Fund Advisors Private Limited (the 'Investment Manager' of the Trust) on October 15, 2026. The revision to the standalone financial statements is permitted by the Board of Directors of Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

b. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

i. Impairment of investments in Subsidiaries and Impairment losses on financial assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investment in and loans to subsidiaries are determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the Service Concession Arrangement ("SCA") dealing with modification of the concession period, future traffic estimates with the help of an independent expert from time to time, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

ii. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the

valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to standalone financial statements.

iii. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

iv. Classification of Unitholders' funds:

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d. Revenue recognition

Revenue from contracts with the customers is recognised when control of the goods or services are transferred to

the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

Recognition of dividend income and interest income

Dividend income is recognised when the Trust's right to receive dividend is established.

Interest income is recognised using the effective interest method. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

e. Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

f. Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost (including contingent consideration) less accumulated impairment losses (if any) in its separate financial statements. Changes in fair value of contingent consideration are adjusted against the cost of investments.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, through are not limited to, significant or sustained decline in revenue or earnings and material adverse changes in the economic environment.

g. Financial instruments

Initial recognition and measurement

Financial instruments are recognized when the Trust becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using an effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer note 34 for fair value hierarchy.

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

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

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

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

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

External valuers are involved for valuation of significant assets such as investments where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

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

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarizes accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

i. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Trust is required to consider -

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

j. Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is

recognized in profit or loss over the period of the borrowings using an effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the Standalone Financial Statements for issue, not to demand payment as a consequence of the breach.

k. Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

l. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

m. Cash and cash equivalents

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

n. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:
(a) transactions of a non-cash nature;
(b) any deferrals or accruals of past or future operating cash receipts or payments and,
(c) all other items of income or expense associated with investing or financing cash flows.
The cash flows from operating, investing and financing activities of the Trust are segregated based on the available information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

o. Taxation

Income tax

Trust is a business trust registered under the SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPVs is exempt from tax under section 10(23FC) of the Income-tax Act, 1961. Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the aforesaid Act.

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits (if any) only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

p. Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

q. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of the Trust. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

r. Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss. Other changes in fair value are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations.

s. Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders'

equity could therefore have been classified as a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as a liability when the same is approved by the Investment Manager.

t. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's other component.
The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector 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. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

u. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all potential dilutive units.

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
3 Non-current investments				
Unquoted, Investment in equity shares of subsidiaries at cost (net of impairment, if any) (fully paid)				
Investment in subsidiaries				
9,68,55,983 (March 31, 2026: 9,68,55,983) (31 March 2025: 96,855,983) (31 March 2024: 264,552,365) equity shares UEPL of face value of ₹ 10/- each	1,100.15	1,100.15	1,100.15	3,004.95
3,15,00,000 (March 31, 2026: 3,15,00,000) (31 March 2025: 31,500,000) (31 March 2024: 31,500,000) equity shares NBPL of face value of ₹ 10/- each	354.41	354.41	354.41	354.41
2,01,55,033 (March 31, 2026: 2,01,55,033) (31 March 2025: 20,155,033) (31 March 2024: 20,155,033) equity shares GEPL of face value of ₹ 10/- each	9,626.39	9,626.39	9,626.39	9,626.39
95,263 (March 31, 2026: 95,263) (31 March 2025: 95,263) (31 March 2024: 95,263) equity shares DBCPL of face value of ₹ 10/- each	12,355.00	12,355.00	12,355.00	12,355.00
5,00,000 (March 31, 2026: 5,00,000) (March 31, 2025: 5,00,000) (March 31, 2024: 5,00,000) equity shares SEPL of face value of ₹ 10/- each	356.27	356.27	356.27	356.27
61,640 (March 31, 2026: 61,640) (March 31, 2025: 61,640) (March 31, 2024: 61,640) equity shares JPEPL of face value of ₹ 10/- each	3,863.26	3,863.26	3,863.25	3,863.25
37,01,334 (March 31, 2026: 37,01,334) (March 31, 2025: 37,01,334) (March 31, 2024: 37,01,334) equity shares UTPL of face value of ₹ 10/- each	196.05	196.05	196.05	196.05
2,78,53,104 (March 31, 2026: 2,78,53,104) (31 March 2025: 27,853,104) (31 March 2024: 66,030,000) equity shares GSHPL of face value of ₹ 10/- each	433.39	433.39	433.39	844.46
3,88,97,868 (March 31, 2026: 3,88,97,868) (31 March 2025: 38,897,868) (31 March 2024: 95,211,000) equity shares ANHPL of face value of ₹ 10/- each	617.51	617.51	617.51	1,511.49
1,91,71,745 (March 31, 2026: 1,91,71,745) (31 March 2025: 19,171,745) (31 March 2024: 38,225,000) equity shares RAHPL of face value of ₹ 10/- each	380.09	380.09	380.09	757.83
15,39,00,000 (March 31, 2026: 15,39,00,000) (March 31, 2025: 15,39,00,000) (31 March 2024: 270,000,000) equity shares STPL of face value of ₹ 10/- each	11,825.17	11,825.17	11,825.17	20,745.90
3,15,00,955 (March 31, 2026: 3,15,00,955) (March 31, 2025: 3,15,00,955) (March 31, 2024: 3,15,00,955) equity shares GRICL of face value of ₹ 10/- each	5,657.22	5,657.22	5,657.22	5,657.22
2,15,91,279 (March 31, 2026: 2,15,91,279) (March 31, 2025: 2,15,91,279) equity shares BETPL of face value of ₹ 10/- each	119.08	119.08	119.08	-
15,682 (March 31, 2026: 15,682) (March 31, 2025: 15,682) equity shares NTEPL of face value of ₹ 10/- each	3,350.10	3,350.10	3,350.10	
3,81,087 (March 31, 2026: 3,81,087) (March 31, 2025: 1,438,065) equity shares RBPL of face value of ₹ 10/- each	598.19	598.19	1,422.99	
6,68,10,000 (March 31, 2026: 6,68,10,000) equity shares AHPL of face value of ₹ 10/- each	994.38	994.38	-	
9,88,90,000 (March 31, 2026: 9,88,90,000) equity shares BKHPL of face value of ₹ 10/- each	1,450.05	1,450.05	-	-
6,52,80,000 (March 31, 2026: 6,52,80,000) equity shares BHPL of face value of ₹ 10/- each	1,070.58	1,070.58	-	-
4,30,20,000 (March 31, 2026: 4,30,20,000) equity shares CHPL of face value of ₹ 10/- each	902.08	902.08	-	-
7,13,10,000 (March 31, 2026: 7,13,10,000) equity shares GHPL of face value of ₹ 10/- each	970.50	970.50	-	-
3,93,00,000 (March 31, 2026: 3,93,00,000) equity shares KHPL of face value of ₹ 10/- each	1,162.91	1,162.91	-	-
6,54,50,000 (March 31, 2026: 6,54,50,000) equity shares MHHPL of face value of ₹ 10/- each	1,379.41	1,379.41	-	-
2,64,30,000 (March 31, 2026: 2,64,30,000) equity shares DLHPL of face value of ₹ 10/- each	355.35	355.35	-	-
9,82,30,000 (March 31, 2026: 9,82,30,000) equity shares TSAHPL of face value of ₹ 10/- each	1,419.74	1,419.74	-	-
8,04,80,000 (March 31, 2026: 8,04,80,000) equity shares UHPL of face value of ₹ 10/- each	1,093.33	1,093.33	-	-
7,46,00,000 (March 31, 2026: 7,46,00,000) equity shares BNHPL of face value of ₹ 10/- each	1,724.76	1,724.76	-	-
5,82,10,000 (March 31, 2026: 5,82,10,000) equity shares CKHPL of face value of ₹ 10/- each	804.75	804.75	-	-
Investment in OCD's unquoted, measured at amortized cost, includes interest accrued				
Investment in subsidiaries				
Nil (March 31, 2026: Nil) (31 March 2025: 50,941,358) (31 March 2024: 50,941,358) OCD's of GEPL of face value of ₹ 0.6356/- each	-		32.38	32.99
Nil (March 31, 2026: 1,00,000) (March 31, 2025: 1,00,000) OCD's of RBPL of face value of ₹ 10/- each	-	1.03	1.00	-
Nil (March 31, 2026: Nil) (March 31, 2026: 32,202,939)OCD's of BETPL of face value of ₹ 100/- each	-		382.32	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of AHPL of face value of ₹ 100/- each	10.00	10.35	-	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of BKHPL of face value of ₹ 100/- each	10.30	10.00	-	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of BHPL of face value of ₹ 100/- each	10.30	10.00	-	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of CHPL of face value of ₹ 100/- each	10.03	10.35	-	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of GHPL of face value of ₹ 100/- each	10.00	10.35	-	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of KHPL of face value of ₹ 100/- each	10.65	10.35	-	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of MHHPL of face value of ₹ 100/- each	10.20	11.40	-	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of DLHPL of face value of ₹ 100/- each	11.00	10.70	-	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of TSHPL of face value of ₹ 100/- each	10.30	10.00	-	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of UHPL of face value of ₹ 100/- each	10.19	10.35	-	-
1,00,000 (March 31, 2026: 1,00,000) OCD's of BNHPL of face value of ₹ 100/- each	10.31	11.40	-	-
	64,273.40	**64,276.40**	**52,072.77**	**59,306.21**
Less: Impairment of non-current investments (refer note ii)	(12,340.26)	(11,928.60)	(10,690.15)	(6,640.53)
	51,933.14	**52,347.80**	**41,382.62**	**52,665.68**
Aggregate amount of unquoted investments	**64,273.40**	**64,276.40**	**52,072.77**	**59,306.21**
Aggregate amount of impairment of investments	**12,340.26**	**11,928.60**	**10,690.15**	**6,640.53**

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Notes:

(i) During the year ended March 31, 2026, March 31, 2025 and March 31, 2024 , the National Company Law Tribunal (NCLT) and the National Company Law Appelate Tribunal (NCLAT) has approved the capital reduction scheme of SPVs mentioned below. As per the order, the paid-up equity share capital has been reduced as mentioned below. The aforesaid share capital reduction was made at fair market valuation of equity shares, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Vertis Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.

For the year ended March 31, 2026:

Name of the subsidiaries	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
RBPL	14,38,065	3,81,087	10,56,978	NCLT	February 26, 2026	March 23, 2026

For the year ended March 31, 2025:

Name of the SPV's	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
GSHPL	6,60,30,000	2,78,53,104	3,81,76,896	NCLT	August 14, 2024	September 10, 2024
ANHPL	9,52,11,000	3,88,97,868	5,63,13,132	NCLT	August 14, 2024	September 10, 2024
STPL	27,00,00,000	15,39,00,000	11,61,00,000	NCLT	November 21, 2024	December 16, 2024
UEPL	26,45,52,365	9,68,55,983	16,76,96,382	NCLAT	January 06, 2025	January 24, 2025
RAHPL	3,82,25,000	1,91,71,745	1,90,53,255	NCLT	February 18, 2025	March 05, 2025

For the year ended 31 March 2024:

Name of the subsidiaries	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
GEPL	2,33,80,840	2,01,55,033	32,25,807	NCLT	12 June 2023	01 July 2023

(ii) **Details of Impairment of Investment in equity shares of subsidiaries**

The Trust has recognised impairment losses on its equity investments in subsidiaries, based on an assessment of recoverable amounts in accordance with applicable accounting standards. The details of such impairment recognised up to the respective reporting dates are presented below.

Name of the SPV's	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
NBPL	255.28	255.28	255.28	255.28
DBCPL	136.85	136.85	136.85	136.85
SEPL	356.27	356.27	347.79	154.38
JPEPL	3,863.26	3,863.26	3,863.26	3,863.26
UTPL	196.05	196.05	196.05	-
GSHPL	257.49	257.49	257.49	133.47
ANHPL	425.13	425.13	304.36	-
RAHPL	339.61	339.61	339.61	211.63
STPL	4,989.47	4,989.47	4,989.47	1,885.66
RBPL	598.19	598.19	-	-
BNHPL	354.99	354.99	-	-
TSHPL	567.67	156.01	-	-
Total	**12,340.26**	**11,928.60**	**10,690.15**	**6,640.52**

(iii) **Proposed capital reduction**

(i) **Reduction of Equity Share Capital:**

During the year ended March 31, 2026, 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 petition was filed on June 24, 2025 and admitted by the NCLT on July 23, 2025. The hearing was listed on April 29, 2026; however, the hearing could not take place due to paucity of time and next hearing schedule on December 9, 2026

During the quater ended June 30, 2026, Bangalore Elevated Tollway Private Limited ("BETPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 08, 2026 and admitted by the NCLT on June 16, 2026 and on September 30, 2026 the matter has been heard and is reserved for orders. Further, NCLT approved the petition of capital reduction on October 15, 2026.

During the quater ended June 30, 2026, Nirmal BOT Private Limited ("NBPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 30, 2026 and admitted by the NCLT on July 6, 2026 and next hearing schdule on October 16, 2026.

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4 Non-current loans

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loan to related parties				
Loans receivables considered good - Secured	97,409.84	94,484.75	57,158.68	21,003.95
Loans receivables considered good - Unsecured	52,674.49	53,477.86	49,840.38	14,681.97
Loans receivables unsecured – credit impaired	673.49	657.42	563.14	368.85
Impairment losses on financial assets (Refer note iii)	(673.49)	(657.42)	(563.14)	(368.85)
	1,50,084.33	**1,47,962.61**	**1,06,999.06**	**35,685.92**

(i) **Loans receivables considered good - Secured**
Loan to related parties

NBPL	-	-	-	599.08
GEPL	3,959.41	3,988.57	3,988.57	3,983.65
DBCPL	1,586.00	1,585.54	1,900.94	2,460.94
JPEPL	2,429.89	2,429.89	2,429.89	2,430.05
UTPL	4,261.45	4,261.45	4,616.56	5,074.31
GSHPL	1,952.40	1,952.40	2,348.02	2,169.60
ANHPL	2,411.70	2,411.70	2,662.30	2,519.12
RAHPL	1,478.80	1,478.80	1,626.30	1,767.20
NTEPL	35,078.40	35,078.40	35,888.40	-
RBPL	1,573.80	1,573.80	1,697.70	-
AHPL	2,180.51	2,185.53	-	-
BKHPL	6,150.41	6,150.41	-	-
BHPL	3,751.58	3,714.40	-	-
CHPL	2,926.55	2,948.56	-	-
GHPL	4,447.40	4,487.08	-	-
KHPL	3,303.30	3,303.30	-	-
MHHPL	4,296.60	4,296.60	-	-
DLHPL	1,480.97	1,480.97	-	-
TSHPL	6,414.47	6,414.47	-	-
UHPL	4,742.88	4,742.88	-	-
CKHPL	2,983.33	-	-	-
Total (A)	**97,409.84**	**94,484.75**	**57,158.68**	**21,003.95**

(ii) **Loans receivables considered good - Unsecured**
Loan to related parties

JPEPL	2,724.97	2,724.97	2,994.76	3,093.29
UEPL (refer note (ii) below)	-	-	685.79	-
DBCPL	600.14	600.14	600.14	600.14
GEPL (refer note (ii) below)	5,669.89	5,780.52	6,032.26	6,032.26
SEPL	-	-	-	227.47
NBPL	348.45	493.54	160.47	272.79
UTPL	3,352.05	3,352.05	3,483.89	3,236.01
GSHPL (refer note (ii) below)	193.74	193.74	-	-
ANHPL (refer note (ii) below)	820.81	889.04	892.00	283.32
RAHPL (refer note (ii) below)	276.68	276.68	392.74	190.20
STPL (refer note (ii) below)	5,017.09	5,593.45	7,682.46	1,115.34
BETPL	-	-	152.01	-
NTEPL	27,831.19	27,666.58	27,327.00	-
RBPL (refer note (ii) below)	810.89	824.99	-	-
GHPL	-	10.00	-	-
TSHPL	-	10.00	-	-
UHPL	-	17.50	-	-
BNHPL	4,352.68	4,352.68	-	-
CKHPL	1,349.40	1,349.40	-	-
Total (B)	**53,347.98**	**54,135.28**	**50,403.52**	**15,050.82**
Total Non-current loans before Impairment (A+B)	**1,50,757.82**	**1,48,620.03**	**1,07,562.20**	**36,054.77**
Less: Impairment of loans given (refer note 27) and (Refer note (iii))	(673.49)	(657.42)	(563.14)	(368.85)
Total Non-current loans after Impairment	**1,50,084.33**	**1,47,962.61**	**1,06,999.06**	**35,685.92**

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Notes:

(i) The above loans have been advanced by the Trust to its wholly owned subsidiaries/SPVs. The loans are repayable in accordance with the respective repayment schedules or on demand, as applicable, from the date of initial disbursement. The loans carry coupon rates ranging from 14.00% p.a. to 15.00% p.a., determined based on benchmarking undertaken by external experts to establish an arm's length rate of interest. Interest is payable on a monthly basis, subject to availability of funds.

With effect from April 1, 2026, the coupon rates on the above loans range from 11.85% p.a. to 14.25% p.a. (compounded quarterly), as determined based on benchmarking undertaken by external experts to establish an arm's length rate of interest. The revised rates are applicable from April 1, 2026.

(ii) During the year ended March 31, 2026, March 31, 2025 and March 31, 2024 , the National Company Law Tribunal (NCLT) and the National Company Law Appelate Tribunal (NCLAT) has approved the capital reduction scheme of SPVs mentioned below. As per the order, the paid-up equity share capital has reduced as mentioned below. The aforesaid share capital reduction was made at fair market valuation of equity shares, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.

For the year ended March 31, 2026:

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note 3)	Fair market value of an equity shares#	Amount of unsecured loan as at March 31, 2026 (Amount in ₹ millions)			
RBPL	10,56,978	780.52	824.99	NCLT	February 26, 2026	March 23, 2026

For the year ended March 31, 2025:

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note 3)	Fair market value of an equity shares#	Amount of unsecured loan as at March 31, 2025 (Amount in ₹ millions)			
GSHPL	3,81,76,896	11.08	423.00	NCLT	14 August 2024	10 September 2024
ANHPL	5,63,13,132	15.84	892.00	NCLT	14 August 2024	10 September 2024
STPL	11,61,00,000	71.75	8,330.18	NCLT	21 November 2024	16 December 2024
UEPL	16,76,96,382	11.33	1,900.00	NCLAT	06 January 2025	24 January 2025
RAHPL	1,90,53,255	16.90	322.00	NCLT	18 February 2025	05 March 2025

For the year ended 31 March 2024:

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note 3)	Fair market value of an equity shares#	Amount of unsecured loan as at 31 March 2025 (Amount in ₹ millions)			
GEPL	32,25,807.00	475.00	1,532.26	NCLT	12 June 2023	01 July 2023

#Fair market value of an equity shares of an SPV's as disclosed above are based on the fair valuation report of the independent valuer appointed by the respective SPV's.

(iii) **Details of Impairment of Loan Given**

The Trust has recognised impairment losses on its Loan Given to subsidiaries, based on an assessment of recoverable amounts in accordance with applicable accounting standards. The details of such impairment recognised up to the respective reporting dates are presented below.

Name of the subsidiaries	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
JPEPL	513.34	513.34	513.34	368.85
UTPL	49.79	49.79	49.79	-
RBPL	110.35	94.29	-	-
Total	**673.49**	**657.42**	**563.13**	**368.85**

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
5 Other financial assets				
Non-current				
Unsecured, considered good				
Security deposits	2.50	2.50	0.50	0.50
Deposits with banks (original maturity more than twelve months) ^#	579.06	596.23	-	-
	581.56	**598.73**	**0.50**	**0.50**
^ Includes interest accrued but not due				
# Includes deposits pledged against Debt Service Reserve Account (DSRA) amounting to ₹ 579.06 millions (March 31, 2026:₹ 594.23 millions).				
6 Non-current tax assets (net)				
Advance income tax (net of provisions)	49.73	51.13	2.10	-
	49.73	**51.13**	**2.10**	**-**
7 Other non-current assets				
Prepaid expenses	33.76	36.12	45.59	55.13
	33.76	**36.12**	**45.59**	**55.13**
8 Investments				
Current				
Investment in preference shares of SEPL -unquoted (fully paid), at cost^	-	-	125.90	174.91
Investment in preference shares of BETPL -unquoted (fully paid), at cost^	-	-	129.42	-
Investment in mutual funds -quoted (fully paid) (refer note (i) and (ii) below)	854.83	1,175.02	293.73	-
Total	**854.83**	**1,175.02**	**549.05**	**174.91**
^ These are measured at amortised cost in accordance with Ind AS 109 "Financial Instruments".				
Notes:				
(i) Aggregate amount of quoted investment - at market value	854.83	1,175.02	293.73	-
Aggregate amount of unquoted investment - at cost	854.43	1,174.46	292.29	-

(ii) Investment in mutual funds at fair value through profit or loss (FVTPL)

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		As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
9	**Cash and cash equivalents**				
	Balances with banks:				
	- in current accounts	4.99	1.64	1.63	1.97
	- in deposits with original maturity of less than three months*	110.62	0.10	221.20	459.21
		115.61	**1.74**	**222.83**	**461.18**
	* Includes interest accrued but not due				
10	**Bank balances other than cash and cash equivalents**				
	Deposits with original maturity more than three months but less than twelve months*#	2,098.15	2,569.81	1,163.91	953.02
		2,098.15	**2,569.81**	**1,163.91**	**953.02**
	* Includes interest accrued but not due				
	# Includes deposits pledged against Debt Service Reserve Account (DSRA) amounting to ₹ 2,096.12 millions (March 31, 2026: ₹ 2,155.36 millions, 31 March 2025: ₹ 1,162.81 millions and 31 March 2024: ₹ 953.02 millions) and Major Maintenance Reserve Account (MMRA) amounting to ₹ Nil (March 31, 2026: ₹ 413.76 millions, March 31, 2025: ₹ Nil and March 31, 2024: ₹ Nil).				
11	**Loans - current**				
	Loan to related parties				
	Loans receivables considered good - Secured, includes interest accrued	5,256.90	6,242.15	3,263.93	1,797.70
	Loans receivables considered good - Unsecured, includes interest accrued	8,525.62	7,027.74	3,919.75	414.36
		13,782.51	**13,269.89**	**7,183.68**	**2,212.06**
	Loans receivables considered good - Secured, includes interest accrued				
	Loan to related parties				
	UEPL	-	-	-	56.84
	NBPL	-	10.43	621.50	76.85
	GEPL	9.11	-	47.43	6.45
	DBCPL	300.63	315.00	301.00	239.00
	JPEPL	21.65	151.49	83.93	32.96
	UTPL	1,079.22	1,164.03	848.41	350.61
	ANHPL	265.29	188.47	391.06	600.66
	RAHPL	253.56	288.57	182.95	122.85
	STPL	-	-	-	-
	NTEPL	1,047.75	1,362.16	539.65	-
	RBPL	40.53	107.14	126.83	-
	GSHPL	136.36	166.93	121.17	311.48
	AHPL	0.71	76.11	-	-
	BKHPL	220.14	77.98	-	-
	BHPL	357.89	307.14	-	-
	CHPL	8.66	104.93	-	-
	GHPL	21.28	155.77	-	-
	KHPL	298.06	266.32	-	-
	MHHPL	293.47	553.34	-	-
	DLHPL	45.34	87.30	-	-
	TSHPL	490.85	380.86	-	-
	UHPL	303.91	478.17	-	-
	CKHPL	62.49	-	-	-
	Total (A)	**5,256.90**	**6,242.15**	**3,263.93**	**1,797.70**

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Loans receivables considered good - Unsecured, includes interest accrued				
Loan to related parties				
UEPL	-	-	1,214.21	-
NBL	143.15	7.68	5.72	3.27
GEPL	134.65	167.58	216.20	178.99
DBCPL	1.44	-	20.72	-
JPEPL	1,003.02	817.56	520.59	183.33
UTPL	1,056.08	915.98	558.13	48.76
ANHPL	26.35	-	61.59	-
RAHPL	41.69	32.07	6.85	-
STPL	548.31	599.26	420.11	-
NTEPL	5,298.78	4,166.07	763.07	-
RBPL	14.10	2.85	-	-
GSHPL	6.79	64.46	132.56	-
BHPL	0.01	0.01	-	-
GHPL	-	0.03	-	-
DLHPL	1.79	1.73	-	-
TSHPL	0.52	0.02	-	-
UHPL	95.59	0.05	-	-
BNHPL	108.62	249.80	-	-
CKHPL	44.72	2.59	-	-
Total (B)	**8,525.61**	**7,027.74**	**3,919.75**	**414.36**
Total Loans - current (A+B)	**13,782.51**	**13,269.89**	**7,183.68**	**2,212.06**

Notes:

(i) The carrying values are considered to be a reasonable approximation of fair value.

(ii) The above loans have been advanced by the Trust to its wholly owned subsidiaries/SPVs. The loans are repayable in accordance with the respective repayment schedules or on demand, as applicable, from the date of initial disbursement. The loans carry coupon rates ranging from 14.00% p.a. to 15.00% p.a., determined based on benchmarking undertaken by external experts to establish an arm's length rate of interest. Interest is payable on a monthly basis, subject to availability of funds.

With effect from April 1, 2026, the coupon rates on the above loans range from 11.85% p.a. to 14.25% p.a. (compounded quarterly), as determined based on benchmarking undertaken by external experts to establish an arm's length rate of interest. The revised rates are applicable from April 1, 2026.

12 Other current assets

Advance to others	-	-	0.04	0.03
Advance to related parties	-	3.13	-	0.00
Prepaid expenses	100.08	28.91	96.71	9.57
Balance with government authorities	-	-	1.31	-
	100.08	**32.04**	**98.06**	**9.60**

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
13 Unit capital				
Issued, subscribed and fully paid:				
41,55,00,000 (March 31, 2026: 41,55,00,000, March 31, 2025: 41,55,00,000 and March 31, 2024: 41,55,00,000) units of ₹100 each	41,550.00	41,550.00	41,550.00	41,550.00
6,59,31,294 (March 31, 2026: 6,59,31,294, March 31, 2025: 6,59,31,294 and March 31, 2024: 6,59,31,294) units of ₹77.96 each	5,140.00	5,140.00	5,140.00	5,140.00
26,54,54,540 (March 31, 2026: 26,54,54,540,March 31, 2025: 26,54,54,540 and March 31 2024: 26,54,54,540) units of ₹82.50 each	21,900.00	21,900.00	21,900.00	21,900.00
5,87,02,708 (March 31, 2026: 5,87,02,708, March 31, 2025: 5,87,02,708 and March 31, 2024: Nil) units of ₹85.30 each	5,007.34	5,007.34	5,007.34	-
70,43,95,456 (March 31, 2026: 70,43,95,456, March 31, 2025: 70,43,95,456 and March 31, 2024: Nil) units of ₹78.10 each	55,013.29	55,013.29	55,013.29	-
	1,28,610.63	**1,28,610.63**	**1,28,610.63**	**68,590.00**

(i) Terms, rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Trust.

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations').

d) Right to vote upon any matter/resolutions proposed in relation to the unitholders.

e) Right to receive periodic information the Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and the Listing Agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI.

f) Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.

g) The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.

h) No unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.

i) In terms of the SEBI Regulations not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders. Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year.

Limitations to the liability of unitholders:

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (hereinafter referred as the Trust assets) (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(ii) Reconciliation of unit outstanding at the beginning and at the end of the period/year:

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of units	₹ in millions	No. of units	₹ in millions	No. of units	₹ in millions	No. of units	₹ in millions
Unit capital of ₹100 each fully paid up								
Balance at the beginning of the year	**1,50,99,83,998**	**1,28,610.63**	**1,50,99,83,998**	**1,28,610.63**	**74,68,85,834**	**68,590.00**	**41,55,00,000**	**41,550.00**
Add: Units issued during the period/year	-	-	-	-	-	-	-	-
-Issuance of units by way of right issue at ₹ 77.96 (refer note (vm) below)	-	-	-	-	-	-	6,59,31,294	5,140.00
-Issuance of units by way of preferential allotment at ₹ 82.50 (refer note (ix) below)	-	-	-	-	-	-	26,54,54,540	21,900.00
-Issuance of units by way of preferential allotment at ₹ 85.30 (refer note (x) below)	-	-	-	-	5,87,02,708	5,007.34	-	-
-Issuance of units by way of preferential allotment at ₹ 78.10 (refer note (xi) below)	-	-	-	-	70,43,95,456	55,013.29	-	-
Balance at the end of the period/year	**1,50,99,83,998**	**1,28,610.63**	**1,50,99,83,998**	**1,28,610.63**	**1,50,99,83,998**	**1,28,610.63**	**74,68,85,834**	**68,590.00**

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(iii) Unitholders holding more than 5% units of the trust as at balance sheet date :

Name of the unitholder	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte Ltd	21,05,86,295	13.95%	21,05,86,295	13.95%	42,05,86,295	27.85%	37,39,00,000	50.06%
2452991 Ontario Limited (Refer note v)	32,84,95,998	21.75%	32,84,95,998	21.75%	37,74,95,998	24.99%	14,83,41,698	19.86%
Nebula Asia Holdings II Pte Ltd	66,15,27,955	43.81%	66,15,27,955	43.81%	66,15,27,955	43.81%	18,06,06,060	24.18%
Total	**1,20,06,10,248**	**79.51%**	**1,20,06,10,248**	**79.51%**	**1,45,96,10,248**	**96.65%**	**70,28,47,758**	**94.10%**

(iv) Details of the Holding Sponsor and Sponsor Group

Name of the Party	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	21,05,86,295	13.95%	42,05,86,295	27.85%	37,39,00,000	50.06%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%	66,15,27,955	43.81%	18,06,06,060	24.18%

(v) The investor does not exercise significant influence with respect to operating, investing & financing activities of the Trust and continue to hold the units as investor.

(vi) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back since the date of incorporation.

(vii) The Trust has issued 46,686,295 units to Galaxy Investments II Pte Ltd in consideration for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs), and preference share capital, without any cash payment being received.

(viii) During the financial year ended March 31, 2024, the Board of Directors of Highway Concessions One Private Limited (acting in its capacity as Investment Manager of the Trust), in its meeting held on July 06, 2023, had considered and approved, inter-alia, issue of units aggregating up to ₹ 5,150.00 millions ("Issue") by way of a rights issue to eligible unitholders of the Trust, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable in accordance with the applicable provisions of the InvIT Regulations and other applicable laws. The net proceeds from the issue are proposed to be utilised towards the following objects:
(a) Acquisition of 100% of the issued, subscribed and paid-up equity share capital of the Ateli Narnaul Highway Private Limited ("Target SPV") from H.G. Infra Engineering Limited ("Shareholders of the Target SPV")
(b) Partial or full repayment of the outstanding debt of the Target SPV, including the debt availed by the Target SPV from certain external lenders and its existing shareholders; and
(c) for general corporate purposes.
Pursuant to the above issue, draft letter of offer filed with the National Stock Exchange of India Limited ("NSE") on July 07, 2023, and letter of offer filed with NSE on September 25, 2023 in accordance with applicable law.
Further, the Investment Manager of the trust has approved allotment of 65,931,294 units on a rights basis on October 13, 2023 to the eligible unitholders of Highways Infrastructure Trust who have submitted bids under the rights issue for cash at a price of ₹ 77.96 per unit aggregating to approximately ₹ 5,140.00 million, in accordance with the applicable law. In-principal approval for listing of the above units was received via letter dated October 16, 2023 from NSE who intimated the Investment Manager of the Trust that the NSE has listed and admitted to dealings of these units on the Stock Exchange w.e.f October 17, 2023.

The Trust has paid issue management fees of ₹ 17.70 millions to Axis Capital Limited ("Axis Capital") from the Rights Issue Proceeds during the year ended March 31, 2024. While Axis Capital is an affiliate of the Trustee, it is not an associate of the Trust in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. There is no conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations and current disclosure is being made to ensure disclosure of all transactions with affiliate of the Trustee. The disclosure w.r.t. issue management fees was disclosed on the letter of offer dated September 25, 2023 for rights issue filed with the NSE.

(ix) During the financial year ended March 31, 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 265,454,540 units of the Trust at an issue price of ₹ 82.50 per unit for an aggregate amount up to approximate ₹ 21,900.00 millions on a preferential basis in accordance with the the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular for Infrastructure Investment Trusts (InvITs) dated July 06, 2023 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on January 19, 2024. The proceeds of ₹ 21,900.00 millions have been utilised for payment of purchase consideration of STPL and GRICL.

(x) During the quarter and year ended March 31, 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on June 14, 2024.

(xi) During the quarter and year ended March 31, 2025 Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on January 22, 2025. The same has been utilised for investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.





(All amounts in ₹ millions unless otherwise stated)

		As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
14A	**Other equity**				
	Retained earnings				
	Opening Balance	(5,948.38)	(9,507.75)	(7,323.30)	(2,742.66)
	Net Profit for the period/year	4,718.61	13,564.67	8,981.54	(2,050.89)
	Unit issue expenses	-	-	(8.39)	(51.65)
	Distribution to unitholders	(4,858.83)	(10,005.30)	(11,157.60)	(2,478.10)
		(6,088.60)	**(5,948.38)**	**(9,507.75)**	**(7,323.30)**
14B	**Distribution-Repayment of Capital**				
	Opening Balance	(16,993.34)	(9,450.97)	(5,447.88)	(2,972.46)
	Distribution to unitholders	(620.75)	(7,542.37)	(4,003.09)	(2,475.42)
		(17,614.09)	**(16,993.34)**	**(9,450.97)**	**(5,447.88)**

Nature and purpose of components of other equity are as follows:

Retained earnings
Retained earnings are created from the profit/(loss) of the Trust, as adjusted for distributions to owners, transfers to other reserves and issue related expenses.

Distribution-Repayment of Capital
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 audited Financial Information and shown the same as a separate line item on the face of the Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

15	**Borrowings - non-current**				
	At amortised cost				
	Secured:				
	a) Non convertible debentures				
	- Listed	24,206.00	24,277.03	11,299.58	11,340.62
		24,206.00	24,277.03	11,299.58	11,340.62
	b) Rupee term loan from Bank/financial institutions				
	- Bank and financial institutions	82,327.24	80,137.05	33,955.09	21,650.23
		82,327.24	80,137.05	33,955.09	21,650.23
	Sub-total (A)	**1,06,533.24**	**1,04,414.08**	**45,254.67**	**32,990.85**
	Less: Current maturities of long term borrowings (Current borrowings)				
	Secured:				
	a) Rupee term loan	3,368.18	2,966.10	723.87	465.10
	b) Non convertible debentures	5,316.00	5,302.50	3,950.00	65.00
	Total current maturities of borrowings (B)	**8,684.18**	**8,268.60**	**4,673.87**	**530.10**
	Total non-current borrowings (A-B)	**97,849.06**	**96,145.48**	**40,580.80**	**32,460.75**

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15 For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A. Repayment terms

I Rupee term loan (RTL's) I and II:

Rupee Term Loan (RTL's-I and II) with a sanctioned limit of ₹ 27,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 14,097.39 million as at the reporting date (March 31, 2026: ₹ 14,174.85 million, March 31, 2025: ₹ 33,955.09 million and March 31, 2024: ₹ 21,650.23 million). The loan carries a weighted average interest rate of 7.66% p.a. (March 31, 2026: 7.63% p.a., 31 March 2025: 8.32% p.a and 31 March 2024: 8.34% p.a.)

The RTL's-I loan is repayable in 55 structured quarterly instalments commencing from September 30, 2022 and maturing on March 31, 2036 and The RTL's-II loan is repayable in 66 structured quarterly instalments commencing from March 31, 2024 and maturing on June 30, 2040.

During the year ended March 31, 2026, the Trust prepaid the RTL's I in full, and there is no amount outstanding against RTL's I as at the reporting date.

Rupee term loan (RTL's) III:

Rupee Term Loan (RTL's-III) with a sanctioned limit of ₹ 49,500.00 million from banks and financial institutions has an outstanding balance (including current maturities) of ₹ 35,151.87 million as at the reporting date (March 31, 2026: ₹ 35,551.90 million). The loan carries a weighted average interest rate of 7.19% p.a. (March 31, 2026: 7.15% p.a).

The RTL's-III loan is repayable in 60 structured quarterly instalments commencing from June 30, 2025 and maturing on 31 March 2040.

Rupee term loan (RTL's) IV:

Rupee Term Loan (RTL's-IV) with a sanctioned limit of ₹ 33,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 29,117.61 million as at the reporting date (March 31, 2026: ₹ 29,300.30 million). The loan carries a weighted average interest rate of 7.18% p.a. (March 31, 2026: 7.18% p.a).

The RTL's-IV loan is repayable in 69 structured quarterly instalments commencing from March 31, 2025 and maturing on March 31, 2042.

Rupee term loan (RTL's) V:

Rupee Term Loan (RTL's-V) with a sanctioned limit of ₹4,000.00 million from banks has an outstanding balance (including current maturities) of ₹3,960.46 million as at the reporting date (March 31, 2026: ₹1,110.10 million). The loan carries a weighted average interest rate of 7.20% p.a. (March 31, 2026: 7.20% p.a.).

The RTL's-V loan is repayable in 64 structured quarterly instalments commencing from March 31, 2026 and maturing on December 31, 2041.

II Repayment terms of non-convertible debentures (NCD's):

Series I and II:

For the year ended March 31, 2023, The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCD's) amounting to ₹4,000.00 millions for Series I at coupon rate of NIL (March 31, 2026: 7.81% p.a, March 31, 2025: 7.81% p.a and March 31, 2024: 7.81% p.a) and ₹2,500.00 millions for Series II at coupon rate of 8.25% p.a (March 31, 2026: 8.25% p.a, March 31, 2025: 8.25% p.a and March 31, 2024: 8.25% p.a). The total outstanding balance for series II as at June 30, 2026 was ₹ 2,353.49 millions (combined outstanding balance for series I and series II as at March 31, 2026: ₹ 2,375.07 millions, March 31, 2025 of ₹ 6,310.00 millions and March 31, 2024: of ₹ 6,366.13 millions). The Series I and Series II NCD's are due to mature on December 22, 2025 and September 22, 2029 respectively, and are listed on the Bombay Stock Exchange (BSE). The said Series I NCD's is repayable in 13 structured quarterly installments starting from December 31, 2022 and ending on December 22, 2025. Further Series II NCD's is repayable in 28 structured quarterly installments starting from December 31, 2022 and ending on September 22, 2029.

During the year ended March 31, 2026, the Trust prepaid the Series I NCDs in full, and there is no amount outstanding against Series I as at the reporting date.

Series III:

For the year ended March 31, 2024, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 5,000.00 millions for Series III at coupon rate of 8.34% p.a. (March 31, 2026: 8.34% p.a., March 31, 2025: 8.34% p.a. and March 31, 2024: 8.34% p.a.) having an outstanding balance as at June 30, 2026 of ₹ 4,994.96 millions (March 31, 2026 of ₹ 4,989.58 millions, March 31, 2025 of ₹ 4,989.58 millions and March 31, 2024 of ₹ 4,974.49 millions). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. January 18, 2024.

Series IV:

For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 9,000.00 millions for Series IV at coupon rate of 7.40% p.a. (March 31, 2026: 7.40%.) having an outstanding balance as at June 30, 2026 of ₹ 8,857.55 millions (March 31, 2026 of ₹ 8,906.60 millions). The NCD's are listed on Bombay Stock Exchange (BSE). The said NCD's is repayable in 67 structured quarterly installments starting from June 30, 2025 and ending on December 31, 2041.

Series V:

During the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 8,000.00 millions for Series V at coupon rate of 6.95% p.a. (March 31, 2026: 6.95% p.a.) having an outstanding balance as at June 30, 2026 of ₹ 8,000.00 millions (March 31, 2026 of ₹ 8,000.00 millions). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. June 26, 2025.

15 For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

B. Security clause: non-convertible debentures (NCD's) and rupee term loan (RTL's) are secured by:

a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of The Trust ('the Issuer'), present and future, including but not limited to:

i). all receivables of the Issuer from the HoldCos and SPVs
ii). loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs
iii). dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer
iv). inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer
v). all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;

(b) first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future

(c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the escrow account and the sub-accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the escrow account including the cash flows to be received from the HoldCos and SPVs.

(d) first ranking pari-passu charge over DSRA if applicable, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA.

(e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans") (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;

(f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities"), except GRICL.

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
16 Deferred tax liabilities				
Deferred tax liability arising on account of :				
Unrealised gain on mutual funds	-	-	0.56	-
Deferred tax liabilities	**-**	**-**	**0.56**	**-**

Movement in deferred tax as at June 30, 2026

Particulars	Balance as at April 01, 2026	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at June 30, 2026
Unrealised gain on mutual funds	-	-	-	-
Total Deferred tax Asset/(liabilities)	**-**	**-**	**-**	**-**

Movement in deferred tax as at March 31, 2026

Particulars	Balance as at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2026
Unrealised gain on mutual funds	(0.56)	0.56	-	-
Total Deferred tax Asset/(liabilities)	**(0.56)**	**0.56**	**-**	**-**

Movement in deferred tax as at March 31, 2025

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2025
Unrealised gain on mutual funds	-	0.56	-	(0.56)
Total Deferred tax Asset/(liabilities)	**-**	**0.56**	**-**	**(0.56)**

Movement in deferred tax as at March 31, 2024

Particulars	Balance as at April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2024
Unrealised gain on mutual funds	-	-	-	-
Total Deferred tax Asset/(liabilities)	**-**	**-**	**-**	**-**

17 Current borrowings	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings	8,684.18	8,268.60	4673.87	530.10
Commercial paper	7,163.71	6,918.38	2606.00	2647.55
	15,847.89	**15,186.98**	**7,279.87**	**3,177.65**

Repayment terms of Commercial papers ("CP") :

During the quarter June 30, 2026, The Trust has issued CP amounting to ₹ 7,250.00 millions at discount rate of 7.75% p.a. having an outstanding balance as at June 30, 2026 of ₹ 7,163.71 millions after unwinding of Interest on CP. The said CP is repayable in bullet payments after 91 days from date of issue. i.e. August 28, 2026.

During the year ended March 31, 2026, The Trust has issued CP amounting to ₹ 7,000.00 millions at discount rate of 6.65% p.a. having an outstanding balance as at March 31, 2026 of ₹ 6,918.38 millions after unwinding of Interest on CP. The said CP is repayable in bullet payments after 172 days from date of issue. i.e. June 05, 2026.

(All amounts in ₹ millions unless otherwise stated)

During the year ended March 31, 2024, The Trust has issued Commercial paper ("CP") amounting to ₹ 2,750.00 millions at discount rate of 7.90% p.a. having an outstanding balance as at March 31, 2025 of ₹ 2,606.00 millions (March 31, 2024: ₹ 2,647.55 millions) after unwinding of Interest on CP. The said CP is repayable in bullet payments after 365 days from date of issue. i.e. December 17, 2024.

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	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
18 Trade payables				
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	2.41	19.18	1.78	3.96
Total outstanding dues to creditors other than micro enterprises and small enterprises				
-Related parties	-	-	4.10	24.71
-Others	60.20	52.17	15.98	113.70
	62.61	71.35	21.86	142.37

Trade payables ageing schedule

As at June 30, 2026

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	2.41	-	-	-	-	2.41
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	40.26	19.94	-	-	-	60.20
Total	42.67	19.94	-	-	-	62.61

As at March 31, 2026

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	19.18	-	-	-	-	19.18
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	52.17	-	-	-	-	52.17
Total	71.35	-	-	-	-	71.35

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	1.78	-	-	-	-	1.78
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	20.08	-	-	-	-	20.08
Total	21.86	-	-	-	-	21.86

As at March 31, 2024

Particulars	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	3.96	-	-	-	-	3.96
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	138.41	-	-	-	-	138.41
Total	142.37	-	-	-	-	142.37

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
19 Other financial liabilities				
Interest accrued on RTL's	-	-	2.46	3.64
Interest accrued on NCD's	4.90	4.77	4.49	2.38
Consideration payable towards acquisition of subsidiaries	944.86	944.86	92.28	578.09
	949.76	949.63	99.23	584.11
20 Other current liabilities				
Statutory dues payable	16.44	22.54	13.17	26.09
	16.44	22.54	13.17	26.09
21 Current tax liabilities (net)				
Provision for income tax (net)	-	-	-	8.21
	-	-	-	8.21

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		For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
22	**Interest income on loan to subsidiaries**					
	Interest income on CCD's from subsidiaries	-	-	-	61.89	-
	Interest income on RTL to subsidiaries	5,164.92	4,267.64	20,486.97	7,167.89	2,742.37
	Interest income on OCD's given to subsidiaries	3.39	11.61	26.41	70.70	745.32
		5,168.31	4,279.25	20,513.38	7,300.48	3,487.69
23	**Other income**					
23(a)	**Profit on sale of investments**					
	Gain on sale of investments in mutual funds(net)	21.22	16.06	66.25	111.27	5.90
	(Loss)/Gain on investments measured at fair value through profit or loss	(0.17)	0.15	(0.88)	1.44	-
		21.05	16.21	65.37	112.71	5.90
23(b)	**Others**					
	Liabilities no longer required written back	-	-	-	3.84	2.56
	Change in consideration payable towards acquisition of subsidiary	-	-	-	38.31	-
	Interest on income tax refunds	-	-	-	1.15	-
	Miscellaneous income	-	-	-	19.07	-
		-	-	-	62.37	2.56
24	**Finance costs**					
24(a)	**Interest on term loan and non convertible debentures**					
	- Rupee term loan	1,492.91	955.61	5,342.32	1,908.49	1,009.96
	- Non-convertible debentures	457.36	268.20	1,799.63	924.09	597.21
	- on processing fees	10.74	11.34	88.42	41.79	28.86
	- Commercial paper	130.70	50.22	340.96	211.31	89.39
		2,091.71	1,285.37	7,571.32	3,085.68	1,725.43
24(b)	**Other borrowing costs**					
	-Finance and bank charges	-		0.24	1.76	1.22
	-Prepayment Charges	-	-	44.18	-	-
		-	-	44.42	1.76	1.22
25	**Audit fees***					
	Statutory audit and Limited review fees	2.33	1.75	22.37	22.27	20.78
	Certification and other fees	-	-	1.74	3.03	3.85
	Out of pocket expenses	-	-	-	1.26	0.58
		2.33	1.75	24.11	26.56	25.21
	* includes goods and service tax					
26	**Other expenses**					
	Loss on reduction of Investment IN EQUITY	-	-	-	-	8.44
	Travelling and conveyance	-	0.73	6.02	7.46	9.76
	Rates and taxes	-	-	0.33	2.18	1.30
	Branding and advertising expenses	2.48	3.76	17.10	10.32	-
	Stakeholder management expenses	-	-	2.59	4.60	-
	Miscellaneous expenses	-	3.55	9.71	1.26	0.25
		2.48	8.04	35.75	25.82	19.75

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	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
27 Exceptional items					
Impairment of non-current investments - SEPL		8.48	8.48	193.41	-
Impairment of non-current investments - NBPL		-	-	-	11.23
Impairment of non-current investments - JPEPL		-	-	-	2,353.95
Impairment of non-current loan given - JPEPL		-	-	144.49	368.85
Impairment of non-current investments - UTPL		-	-	196.05	-
Impairment of non-current loan given - UTPL	-	-	-	49.79	-
Impairment of non-current investments - ANHPL	-	-	120.77	304.36	-
Impairment of non-current investments - RAHPL	-	-	-	325.04	211.63
Impairment of non-current investments - GSHPL	-	-	-	124.02	133.47
Impairment of non-current investments - STPL	-	-	-	5,503.23	1,885.66
Impairment of non-current loan given - RBPL	16.07	300.77	94.29	-	-
Impairment of non-current investments - RBPL (Refer note (iv)	-	-	598.10	-	-
Impairment of non-current investments - BNHPL	-	-	354.99	-	-
Impairment of non-current investments - TSAHPL	411.66	-	156.01	-	-
Total	**427.73**	**309.25**	**1,332.73**	**6,840.39**	**4,964.79**
Less: gain on reduction of investment in equity shares of RAHPL (refer note (ii))	-	-	-	(141.32)	-
Less: gain on reduction of investment in equity of STPL (refer note (iii))	-	-	-	(1,808.85)	-
Less: gain on reduction of investment in equity shares of other SPVs (refer note 3)	-	-	-	(5.14)	-
	427.73	**309.25**	**1,332.73**	**4,885.08**	**4,964.79**

Notes:

i) At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's Investment in Individual SPV (Cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date and consequently provided for an impairment loss of ₹ 427.73 millions (June 30, 2025: ₹ 309.25 millions, March 31, 2026: ₹ 1,332.73 millions, March 31, 2025: ₹ 4,885.08 millions and March 31, 2024: ₹ 4,964.79 millions).

An impairment loss is recognised if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

ii) During the year ended March 31, 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on August 14, 2024, and RAHPL on February 18, 2025. Necessary impacts have been considered in the audited standalone financial results of the Trust for the year ended March 31, 2025. The said reduction of equity share capital of RAHPL has lead to a gain of ₹ 141.32 millions which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended March 31, 2025.

iii) During the previous year ended March 31, 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on June 29, 2024 and were admitted by the NCLT on July 10, 2024. The Company has received final order for approval of capital reduction scheme in STPL on November 21, 2024.
Consequent to the capital reduction approval order received from NCLT, the Trust has recognised unsecured rupee term loan and de-recognised investment in Equity Shares of STPL. The said reduction of equity share capital has lead to a gain of ₹ 1,808.85 millions which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended March 31, 2025.

iv) During the year ended March 31, 2026, Rewari Bypass Private Limited ("RBPL") filed a petition with the NCLT for reduction of its equity share capital under Section 66 of the Companies Act, 2013. The petition was filed on September 18, 2025 and was approved on 09 March 2026. Subsequently, the Certificate of Registration of the order confirming the reduction of capital was received from the Registrar of Companies ("ROC") on 23 March 2026. The necessary impact of the same has been duly considered in the audited standalone financial statements of the Trust for the year ended March 31, 2026.

The recoverable value determined through value in use method in respect of investment in above subsidiaries:

Name of SPVs	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
SEPL	12.20	119.15	11.84	8.48	139.89
NBPL	191.70	201.02	187.40	99.13	175.78
JPEPL	-	1,480.85	-	-	-
RBPL	-	1,122.43	-	-	Refer note (i)
UTPL	2,184.86	2,911.55	2,119.48	-	-
ANHPL	248.02	424.90	270.86	313.15	-
RAHPL	305.27	350.70	275.62	40.48	711.30
GSHPL	373.83	445.40	381.28	169.17	1,977.01
STPL	9,854.47	7,647.17	9,407.97	6,835.70	15,181.91
BNHPL	3,004.24	Refer note (i)	2,953.20	Refer note (i)	Refer note (i)
TSHPL	852.06	1622.21	1,300.63	Refer note (i)	Refer note (i)

Note:
(i) The SPVs were not acquired during the respective periods, accordingly, their recoverable values have not been disclosed.

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VERTIS INFRASTRUCTURE TRUST

28 Tax expense	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense recognised in Statement of Profit and Loss					
Current tax (including tax for earlier year)	6.90	5.68	(26.68)	37.40	67.49
Deferred tax charge	-	(0.50)	(0.56)	0.56	-
	6.90	**5.18**	**(27.24)**	**37.96**	**67.49**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Particulars					
Profit/ (loss) before tax	4,725.51	3,755.14	13,537.43	9,019.50	(1,983.40)
Income tax using the trust domestic tax rate under section of the Income-Tax Act, 1961*	39.00%	39.00%	39.00%	39.00%	42.74%
Expected tax expense [A]	**1,842.95**	**1,464.50**	**5,279.60**	**3,517.61**	**(847.79)**
Tax effect of adjustments reconciling expected income tax expense to reported income tax expense:					
Tax impact of non deductible expenditure	1,040.69	704.47	3,793.53	3,189.28	3,080.69
Tax effect of exempted income	(2,868.53)	(2,156.97)	(9,031.09)	(6,652.97)	(2,165.52)
Effects of unrecognised deferred tax assets/liabilities on deductible temporary differences	(8.21)	(6.82)	(26.06)	-	-
Others	-		(43.22)	(15.96)	0.11
Total adjustments [B]	**(1,836.05)**	**(1,459.32)**	**(5,306.84)**	**(3,479.65)**	**915.28**
Actual tax expense [C=A+B]	**6.90**	**5.18**	**(27.24)**	**37.96**	**67.49**
*Domestic tax rate applicable to the trust has been computed as follows :					
Base tax rate	30.00%	30.00%	30.00%	30.00%	30.00%
Surcharge (% of tax)	25.00%	25.00%	25.00%	25.00%	37.00%
Cess (% of tax)	4.00%	4.00%	4.00%	4.00%	4.00%
Applicable tax rate	**39.00%**	**39.00%**	**39.00%**	**39.00%**	**42.74%**

Unrecognised deferred tax:

Deferred tax assets has not been recognised in respect of following items because the deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Unused Capital loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry					
31 March 2025	31 March 2033	519.28	701.96	540.50	-	-
31 March 2026^	31 March 2034	220.91		220.91	-	-
		740.19	**701.96**	**761.41**	-	-

^ The amount has been derived based on income tax computation estimated by management for financial year ended 31 March 2026

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	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
29 Earnings per unit (EPU)					
The following table reflects the income and units data used in the basic and diluted EPU computations:					
Net Profit/ (loss) for the year attributable to owners of the Trust for calculating basic EPU	4,718.61	3,749.96	13,564.67	8,981.54	(2,050.89)
Net Profit/ (loss) for the year attributable to owners of the Trust for calculating diluted EPU	4,718.61	3,749.96	13,564.67	8,981.54	(2,050.89)
Weighted average of units outstanding for calculating basic EPU*	1,50,99,83,998	1,50,99,83,998	1,50,99,83,998	92,90,98,369	49,99,75,102
Weighted average number of units outstanding for calculating diluted EPU**	1,50,99,83,998	1,50,99,83,998	1,50,99,83,998	92,90,98,369	49,99,75,102
Basic EPU (₹)	3.12	2.48	8.98	9.67	(4.10)
Diluted EPU (₹)	3.12	2.48	8.98	9.67	(4.10)

*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 year.

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

30 Capital and other commitments

Commitments as at June 30, 2026 is Nil (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil and March 31, 2024: Nil)

31 Contingent liabilities

Contingent liabilities as at June 30, 2026 is Nil (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil and March 31, 2024: Nil)

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32 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 June 30, 2026, June 30, 2025 and year ended March 31, 2026, March 31, 2025 March 31, 2024

I Related parties where control exists

Ultimate holding entity
KKR Asia Pacific Infrastructure Investors SCSp [1]
[1]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 period ended June 30, 2026 and June 30, 2025 and previous year ended March 31, 2026, March 31, 2025 and March 31, 2024.*

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")
Ateli Namaul Highway Private Limited ("ANHPL")
Rewari Ateli Highway Private Limited ("RAHPL")
Gurgaon Sohna Highway Private Limited ("GSHPL")
Gujarat Road and Infrastructure Company Limited ("GRICL")
Swarna Tollway Private Limited ("STPL")
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") w.e.f. 20 February 2025
Aligarh Highways Private Limited("AHPL")(formerly known as "PNC Aligarh 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
Bithur Kanpur Highways Private Limited("BKHPL")(formerly known as "PNC Bithur Kanpur 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
Gomti Highways Private Limited("GHPL")(formerly known as "PNC Gomti Highways Private Limited") w.e.f. 21 May 2025
Khajuraho Highways Private Limited("KHPL")(formerly known as "PNC Khajuraho 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
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
Bareilly Nainital Highways Private Limited("BNHPL")(formerly known as "PNC Bareilly Nainital Highways Private Limited) w.e.f. 31 July 2025
Challakere (Karnataka) Highways Pvt. Ltd ("CKHPL") (formerly known as "PNC Challakere (Karnataka) Highways Pvt. Ltd) w.e.f. 27 March 2026

Others
Vertis Foundation (formerly known as HCI Care Foundation) w.e.f. November 27, 2024

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 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. January 19, 2024)
Nebula Asia Holdings I Pte. Ltd. (w.e.f. January 19, 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. January 19, 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. January 19, 2024)
KKR Associates AP Infrastructure II SCSp (w.e.f. January 19, 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. January 19, 2024)

Other Parties to Vertis Infrastructure Trust
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 II Pte. Ltd - Promoter of Vertis Fund Advisors Private Limited
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

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
Goh Ping Hao (w.e.f. 03 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. 03 July 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd
Tang Jin Rong
Goh Wei Chung

(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 April 04, 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 April 04, 2025)
Goh Ping Hao (w.e.f. 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.
Tang Jin Rong
Banerjea 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. February 06, 2025)
Ms. Deepa Rath CEO (KMP), Managing Director (till February 05, 2025)
Mr. Sumit Bali, Non-executive Director (w.e.f. January 16, 2024 to August 16, 2024)
Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)
Mr. Parmod Kumar Nagpal, Director (w.e.f. May 03, 2024)
Mr. Arun Mehta, Director (w.e.f. May 03, 2024 till May 11, 2026)
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)
Mr. Vipul Mehrotra, Additional Independent Director (w.e.f. June 24, 2026)
Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)
Mr. Ganesh Sankaran (Director) (till 15 January 2024)

(xiv) Directors/KMP of Vertis Fund Advisors Private Limited
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f. April 01, 2024)
Dr. Zafar Khan, (KMP), Joint CEO (w.e.f April 01, 2024 to August 07, 2024) and Executive director and Joint CEO (w.e.f August 08, 2024)
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till March 31, 2024)
Mr. Hardik Bhadrik Shah, Non-executive Director
Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 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. May 16, 2024)
Mr. Steffano Gherzi, Nominee Director (w.e.f May 16, 2024 to November 14, 2024)
Mr. Soma Sankara Prasad, Independent Director (w.e.f August 08, 2024)
Mr. Bruce Ross Crane, Nominee Director (w.e.f December 13, 2024 to February 23, 2025)
Mr. Michael Nachaty, Nominee Director (w.e.f February 24, 2025)
Mr. Narayanan Doraiswamy, Chief Financial Officer (till December 31, 2023)
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. January 01, 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f August 09, 2024 to November 07, 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till August 08, 2024)
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. November 08, 2024 till November 28, 2025)
Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)

(xv) Directors of Vertis Project Manager Private Limited
Dr. Zafar Khan, Director
Mr. Abhishek Chhajer, Director (w.e.f 01 April 2024)
Mr. Neeraj Sanghi, Director (till March 31, 2024)

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III. Transactions and outstanding balances with related party

Particulars	April 01, 2026 to June 30, 2026	April 01, 2025 to June 30, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Galaxy Investment II Pte. Ltd					
Transaction during the period/year					
Issue of unit capital	-	-	-	3,982.34	-
Distribution to unit-holders	764.20	1,366.91	3,627.68	7,325.47	3,315.00
Balance outstanding at the end of the period/year					
Unit capital	20,372.34	41,372.34	20,372.34	41,372.34	37,390.00
Nebula Asia Holdings II Pte. Ltd.					
Transaction during the period/year					
Issue of unit capital	-	-	-	37,560.00	14,900.00
Distribution to unit-holders	2,400.62	2,149.97	7,687.68	3,908.16	660.64
Balance outstanding at the end of the period/year					
Unit capital	52,460.00	52,460.00	52,460.00	52,460.00	14,900.00
2452991 Ontario Limited					
Transaction during the period/year					
Issue of unit capital	-	-	-	16,958.47	-
Distribution to unit-holders	-	-	-	450.93	-
Balance outstanding at the end of the period/year					
Unit capital	-	-	-	30,483.47	-
Vertis Fund Advisors Private Limited					
Transaction during the period/year					
Investment manager fees	146.52	16.49	429.87	70.43	74.64
Reimbursement of expenses	-	-	-	0.26	5.49
Balance outstanding at the end of the period/year					
Investment manager fees payable	-	30.13	-	4.10	24.71
Advance for Investment manager fees	-	-	3.13	-	-
Nirmal BOT Private Limited^					
Transaction during the period/year					
Loan given	-	10.00	506.26	10.00	272.79
Proceeds from redemption of OCD's of subsidiaries	-	-	-	-	10.00
Repayment of loan given	2.97	10.00	772.26	199.17	293.80
Impairment of non current investment (exceptional items)	-	-	-	-	11.23
Interest on loan given	15.28	26.54	91.11	125.26	134.66
Interest on CCD's and OCD's given	-	-	-	-	0.21
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
Interest on RTL's receivable	1.32	11.35	18.11	28.13	3.27
Loan receivable	490.28	631.37	493.54	759.53	948.72
Dewas Bhopal Corridor Private Limited					
Transaction during the period/year					
Repayment of loan given	18.19	-	301.40	498.00	-
Tax deducted at source on account of capital reduction	-	-	-	-	0.60
Interest on loan given	74.81	97.80	379.47	431.82	462.01
Dividend received	405.91	183.54	1,068.64	832.50	1,178.37
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
Loan receivable	2,482.48	2,802.08	2,500.67	2,802.08	3,300.08
Interest on RTL's receivable	5.72	-	-	20.72	0.00
Ulundurpet Expressways Private Limited^					
Transaction during the period/year					
Loan given	-	-	580.30	-	312.55
Recognition of loan pursuant to equity share capital reduction (loan given)	-	-	-	1,900.00	-
Loss on reduction of investment in equity	-	-	-	4.80	-
Tax deducted at source on account of capital reduction	-	-	-	1.90	-
Dividend received	200.00	-	-	-	-
Proceeds from redemption of OCD's of subsidiaries	-	-	-	-	10.00
Repayment of loan given	-	1,900.00	2,480.30	56.15	1,496.05
Interest on loan given	-	36.30	42.98	49.82	93.34
Interest on CCD's and OCD's	-	-	-	-	0.21
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	1,100.15	1,100.15	1,100.15	1,100.15	3,004.95
Interest on RTL's receivable	-	-	-	-	0.69
Loan receivable	-	-	-	1,900.00	56.15

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Particulars	April 01, 2026 to June 30, 2026	April 01, 2025 to June 30, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Godhra Expressways Private Limited^					
Transaction during the period/year					
Loan given	-	-	-	-	4,500.00
Recognition of loan pursuant to equity share capital reduction	-	-	-	-	1,532.26
Proceeds from redemption of OCD's of subsidiaries	-	-	32.38	-	4,500.00
Tax deducted at source on account of capital reduction	-	-	-	-	1.53
Reduction in value of investment in equity pursuant to share capital reduction	-	-	-	-	1,540.70
Loss on reduction of investment in equity	-	-	-	-	8.44
Interest on loan given	302.28	349.77	1,396.23	1,402.92	847.98
Interest on CCD's and OCD's	-	1.13	2.71	4.53	519.21
Repayment of loan given	126.86	-	154.05	-	65.83
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
Investment in OCD's of subsidiaries	-	33.51	-	32.38	32.38
Interest receivable on RTL's	33.13	269.38	69.89	263.63	180.52
Interest receivable on OCD's	-	-	-	-	0.74
Loan receivable	9,739.92	9,980.76	9,866.78	10,020.83	10,020.83
Jodhpur Pali Expressway Private Limited^					
Transaction during the period/year					
Loan given	-	-	-	-	3,059.13
Repayment of loan given	-	-	269.79	103.53	400.76
Redemption of optionally convertible debentures of subsidiaries	-	-	-	-	2,333.83
Interest on loan given	180.77	189.34	668.77	767.20	557.13
Interest on CCD's and OCD's	-	-	-	-	225.70
Impairment of non-current investment (exceptional items)	-	-	-	-	2,353.95
Impairment of non-current loan given (exceptional items)	-	-	-	144.49	368.85
Balance outstanding at the end of the period/year					
Interest receivable on OCD's and CCD's	-	-	-	-	0.00
Interest receivable on RTL's	1,024.67	718.81	969.05	604.52	211.46
Loan receivable (net of impairment)	4,641.51	4,911.30	4,641.51	4,911.31	5,159.33
Shillong Expressway Private Limited^					
Transaction during the period/year					
Loan given	-	-	-	-	405.66
Repayment of loan given	-	-	-	227.48	178.19
Proceeds from redemption of preference shares	-	125.90	125.90	49.01	97.64
Interest on loan given	-	-	-	16.00	12.68
Dividend received	30.00	-	-	100.93	165.73
Impairment of non-current investment (exceptional items)	-	-	8.48	193.41	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	-	8.48	-	8.48	201.89
Loan receivable	-	-	-	-	227.47
Investment in preference shares of subsidiaries	-	-	-	125.90	174.91
Udupi Tollway Private Limited^					
Transaction during the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	-	-	-	-	196.05
Loan given	-	15.00	15.00	127.37	8,821.27
Interest on loan given	301.24	293.35	1,162.30	1,179.96	443.44
Repayment of loan given	-	-	440.33	202.83	351.86
Impairment of non-current investment (exceptional items)	-	-	-	196.05	-
Impairment of non-current loan given (exceptional items)	-	-	-	49.79	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	-	-	-	-	196.05
Loan receivable (net of impairment)	7,918.82	8,359.15	7,918.82	8,344.15	8,469.41
Interest receivable on RTL's	1,780.18	1,406.39	1,724.89	1,113.05	240.28
Gurgaon Sohna Highway Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	-	-	-	-	844.46
Loan given	-	-	4.10	95.00	2,566.13
Distribution of dividend	-	-	-	-	41.26
Interest on loan given	67.77	83.65	325.91	334.66	86.25
Repayment of loan given	46.61	102.76	186.75	547.35	86.00
Impairment of non current investment (exceptional items)	-	-	-	124.02	133.47
Recognition of loan pursuant to equity share capital reduction	-	-	-	423.00	-
Gain on reduction of investment in equity	-	-	-	11.92	-
Tax deducted at source on account of capital reduction	-	-	-	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	710.99
Loan receivable (net of impairment)	2,221.52	2,348.02	2,268.13	2,450.77	2,480.13
Interest receivable on RTL's	67.77	83.65	109.44	150.98	0.95

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Notes forming part of Standalone Financial Statements for the period ended and as at June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2026 to June 30, 2026	April 01, 2025 to June 30, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Rewari Ateli Highway Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	-	-	-	-	757.83
Loan given	-	10.00	10.00	97.00	2,227.30
Dividend received			-	109.43	190.86
Interest on loan given	61.05	74.98	287.50	279.92	77.82
Repayment of loan given	-	-	263.86	357.81	147.05
Impairment of non-current investment (exceptional items)	-	-	-	325.04	211.63
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	40.48	40.48	546.20
Loan receivable (net of impairment)	1,887.58	2,042.38	1,887.58	2,141.44	2,080.25
Interest receivable on RTL's	163.15	40.92	188.55	67.40	0.95
Ateli Narnaul Highway Private Limited^					
Transaction during the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	-		-	-	1,311.49
Loan given	-	27.20	27.20	315.00	3,397.14
Dividend received	-		-	523.50	-
Interest on loan given	103.17	127.94	498.21	494.64	20.15
Repayment of loan given	68.22	173.94	279.40	862.72	-
Recognition of loan pursuant to equity share capital reduction			-	892.00	-
Loss on reduction of investment in equity			-	1.98	-
Tax deducted at source on account of capital reduction			-	0.89	-
Impairment of non current investment (exceptional items)	-	-	120.77	304.36	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries (net of impairment)	192.38	313.15	192.38	313.15	1,311.49
Loan receivable (net of impairment)	3,420.99	3,594.67	3,489.21	3,741.41	3,397.14
Interest receivable on RTL's	103.17	127.94	-	265.54	5.96
Swarna Tollway Private Limited^					
Transaction during the period/year					
Loan Repaid	-	-	-	-	1,115.35
Investment in equity instruments of subsidiaries	-	-	-	-	20,745.90
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	174.77	273.51	994.40	417.56	6.88
Dividend received	-		-	5,113.99	-
Impairment of non-current investment (exceptional items)	-	-	-	7,312.08	1,885.66
Reversal of Impairment of non-current investment (exceptional items)	-	-	-	2,399.41	-
Refund on loan given	640.62	324.90	1,814.65	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	6,835.70	6,835.70	18,860.24
Loan receivable	5,552.09	7,265.11	6,192.71	8,007.36	1,115.34
Interest receivable on RTL's	13.31	-	-	95.21	-
Gujarat Road and Infrastructure Company Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	-	-	-	5,657.22
Dividend received	677.27	661.52	1,086.78	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

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Notes forming part of Standalone Financial Statements for the period ended and as at June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2026 to June 30, 2026	April 01, 2025 to June 30, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Bangalore Elevated Tollway Private Limited^					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	-	-	119.08	-
Interest income on OCD's and CCD's	-	6.99	8.21	128.04	-
Loan given	-	-	-	615.80	-
Repayment of loan given	-	7.00	152.01	463.79	-
Interest on Loan	-	5.09	7.26	42.94	-
Investment in CCD's of subsidiaries			-	3,220.29	-
Interest receivable on OCD's and CCD's			-	513.54	-
Investment in preference shares of subsidiaries			-	129.42	-
Proceeds from redemption preference shares of subsidiaries	-	-	129.42	-	-
Proceeds from redemption of OCD's of subsidiaries	-	301.09	382.32	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	-
Investment in OCD's of subsidiaries	-	81.23	-	382.32	-
Loan receivable	-	-	-	152.01	-
Investment in preference shares of subsidiaries	-	129.42	-	129.42	-
North Telangana Expressway Private Limited^					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	-	-	3,350.10	-
Loan given	164.61	18,694.58	21,896.34	63,327.00	-
Repayment of loan given	-	18,711.60	21,668.36	-	-
Interest on loan	2,302.96	2,271.13	8,984.49	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's	5,536.53	1,981.90	4,718.23	1,191.13	-
Loan receivable	63,719.59	63,309.98	63,554.98	63,327.00	-
Rewari Bypass Private Limited^					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	-	-	1,422.99	-
Proceeds from redemption of OCD's of subsidiaries	1.00	-	-	1.00	-
Loan given			-	1,816.84	-
Dividend received	-	406.38	487.82	-	-
Interest on Loan given	74.99	63.42	239.83	7.67	-
Interest on OCD's	-	0.03	0.14	0.02	-
Recovery of other expenses	-	0.32	0.32	7.20	-
Repayment of loan given	11.55	-	192.00	-	-
Impairment of non current investment (exceptional items)	-	-	651.93	-	-
Impairment of Loan (exceptional items)	-	-	94.29	-	-
Recognition of loan pursuant to equity share capital reduction	-	-	824.99	-	-
Tax deducted at source on account of capital reduction	-	-	0.82	-	-
Gain on reduction of investment in equity (exceptional items)	-	-	53.74	-	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	-	1,423.19	0.00	1,422.99	-
Investment in OCD's of subsidiaries	-	1.00	1.00	1.00	-
Loan receivable (net of impairment)	2,344.00	1,624.84	2,355.55	1,816.84	-
Interest receivable on RTL's	1.03	-	58.94	7.67	-
Interest receivable on OCD's	-	0.06	0.03	0.02	-
Interest receivable on OCD's	-	0.32	-	-	-

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Particulars	April 01, 2026 to June 30, 2026	April 01, 2025 to June 30, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Aligarh Highways Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	994.38	994.38	-	-
Loan given	-	4,050.56	4,911.36	-	-
Interest on Loan given	72.01	22.02	314.34	-	-
Investment in OCD's	-	10.00	10.00	-	-
Interest income on OCD's	0.31	0.35	1.40	-	-
Recovery of processing fees and other expenses	-	27.33	30.83	-	-
Repayment of loan given	5.03	-	2,725.83	-	-
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	2,180.51	4,050.56	2,185.53	-	-
Interest receivable on RTL's	0.71	22.02	76.11	-	-
Interest receivable on OCD's	-	0.35	0.35	-	-
Other Receivable	-	27.33	-	-	-
Bithur Kanpur Highways Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries		1,723.21	1,450.05	-	-
Loan given	206.30	7,549.41	7,923.95	-	-
Repayment of loan given	206.30	-	1,739.06	-	-
Investment in OCD's	-	10.00	10.00	-	-
Interest on Loan given	185.67	58.30	759.01	-	-
Interest income on OCD's	0.30	0.35	1.40	-	-
Recovery of processing fees and other expenses	-	47.36	50.32	-	-
Dividend received	313.62	-	-	-	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	1,450.05	1,723.21	1,450.05	-	-
Loan receivable	6,184.88	7,549.41	6,184.88	-	-
Investment in OCD's of subsidiaries	10.00	10.00	10.00	-	-
Interest receivable on OCD's	0.30	0.35	-	-	-
Interest receivable on RTL's	183.67	58.30	43.51	-	-
Other Receivable	-	47.36	-	-	-
Bundelkhand Highway Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	1,070.58	1,070.58	-	-
Loan given	-	5,293.22	5,303.34	-	-
Repayment of loan given	-	6.88	1,312.12	-	-
Investment in OCD's	-	10.00	10.00	-	-
Interest on Loan given	118.25	40.95	492.36	-	-
Interest income on OCD's	0.30	0.35	1.40	-	-
Recovery of processing fees and other expenses	-	25.12	25.12	-	-
Dividend received	190.77	-	-	-	-
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	3,991.22	5,288.34	3,991.22	-	-
Investment in OCD's of subsidiaries	10.00	10.00	10.00	-	-
Interest receivable on OCD's	0.30	0.35	-	-	-
Interest receivable on RTL's	118.26	40.95	50.33	-	-
Other Receivable	-	25.12	-	-	-

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Particulars	April 01, 2026 to June 30, 2026	April 01, 2025 to June 30, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Chitradurga Highway Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	902.08	902.08	-	-
Loan given	-	4,995.15	5,015.15	-	-
Repayment of loan given	22.01	-	2,066.39	-	-
Investment in OCD's	-	10.00	10.00	-	
Interest on Loan given	89.64	26.48	393.41	-	
Interest income on OCD's	0.31	0.35	1.40	-	-
Recovery of processing fees 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	2,926.55	4,995.15	2,948.56	-	-
Investment in OCD's of subsidiaries	10.00	10.00	10.00	-	-
Interest receivable on OCD's	0.03	0.35	0.35	-	-
Interest receivable on RTL's	8.66	26.48	104.93	-	-
Other Receivable	-	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	-	874.00	4,885.97	-	-
Repayment of loan given	-	-	1,439.79	-	-
Investment in OCD's	-	10.00	10.00	-	-
Interest on Loan given	105.41	11.06	422.95	-	-
Interest income on OCD's	0.31	0.35	1.40	-	-
Recovery of processing fees 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	3,446.18	874.00	3,446.18	-	-
Investment in OCD's of subsidiaries	10.00	10.00	10.00	-	-
Interest receivable on OCD's	0.65	0.35	0.35	-	-
Interest receivable on RTL's	155.18	11.06	123.44	-	-
Other Receivable	-	8.36	-	-	-
Meerut Haridwar Highways Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	1,379.41	1,379.41	-	-
Loan given	-	5,064.32	5,678.87	-	-
Repayment of loan given	-	-	1,176.46	-	-
Investment in OCD's	-	10.00	10.00	-	-
Interest on Loan given	139.46	43.70	532.51	-	-
Interest income on OCD's	0.32	0.35	1.40	-	-
Recovery of processing fees and other expenses	-	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	4,502.42	5,064.32	4,502.42	-	-
Investment in OCD's of subsidiaries	10.00	10.00	10.00	-	-
Interest receivable on OCD's	0.20	0.35	1.40	-	-
Interest receivable on RTL's	87.65	43.70	347.52	-	-
Other Receivable	-	34.86	-	-	-

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Particulars	April 01, 2026 to June 30, 2026	April 01, 2025 to June 30, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Dausa Lalsot Highways Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	355.35	355.35	-	-
Loan given	-	380.40	2,863.47	-	-
Repayment of loan given	-	-	1,382.50	-	-
Investment in OCD's	-	10.00	10.00	-	-
Interest on Loan given	45.39	5.84	191.49	-	-
Interest income on OCD's	0.30	0.35	1.40	-	-
Recovery of processing fees and other expenses	-	4.27	4.27	-	-
Dividend received	70.53	-	-	-	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	355.35	355.35	355.35	-	-
Loan receivable	1,480.97	380.40	1,480.97	-	-
Investment in OCD's of subsidiaries	10.00	10.00	10.00	-	-
Interest receivable on OCD's	1.00	0.35	0.70	-	-
Interest receivable on RTL's	47.13	5.84	89.04	-	-
Other Receivable	-	4.27	-	-	
Triveni Sangam Highways Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	1,419.74	1,419.74	-	-
Loan given	62.50	8,240.84	8,415.92	-	-
Repayment of loan given	72.50	-	1,702.30	-	-
Investment in OCD's	-	10.00	10.00	-	-
Interest on Loan given	202.20	67.58	816.11	-	-
Interest income on OCD's	0.30	0.35	1.40	-	-
Recovery of processing fees and other expenses	-	24.35	37.12	-	-
Impairment of non current investment (exceptional items)	-		156.01	-	-
Dividend received	298.79		-	-	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	1,263.73	1,419.74	1,263.73	-	
Loan receivable	6,703.62	8,240.84	6,713.62	-	-
Investment in OCD's of subsidiaries	10.00	10.00	10.00	-	-
Interest receivable on OCD's	0.50	0.35	-	-	-
Interest receivable on RTL's	202.20	67.58	91.72	-	-
Other Receivable	-	24.35	-	-	-

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VERTIS INFRASTRUCTURE TRUST

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Notes forming part of Standalone Financial Statements for the period ended and as at June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2026 to June 30, 2026	April 01, 2025 to June 30, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Unnao Highways Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	1,127.11	1,093.33	-	-
Loan given	-	6,100.04	6,147.54	-	-
Repayment of loan given	17.50	-	1,083.25	-	-
Investment in OCD's	-	10.00	10.00	-	-
Interest on Loan given	153.77	50.60	602.31	-	-
Interest income on OCD's	0.30	0.35	1.40	-	-
Recovery of processing fees and other expenses	-	41.11	41.11	-	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	1,093.33	1,127.11	1,093.33	-	-
Loan receivable	5,046.79	6,100.04	5,064.29	-	-
Investment in OCD's of subsidiaries	10.00	10.00	10.00	-	-
Interest receivable on OCD's	0.19	0.35	0.35	-	-
Interest receivable on RTL's	95.59	50.60	174.31	-	-
Other Receivable	-	41.11	-	-	-
Gomti Highways Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	988.65	970.50	-	-
Loan given	-	5,883.34	5,920.01	-	-
Repayment of loan given	29.84	3.33	1,422.93	-	-
Investment in OCD's	-	10.00	10.00	-	-
Interest on Loan given	138.31	48.29	554.05	-	-
Interest income on OCD's	0.31	0.35	1.40	-	-
Recovery of processing fees and other expenses	-	39.51	39.51	-	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	970.50	988.65	970.50	-	-
Loan receivable	4,467.24	5,880.01	4,497.08	-	-
Investment in OCD's of subsidiaries	10.00	10.00	10.00	-	-
Interest receivable on OCD's	-	0.35	0.35	-	-
Interest receivable on RTL's	1.44	48.29	155.80	-	-
Other Receivable	-	39.51	-	-	-
Bareilly Nainital Highways Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	-	1,724.76	-	-
Loan given	-	-	4,609.13	-	-
Repayment of loan given	-	-	256.45	-	-
Investment in OCD's	-	-	10.00	-	-
Interest income on OCD's	0.31	-	1.40	-	-
Interest on Loan given	151.09	-	307.40	-	-
Recovery of processing fees and other expenses	-	-	0.22	-	-
Impairment of non current investment (exceptional items)	-	-	354.99	-	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	1,369.77	-	1,369.77	-	-
Loan receivable	4,352.68	-	4,352.68	-	-
Investment in OCD's of subsidiaries	10.00	-	10.00	-	-
Interest receivable on OCD's	0.31	-	1.40	-	-
Interest receivable on RTL's	108.61	-	249.80	-	-
Challakere (Karnataka) Highways Private Limited					
Transaction during the period/year					
Investment in equity instruments of subsidiaries	-	-	804.75	-	-
Loan given	2,983.33	-	1,349.40	-	-
Interest on Loan given	104.62	-	2.59	-	-
Balance outstanding at the end of the period/year					
Investment in equity instruments of subsidiaries	804.75		804.75	-	-
Loan receivable	4,332.73	-	1,349.40	-	-
Interest receivable on RTL's	107.21		2.59	-	-
Axis Trustee Services Limited					
Transaction during the period/year					
Trustee fees	2.27		2.56	0.94	1.42
Initial acceptance fees	-		-	-	0.71
Axis Bank Limited					
Transaction during the period/year					
RTL's taken	-	8,750.00	10,986.50	5,300.00	1,150.00
Repayment of RTL's	116.46	41.23	709.76	42.23	21.61
Processing Fees	-	0.00	50.30	23.72	5.43
Interest on RTL's	304.37	204.88	1,115.07	176.26	74.07
Interest on bank deposits	-	-	-	-	44.81
Investment in bank deposits	-	-	-	-	9,671.53
Redemption in term deposits	-	-	-	-	9,671.53
Balance outstanding at the end of the period/year					
Rupee term loan payable	17,035.92	13,584.41	17,152.37	6,875.64	1,617.87
Closing balance of current account	-	-	-	-	1.35

* During the period/year, the Trust has committed to its subsidiaries, that financial support will be extended to them, as and when required.

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.
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.

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IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder.

For the year ended March 31, 2026:

During the year ended March 31, 2026, the Trust has acquired 12 subsidiaries in one or more tranches from PNC Infratech Limited and PNC Infra Holdings Limited. However, the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the year ended March 31, 2025:

A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ('CCD')* and compulsorily convertible preference shares ('CCPS') of BETPL during the year ended March 31, 2025:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

*During the financial year ended March 31, 2025, the terms of CCD were converted into optionally convertible debentures ("OCDs"). Further, during the current year OCDs of BETPL is partially redeemed.

B Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on June 11, 2024 and Securities Purchase Agreement dated 30 August 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on June 12, 2024.

C No external financing has been obtained for acquisition of BETPL.

D No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.

E During the year ended March 31, 2025, the Trust has acquired a subsidiary namely RBPL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the year ended March 31, 2024:

During the year ended March 31, 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

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33 Total outstanding dues of micro enterprises and small enterprises related disclosure

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period/year	2.41	19.18	1.78	3.96
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period/year	-	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day				
- Principal	-	-	-	-
- Interest	-	-	-	-
(iv) The amount of interest due and payable for the period/year	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period/year	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Investment Manager of the Trust.

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VERTIS INFRASTRUCTURE TRUST

34 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs is not based on observable market data(unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets/(liabilities) measured at fair value

As at June 30, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	854.83	-	-	**854.83**

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,175.02	-	-	**1,175.02**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	293.73	-	-	**293.73**

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	-	-	-	-

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(ii) Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

Particulars	As at June 30, 2026		As at March 31, 2026	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:				
Investment in OCD's (refer note 3)	113.28	113.28	116.28	116.28
Investment (refer note 8)	854.83	854.83	1,175.02	1,175.02
Cash and cash equivalents (refer note 9)	115.61	115.61	1.74	1.74
Bank balance other than cash and cash equivalents (refer note 10)	2,098.15	2,098.15	2,569.81	2,569.81
Current and non current loans (refer note 4 and 11)	1,63,866.84	1,63,866.84	1,61,232.50	1,61,232.50
Current and non current financial assets (refer note 5 and 12)	581.56	581.56	598.73	598.73
Total financial assets measured at amortised cost:	**1,67,630.28**	**1,67,630.28**	**1,65,694.08**	**1,65,694.08**
Financial liabilities				
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	1,13,696.95	1,13,696.95	1,11,332.46	1,11,332.46
Trade payables (refer note 18)	62.61	62.61	71.35	71.35
Other financial liabilities (refer note 19)	949.76	949.76	949.63	949.63
Total financial liabilities	**1,14,709.32**	**1,14,709.32**	**1,12,353.44**	**1,12,353.44**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:				
Investment in OCD's (refer note 3)	415.70	415.70	32.99	32.99
Investment (refer note 8)	549.05	549.05	174.91	174.91
Cash and cash equivalents (refer note 9)	222.83	222.83	461.18	461.18
Bank balance other than cash and cash equivalents (refer note 10)	1,163.91	1,163.91	953.02	953.02
Current and non current loans (refer note 4 and 11)	1,14,182.74	1,14,182.74	37,897.98	37,897.98
Current and non current financial assets (refer note 5 and 12)	0.50	0.50	0.50	0.50
Total financial assets measured at amortised cost:	**1,16,534.72**	**1,16,534.72**	**39,520.58**	**39,520.58**
Financial liabilities				
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	47,860.67	47,860.67	35,638.40	35,638.40
Trade payables (refer note 18)	21.86	21.86	142.37	142.37
Other financial liabilities (refer note 19)	99.23	99.23	584.11	584.11
Total financial liabilities	**47,981.76**	**47,981.76**	**36,364.88**	**36,364.88**

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, trade payables, other financial assets, borrowings and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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(iii) Valuation process and technique used to determine fair value

The fair values of the Trust's loans and Investments are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting year end was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as shown below:

Sr no	Investment in subsidiaries	Valuation Method	Data inputs (Discount rate)		Equity value of investment	
			June 30, 2026	March 31, 2026	June 30, 2026	March 31, 2026
1	Dewas Bhopal Corridor Private Limited	Discounted cash flow method	9.74%	9.68%	13,710.04	14,022.91
2	Nirmal BOT Private Limited	Discounted cash flow method	7.79%	7.77%	191.70	187.40
3	Jodhpur Pali Expressway Private Limited	Discounted cash flow method	9.80%	9.71%	-	-
4	Godhra Expressways Private Limited	Discounted cash flow method	9.17%	9.24%	19,751.98	19,180.16
5	Ulundurpet Expressways Private Limited	Discounted cash flow method	9.29%	9.35%	2,013.04	2,142.87
6	Shillong Expressway Private Limited	Undiscounted cash flow method*	-	-	12.20	11.84
7	Udupi Tollway Private Limited	Discounted cash flow method	9.24%	9.30%	2,184.86	2,119.48
8	Ateli Narnaul Highway Private Limited	Discounted cash flow method	7.19%	7.17%	248.02	270.86
9	Rewari Ateli Highway Private Limited	Discounted cash flow method	7.19%	7.17%	305.27	275.62
10	Gurgaon Sohna Highway Private Limited	Discounted cash flow method	7.31%	7.30%	373.83	381.28
11	Gujarat Road and Infrastructure Company Limited	Discounted cash flow method	9.96%	10.15%	19,486.26	18,138.39
12	Swarna Tollway Private Limited	Discounted cash flow method	9.48%	9.42%	9,854.47	9,407.97
13	Bangalore Elevated Tollway Private Limited	Discounted cash flow method	9.29%	9.35%	1,835.29	1,803.52
14	North Telangana Expressway Private Limited	Discounted cash flow method	9.12%	9.19%	14,218.59	14,279.49
15	Rewari Bypass Private Limited	Discounted cash flow method	7.19%	7.18%	-	-
16	Dausa Lalsot Highways Private Limited	Discounted cash flow method	8.09%	8.08%	651.45	747.48
17	Chitradurga Highways Private Limited	Discounted cash flow method	7.76%	7.71%	2,047.95	1,920.62
18	Aligarh Highways Private Limited	Discounted cash flow method	7.39%	7.35%	2,643.90	2,522.49
19	Bundelkhand Highways Private Limited	Discounted cash flow method	7.32%	7.30%	1,912.45	2,142.79
20	Khajurao Highways Private Limited	Discounted cash flow method	7.42%	7.39%	1,683.65	1,559.26
21	Triveni Sangam Highways Private Limited	Discounted cash flow method	8.00%	7.99%	852.06	1,300.63
22	Meerut Haridwar Highway Private Limited	Discounted cash flow method	7.44%	7.41%	2,042.61	1,957.65
23	Bithur Kanpur Highways Private Limited	Discounted cash flow method	7.19%	7.17%	3,381.26	3,775.44
24	Unnao Highways Private Limited	Discounted cash flow method	7.22%	7.19%	2,317.42	2,278.97
25	Gomti Highways Private Limited	Discounted cash flow method	7.19%	7.17%	3,093.09	3,034.96
26	Bareilly Nainital Highways Private Limited	Discounted cash flow method	9.62%	9.65%	3,004.24	2,953.20
27	Challakere (Karnataka) Highways Private Limited	Discounted cash flow method	7.48%	7.45%	1,174.08	1,265.11
	Total				**1,08,989.71**	**1,07,680.39**

* Considering end of concession agreement

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Notes forming part of Standalone Financial Statements for the period ended and as at June 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Sr no	Investment in subsidiaries	Valuation Method	Data inputs (Discount rate)		Equity value of investment	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Dewas Bhopal Corridor Private Limited	Discounted cash flow method	9.58%	10.52%	15,062.58	13,468.37
2	Nirmal BOT Private Limited	Discounted cash flow method	7.87%	8.07%	134.29	146.10
3	Jodhpur Pali Expressway Private Limited	Discounted cash flow method	10.06%	10.48%	179.56	-
4	Godhra Expressways Private Limited	Discounted cash flow method	9.57%	10.45%	17,388.94	12,212.71
5	Ulundurpet Expressways Private Limited	Discounted cash flow method	9.48%	10.10%	1,741.83	3,459.70
6	Shillong Expressway Private Limited	Discounted cash flow method	9.06%	8.09%	8.48	279.94
7	Udupi Tollway Private Limited	Discounted cash flow method	9.98%	10.60%	1,301.35	243.90
8	Ateli Narnaul Highway Private Limited	Discounted cash flow method	7.52%	7.43%	418.88	1,808.56
9	Rewari Ateli Highway Private Limited	Discounted cash flow method	7.54%	7.43%	203.65	546.20
10	Gurgaon Sohna Highway Private Limited	Discounted cash flow method	8.04%	7.50%	169.47	710.99
11	Gujarat Road and Infrastructure Company Limited	Discounted cash flow method	9.55%	10.27%	9,899.26	8,992.10
12	Swarna Tollway Private Limited	Discounted cash flow method	9.49%	9.94%	7,439.84	18,860.25
13	Bangalore Elevated Tollway Private Limited	Discounted cash flow method	9.48%	refer note 1	1,555.58	refer note 1
14	North Telangana Expressway Private Limited	Discounted cash flow method	9.11%	refer note 1	13,449.39	refer note 1
15	Rewari Bypass Private Limited	Discounted cash flow method	7.43%	refer note 1	1,588.21	refer note 1
16	Dausa Lalsot Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
17	Chitradurga Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
18	Aligarh Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
19	Bundelkhand Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
20	Khajurao Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
21	Triveni Sangam Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
22	Meerut Haridwar Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
23	Bithur Kanpur Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
24	Unnao Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
25	Gomti Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
26	Barcilly Nainital Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
27	Challakere (Karnataka) Highways Private Limited	Discounted cash flow method	refer note 1	refer note 1	refer note 1	refer note 1
	Total				**70,541.31**	**60,728.83**

Note 1 - Entity is acquired during the current year, hence figures for previous year is not disclosed.

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iv) Financial instruments by category

Particulars	As at June 30, 2026			As at March 31, 2026		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment in OCD's (refer note 3)	-	-	113.28	-	-	116.28
Investment (refer note 8)	854.83	-	-	1,175.02		-
Current and non current loans (refer note 4 and 11)	-	-	1,63,866.84	-	-	1,61,232.50
Other financial assets (refer note 5)	-	-	581.56	-	-	598.73
Cash and cash equivalents (refer note 9)	-	-	115.61	-	-	1.74
Bank balance other than cash and cash equivalents (refer note 10)	-	-	2,098.15	-	-	2,569.81
Total	**854.83**	**-**	**1,66,775.44**	**1,175.02**	**-**	**1,64,519.06**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	1,13,696.95	-	-	1,11,332.46
Trade payables (refer note 18)	-	-	62.61	-	-	71.35
Other financial liabilities (refer note 19)	-	-	949.76	-	-	949.63
Total	**-**	**-**	**1,14,709.32**	**-**	**-**	**1,12,353.44**

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment in OCD's and Preference Share(refer note 3)	-	-	671.02	-	-	207.90
Investment (refer note 8)	293.73	-	-	-	-	
Current and non current loans (refer note 4 and 11)	-	-	1,14,182.74	-	-	37,897.98
Other financial assets (refer note 5)	-	-	0.50	-	-	0.50
Cash and cash equivalents (refer note 9)	-	-	222.83	-	-	461.18
Bank balance other than cash and cash equivalents (refer note 10)	-	-	1,163.91	-	-	953.02
Total	**293.73**	**-**	**1,16,241.00**	**-**	**-**	**39,520.58**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	47,860.67	-	-	35,638.40
Trade payables (refer note 18)	-	-	21.86	-	-	142.37
Other financial liabilities (refer note 19)	-	-	99.23	-	-	584.11
Total	**-**	**-**	**47,981.76**	**-**	**-**	**36,364.88**

VERTIS INFRASTRUCTURE TRUST

35 Financial risk management

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone financial statements:

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas ,such as interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- loans and receivables carried at amortised cost.

(a) Credit risk management

The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk



Assets under credit risk :

Credit rating	Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Low	Cash and cash equivalents	115.61	1.74	222.83	461.18
	Bank balances other than cash and cash equivalents	2,098.15	2,569.81	1,163.91	953.02
High	Loans to related parties	1,63,866.84	1,61,232.50	1,14,182.74	37,897.98
	Total	**1,66,080.60**	**1,63,804.05**	**1,15,569.48**	**39,312.18**

Cash and cash equivalents and bank balances other than cash and

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Loans and non-current investments measured at amortised cost

Loans measured at amortised cost and loans given to related parties, the credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses

Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.
- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.



a) Financing arrangements

The Trust has access to undrawn borrowing facilities under rupee term loan agreement at the end of the June 30, 2026 amounting to ₹ 6,478.00 millions, March 31, 2026 amounting to ₹ 9,353.00 millions March 31, 2025 amounting to ₹ 70,500.00 millions and March 31, 2024 amounting to ₹ 4,751.57 millions..

b) Maturities of financial liabilities

The tables below analyse the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:
The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at June 30, 2026

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	23,468.50	30,691.23	25,108.38	91,648.13	**1,70,916.24**
Trade payable	62.61	-	-	-	**62.61**
Other financial liabilities	944.86	-	-	-	**944.86**
Total	**24,475.97**	**30,691.23**	**25,108.38**	**91,648.13**	**1,71,923.72**

As at March 31, 2026

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	23,184.71	30,675.41	25,223.93	92,619.21	**1,71,703.26**
Trade payable	71.35	-	-	-	**71.35**
Other financial liabilities	944.86	-	-	-	**944.86**
Total	**24,200.92**	**30,675.41**	**25,223.93**	**92,619.21**	**1,72,719.47**

As at March 31, 2025

Particulars	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	11,070.68	14,364.57	11,586.35	36,048.94	**73,070.54**
Trade payable	21.86	-	-	-	**21.86**
Other financial liabilities	99.23	-	-	-	**99.23**
Total	**11,191.77**	**14,364.57**	**11,586.35**	**36,048.94**	**73,191.63**



As at March 31, 2024

Particulars	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings (including current maturities of non-	6,014.08	15,222.15	5,939.75	29,084.32	**56,260.30**
Trade payable	142.37	-	-	-	**142.37**
Other financial liabilities	584.11	-	-	-	**584.11**
Total	**6,740.56**	**15,222.15**	**5,939.75**	**29,084.32**	**56,986.78**

C) Interest rate risk

i) Liabilities

The Trust's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	82,327.24	80,137.05	33,955.09	21,650.23
Fixed rate borrowing	31,124.39	31,195.42	13,905.58	13,988.17
Total borrowings	**1,13,451.62**	**1,11,332.46**	**47,860.67**	**35,638.40**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*				
Interest rates – increase by 100 bps*	823.27	801.37	339.55	216.50
Interest rates – decrease by 100 bps*	(823.27)	(801.37)	(339.55)	(216.50)

** Holding all other variables constant*

D Foreign currency risk

As at June 30, 2026 there is no foreign currency exposure. Hence, Trust is not exposed to any foreign currency risk.

Assets

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



E Price risk

i) Exposure

The entity's exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the entity diversifies its portfolio of assets.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in price of mutual funds.

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*				
Interest rates – increase by 100 bps*	8.55	11.75	2.94	-
Interest rates – decrease by 100 bps*	(8.55)	(11.75)	(2.94)	-

** Holding all other variables constant*

36 Capital management

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

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents, Investment in mutual funds, Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months) and Bank deposits with more than 12 months maturity.

Debt equity ratio

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net debt*	1,10,049.30	1,06,989.66	46,180.20	34,224.20
Total equity	1,04,907.94	1,05,668.91	1,09,651.91	55,818.82
Net debt to equity ratio (in times)	**1.05**	**1.01**	**0.42**	**0.61**

Net debt*

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non current borrowings (refer note 15)	97,849.06	96,145.48	40,580.80	32,460.75
Current borrowings (refer note 17)	15,847.89	15,186.98	7,279.87	3,177.65
Less: Cash and cash equivalents (refer note 9)	(115.61)	(1.74)	(222.83)	(461.18)
Less: Bank balances other than cash and cash equivalents (refer note 10)	(2,098.15)	(2,569.81)	(1,163.91)	(953.02)
Less: Investment in mutual funds -quoted (refer note 8)	(854.83)	(1,175.02)	(293.73)	-
Less: Deposits with banks (original maturity more than twelve months) (refer note 5)	(579.06)	(596.23)	-	-
Net debt	**1,10,049.30**	**1,06,989.66**	**46,180.20**	**34,224.20**



37 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

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.

38 Assets pledged as security

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current				
Investments (refer note 8)	854.83	1,175.02	549.05	174.91
Cash and cash equivalents and bank balances (refer note 9 and 10)	2,213.76	2,571.55	1,386.74	1,414.20
Loans (refer note 11)	13,782.51	13,269.89	7,183.68	2,212.06
Total current assets pledged as security	**16,851.11**	**17,016.46**	**9,119.47**	**3,801.17**
Non-current				
Investments (refer note 3) (Notes (i))	46,275.92	46,690.58	35,725.40	47,008.46
Other non current financial assets (refer note 5)	581.56	598.73	0.50	0.50
Loans (refer note 4)	1,50,084.33	1,47,962.61	1,06,999.06	35,685.92
Total non-currents assets pledged as security	**1,96,941.81**	**1,95,251.92**	**1,42,724.96**	**82,694.88**
Total assets pledged as security	**2,13,792.91**	**2,12,268.39**	**1,51,844.44**	**86,496.06**

Notes:

(i) Out of the non-current investments referred to above, investment in shares of GRICL amounting to ₹ 5,657.22 million (March 31, 2026: ₹ 5,657.22 million, March 31, 2025: ₹ 5,657.22 million and March 31, 2024: ₹ 5,657.22 million) has not been charged as security against the borrowings availed by the Trust (refer Note 3).

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39 Financial ratios

Ratio	Numerator	Denominator	Unit of measurement	June 30, 2026	March 31, 2026	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year (refer foot note 1)
				Ratio	Ratio		
Current ratio	Current assets	Current liabilities	Times	1.00	1.05	-4.38%	refer note 1
Debt- equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	1.08	1.05	2.86%	refer note 1
Debt service coverage ratio	Profit/(loss) before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	Times	2.54	2.34	8.40%	Profit/(loss), before tax along with finance cost for the previous year relates to the full twelve-month period, whereas for the current period relates to the three-month period. Accordingly, the ratios for the two periods are not comparable.
Return on equity ratio (%)	Profit/(loss) after tax	Average of total equity	Percentage	4.48%	12.60%	-64.43%	Profit/(loss), after tax for the previous year relates to the full twelve-month period, whereas profit/(loss) after tax for the current period relates to the three-month period. Accordingly, the ratios for the two periods are not comparable.
Inventory turnover ratio*	Costs of materials consumed	Average Inventory	Times	NA	NA	NA	NA
Trade receivable turnover ratio**	Revenue from operations	Average trade receivables	Times	NA	NA	NA	NA
Trade payable turnover ratio	Other expenses	Average trade payables	Times	2.79	19.77	-85.87%	Other expenses for the previous year relates to the full twelve-month period, whereas for the current period relates to the three-month period. Accordingly, the ratios for the two periods are not comparable.
Interest coverage ratio	Profit/(loss) before tax + finance costs	finance cost	Times	3.46	2.95	17.31%	Profit/(loss), before tax along with finance cost for the previous year relates to the full twelve-month period, whereas for the current period relates to the three-month period. Accordingly, the ratios for the two periods are not comparable.
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	98.75	28.31	248.83%	In the previous year, revenue pertain to the full twelve-month period; in contrast, for the current period, revenue pertain to the three-month period. Therefore, the ratios are not comparable between the two periods.
Operating margin	Profit/(loss) before tax+finance cost+exceptional items	Revenue from operations	Percentage	98.50%	97.10%	1.44%	Profit/(loss), before tax along with finance cost for the previous year relates to the full twelve-month period, whereas for the current period relates to the three-month period. Accordingly, the ratios for the two periods are not comparable.
Net profit ratio	Profit/(loss) after tax	Revenue from operations	Percentage	64.15%	58.58%	9.52%	Profit/(loss), after tax for the previous year relates to the full twelve-month period, whereas profit/(loss) after tax for the current period relates to the three-month period. Accordingly, the ratios for the two periods are not comparable.
Return on capital employed (%)	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit/(loss) after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities - Current borrowings]	Percentage	3.12%	9.75%	-68.01%	Earnings for the previous year relates to the full twelve-month period, whereas for the current period relates to the three-month period. Accordingly, the ratios for the two periods are not comparable.
Return on investment (in %)	Revenue from operations + Profit on sale of investments	Instruments entirely equity in nature + Instruments in OCD and (CD +Rupee term loan given to SPV's+ Investment in mutual fund	Percentage	3.40%	10.81%	-68.51%	In the previous year, revenue pertain to the full twelve-month period; in contrast, for the current period, revenue pertain to the three-month period. Therefore, the ratios are not comparable between the two periods

Note:

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

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

Note:

1. Variance is below 25%, hence no reason is explained.

39 Financial ratios

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2026	March 31, 2025	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year (refer foot note 1)
				Ratio	Ratio		
Current ratio	Current assets	Current liabilities	Times	1.05	1.24	15.51%	refer note 1
Debt- equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	1.05	0.44	141.39%	The variance is due to an increase in borrowings and decreasing in other equity.
Debt service coverage ratio	Profit/(loss) before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	Times	2.34	3.68	-36.44%	The variance is due to an increase in borrowings cost and Principal repayment for borrowings.
Return on equity ratio (%)	Profit/(loss) after tax	Average of total equity	Percentage	12.60%	10.86%	16.06%	refer note 1
Inventory turnover ratio*	Costs of materials consumed	Average Inventory	Times	NA	NA	NA	NA
Trade receivable turnover ratio**	Revenue from operations	Average trade receivables	Times	NA	NA	NA	NA
Trade payable turnover ratio	Other expenses	Average trade payables	Times	19.77	11.81	67.43%	The variance is due to a increase in trade payables/Other expenses compared to the current year.
Interest coverage ratio	Profit/(loss) before tax + finance costs	finance cost	Times	2.95	5.50	-46.35%	The variance is due to an increase in net profit and finance costs during the year.
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	28.31	9.43	200.35%	The variance is due to an increase in revenue from operations during the year.
Operating margin	Profit/(loss) before tax + finance cost + exceptional items	Revenue from operations	Percentage	97.10%	99.97%	-2.86%	refer note 1
Net profit ratio	Profit/(loss) after tax	Revenue from operations	Percentage	58.58%	52.84%	10.86%	refer note 1
Return on capital employed (%)	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit/(loss) after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	9.75%	7.69%	26.82%	The variance is primarily due to an increase in net profit, revenue from operations and total assets during the year.
Return on investment (in %)	Revenue from operations + Profit on sale of investments	Instruments entirely equity in nature + Instruments in OCD and CCD + Rupee term loan given to SPV's + Investment in mutual fund	Percentage	10.81%	10.91%	-0.89%	refer note 1

Note:
* The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.
** The Trust does not have any trade receivables, therefore, trade receivable turnover ratio is not applicable.

Note:
1. Variance is below 25%, hence no reason is explained.

VERTIS INFRASTRUCTURE TRUST

39 **Financial ratios**

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2025	March 31, 2024	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year (refer foot note 1)
				Ratio	Ratio		
Current ratio	Current assets	Current liabilities	Times	1.24	0.98	27.17%	The variance is due to an increase in current borrowings and the current portion of the loan given to the subsidiary.
Debt- equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	0.44	0.64	-30.58%	The variance is due to an increase in unit capital and borrowings.
Debt service coverage ratio	Profit/(loss) before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	Times	3.68	2.24	64.70%	refer note 1
Return on equity ratio (%)	Profit/(loss) after tax	Average of total equity	Percentage	10.86%	-4.48%	-342.57%	The variance is due to an increase in net profit and unit capital during the year.
Inventory turnover ratio*	Costs of materials consumed	Average Inventory	Times	NA	NA	NA	NA
Trade receivable turnover ratio**	Revenue from operations	Average trade receivables	Times	NA	NA	NA	NA
Trade payable turnover ratio	Other expenses	Average trade payables	Times	11.81	3.62	225.88%	The variance is due to a decrease in trade payables compared to the current year.
Interest coverage ratio	Profit/(loss) before tax + finance costs	finance cost	Times	5.50	2.73	101.84%	The variance is due to an increase in net profit and finance costs during the year.
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	9.43	(39.67)	123.76%	The variance is due to an increase in revenue from operations during the year.
Operating margin	Profit/(loss) before tax+finance cost+exceptional items	Revenue from operations	Times	99.97%	92.97%	7.52%	refer note 1
Net profit ratio	Profit/(loss) after tax	Revenue from operations	Percentage	52.84%	-40.50%	-230.47%	The variance is attributable to higher net profit and increased revenue from operations during the year.
Return on capital employed (%)	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit/(loss) after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	7.69%	-0.28%	-2837.95%	The variance is primarily due to an increase in net profit and revenue from operations during the year.
Return on investment (in %)	Revenue from operations	Instruments entirely equity in nature + Instruments in OCD and CCD +Rupee term loan given to SPV's	Percentage	10.91%	8.03%	35.85%	The variance is primarily attributable to an increase in revenue from operations during the year and investments made in the subsidiary.

Note:

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

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

Note:

1. Variance is below 25%, hence no reason is explained.

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40 Details of Distribution:

The details of distributions declared and made by the Trust during the period mentioned below are as under:

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in million)
For the quarter ended June 30, 2023	August 11, 2023	2.6480	1,100.24
For the quarter ended September 30, 2023	November 9, 2023	0.8725	420.05
For the quarter ended December 31, 2023	February 6, 2024	3.6579	2,732.03
For the quarter ended March 31, 2024	May 16, 2024	0.3792	7,005.19
For the quarter ended June 30, 2024	August 8, 2024	4.7637	3,837.58
For the quarter ended September 30, 2024	November 8, 2024	3.1210	2,514.24
For the quarter ended December 31, 2024	February 4, 2025	1.1945	1,803.68
For the quarter ended March 31, 2025	May 16, 2025	3.2500	4,907.45
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.58
For the quarter ended June 30, 2026	July 31, 2026	3.2500	4,907.46

Further, the distribution yield per unit for the financial year ended June 30, 2026 stands at 3.03% (March 31, 2026: 11.24%, March 31, 2025: 13.12% and March 31, 2024: 19.41%) which have been calculated as (Total distribution per unit /NAV per unit) as disclosed in the consolidated financial statement as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 respectively. The yield is calculated for the quarter June 30, 2026 and has not been annualised.

41 Investment manager fees

Pursuant to the Investment Management Agreement ("Investment manager") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the Investment manager, 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	Investment manager fees (₹ in million)
For the period ended June 30, 2026	146.52
For the period ended June 30, 2025	16.49
For the year ended March 31, 2026	429.87
For the year ended March 31, 2025	70.43
For the year ended March 31, 2024	74.64

42 Reduction of equity share capital of subsidiaries:

A. The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT") on 02 February 2024, and the matters were heard on 02 May 2024 and 12 December 2024. The NCLAT on 06 January 2025 has set aside the order passed by the NCLT. Further, Certificate of Registration of order confirming reduction of capital is received on 24 January 2025 from Registrar of Company ("ROC"). Necessary impacts have been considered in the audited standalone financial statement of the Trust for the year ended 31 March 2025.

B. During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024. In case of RAHPL received final order for approving the capital reduction scheme on 18 February 2025. Necessary impacts have been considered in the audited consolidated financial statement of the Trust for the year ended 31 March 2025.

C. During the previous year ended 31 March 2024, The National Company Law Tribunal (NCLT) has approved the capital reduction scheme of GEPL on 12 June 2023. As per the NCLT order, the paid-up equity share capital of GEPL will be reduced from 23,380,840 equity shares of ₹10/- each to 20,155,033 equity shares of ₹ 10/- each. The aforesaid share capital reduction was made at fair market valuation of equity shares of GEPL, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.



43 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ('BETPL'). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). During the current year ended 31 December 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.
Accordingly, necessary impacts have been considered in the audited standalone financial statement of the Trust for the year ended 31 March 2025.

44 **Scheme of arrangement by subsidiary company:**
During the year ended 31 March 2025, 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 restructuring shall lead to utilisation of balance in the securities premium and general reserve account in an effective manner for the benefit of the BETPL. The scheme was filed on 12 August 2024 and the company submitted an application for an urgent hearing on 20 September 2024. The Company has filed the petitions, which is admitted by the NCLT on 04 March 2025, and no objections was raised during the hearing proceeding. An application for a scheme of arrangement was filed and heard on April 10, 2026; however, the NCLT has rejected the application.

45 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on 18 March 2024 from the NHAI.
Consequently, the Trust acquired 100% (one hundred percent) issued and paid up equity share capital of RBPL on 20 February 2025 ('acquisition date') for a total consideration of ₹ 1,423.00 millions (including contingent consideration amounting to ₹ 92.28 millions) from H.G Infra Engineering Limited, the said entity have become a subsidiary of the Trust. Accordingly, necessary impacts have been considered in the audited standalone financial results for the half year and year ended 31 March 2025.

46 During the year ended 31 March 2025, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH – 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/ Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024 and effective from 14 February 2025, NHAI has granted the right to collect toll revenue.

47 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:
(i) PNC Rajasthan Highways Private Limited ("PRHPL");
(ii) PNC Chitradurga Highways Private Limited ("PCHPL");
(iii) PNC Aligarh Highways Private Limited ("PAHPL");
(iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
(v) PNC Khajuraho Highways Private Limited ("PKHPL");
(vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
(vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
(viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
(ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
(x) PNC Unnao Highways Private Limited ("PUHPL");
(xi) PNC Gomti Highways Private Limited ("PGHPL") and
(xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the year ended 31 March 2025, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, along with management and control on 06 August 2024. Further, In-principal approval for change in ownership were received from NHAI as per details below. The completion of the acquisition remains subject to obtaining the necessary approvals and fulfilling of contractual obligations.

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Details of In-principle and final approval received from NHAI:

Name of entity	Date of In-principal approval	Date of final approval
PKHPL	16 January 2025	12 March 2025
PBHPL	16 January 2025	12 March 2025
PRHPL	31 December 2024	12 March 2025
PCHPL	26 December 2024	12 March 2025
PTSHPL	11 December 2024	12 March 2025
PAHPL	19 November 2024	12 March 2025
PBKHPL	19 November 2024	24 February 2025
PGHPL	19 November 2024	24 February 2025
PMHHPL	29 March 2025	21 April 2025
PUHPL	29 March 2025	21 April 2025

48 **Preferential allotment of units by the Trust:**

During the year ended 31 March 2025:

A. The Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount of ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.

B. Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount of ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on 22 January 2025.

49 During the current year ended 31 March 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.00 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.

Further, during the half year quarter ended 31 March 2025, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 17 December 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 463,485.00 only for each CP aggregating to ₹ 2,549.17 millions on private placement basis having tenure of 364 days with maturity date of 16 December 2025. The CPs were listed with Bombay Stock Exchange Limited on 18 December 2024.

50 During the year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved following matters on 26 December 2024:
(i) Availing additional fund-based credit facilities up to ₹ 36,000 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL; and
(ii) Availing additional fund-based credit facilities up to ₹ 49,500 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs.
During the quarter ended 31 March 2025, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI"), IndusInd Bank Limited, Punjab National Banks, HDFC Bank Limited and Axis Bank Limited (hereinafter collectively known as lenders) for an agreement amount of ₹ 82,500 millions. Out of the above said facility amount Trust has received disbursement of ₹ 12,000.00 millions from lenders on 11 February 2025.

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51 During the current financial year ended 31 March 2024, Board of directors of Investment Manager of the Trust have approved following matters on 20 October 2023:
(i) Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto ₹ 2,750.00 millions in one or more series or tranches on a private Placement basis to the eligible investors; and.
(ii) Availing additional rupee term loan facility upto ₹ 19,000 millions.
The Board of Directors of the Investment Manager of the Trust has approved the allotment of 5,500 commercial papers having maturity of ₹ 500,000/- each and aggregate maturity value of ₹ 2,750 millions at issue price of ₹ 465,295.50 only each aggregating to ₹ 2,559.13 millions. The CPs was listed with Bombay Stock Exchange Limited on 31 October 2023. Further, the Trust has signed Rupee Loan Agreement with India Infrastructure Finance Company Limited ("IIFCL"), ICICI Bank Limited, State Bank of India ("SBI") and Axis Bank Limited as lenders for an amount of ₹19,000 millions out of which Trust has received disbursement of ₹ 14,248.43 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.

52 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment and issue of 50,000 Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities of face value of ₹ 100,000 each ("Debentures") on private placement basis out of which 15,000 Debentures have been issued at par i.e. at the issue price ₹ 100,000 per Debenture and 35,000 Debentures have been issued at the issue price ₹ 100,300.10 per Debenture in accordance with the SEBI LODR Regulations. The debentures were listed with Bombay Stock Exchange on 19 January 2024.

53 During the previous year ended 31 March 2023, the Trust has entered into a Share Purchase Agreement for acquiring 100% (one hundred percent) shareholding of Udupi Tollway Private Limited (formerly known as Navayuga Udupi Tollway Private Limited till 28 December 2023) ('UTPL') in one or more tranches and management control in UTPL owned by Navayuga Road Projects Private Limited ("NRPL") and Navayuga Engineering Company Limited (NECL). Approval for change in ownership has been received on 11 September 2023 from National Highways Authorities of India ("NHAI"). During the previous financial year ended 31 March 2024, the Trust has acquired 100% (one hundred percent) stake effective from 02 November 2023 ('acquisition date') for cash consideration of ₹ 196.05 millions and UTPL become subsidiary of the Trust.

54 During the previous financial year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 28 July 2023 for the acquisition of the following Target Entities:
(i) Up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd
("MAIF 1") and other shareholders of GRICL upon exercise of their rights as applicable; and
(ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India Pte. Ltd ("MAIF 2").

Consequently, the Trust acquired 100% issued and paid up share capital of STPL and 56.8% issued and paid up share capital of GRICL on 24 January 2024 ('acquisition date') for a total consideration (including transaction costs) of ₹ 5,657.22 millions and ₹20,745.93 millions respectively. Consequently, GRICL and STPL have become a subsidiaries of the Trust during previous year ended 31 March 2024.



55 Other statutory information

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ny or on behalf of the Trust (Ultimate Beneficiaries)
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever any or on behalf of the Trust (Ultimate Beneficiaries)
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended March 31, 2026.

(v) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Trust does not have any transactions with struck - off companies.

(vii) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

56 Subsequent event:

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these standalone financial statements.

57 The figures for corresponding previous year have been regrouped /reclassified wherever necessary, to make them comparable.

58 All values are rounded to the nearest millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00.

59 The comparative figures for the financial years ended March 31, 2025 and March 31, 2024 are based on the audited financial statements of the Group, which were audited by the predecessor auditor.

60 The Standalone Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on **October 15, 2026**.

For S. B. Billimoria & Co. LLP
Chartered Accountants
Firm's Registration No.: 101496W/W-100774

Mukesh Jain
Partner
Membership No.: 108262

Place: Mumbai
Date: October 15, 2026

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

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

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: October 15, 2026