3rd November 2026

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block G
Dalal Street,	Bandra-Kurla Complex, Bandra(E)
Mumbai – 400001	Mumbai - 400051
Scrip Code: 544137	**Symbol: INDUSINVIT**

Subject: Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust ("Trust")

Dear Ma'am / Sir,

Pursuant to the provisions of Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**"), we wish to inform that, the Board of Directors of GR Highways Investment Manager Private Limited, Investment Manager of the Indus Infra Trust, in their meeting held today i.e. Tuesday, 3rd November 2026, have inter-alia considered and approved the following matters:

i. Unaudited Consolidated and Standalone Financial Results ("**Financial Results**") of the Trust for the quarter and half year ended 30th September 2026.

ii. Distribution of INR 3.55 per unit to all Unitholders of the Trust as per details provided below:

Per Unit Distribution as:	Amount in INR
Interest	2.50
Dividend	1.05
Total Distribution per unit	3.55

Please note that Friday, 6th November 2026, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before Monday, 16th November 2026.

Further, pursuant to Para 4.17 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025, quarterly Statement of Deviation(s) in the use of proceeds from / category wise Variation(s) between projected utilization of funds made by the Trust in, the objects stated in the Offer Document is provided along with the Financial Results.

This outcome is also being made available on the website of the Trust at:

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

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

For Indus Infra Trust

Acting through its Investment Manager

GR Highways Investment Manager Private Limited

MOHNISH DUTTA

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Date: 2026.11.03 16:43:37 +05'30'

Mohnish Dutta

Company Secretary & Compliance Officer

ICSI M. No. FCS 10411

CC:

IDBI Trusteeship Services limited

Ground Floor, Universal Insurance Building

Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

Encl:

as above

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India

Tel: +91 79 6608 3900

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

To
The Board of Directors of
GR Highways Investment Managers Private Limited
[As an Investment Manager of Indus Infra Trust]

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indus Infra Trust (the "InvIT"), for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations").

2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") specified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations, other accounting principles generally accepted in India and read with the SEBI InvIT Regulations. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Managers responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations, other accounting principles generally accepted in India and read with the SEBI InvIT Regulations, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Shreyans Ravrani
Digitally signed by Shreyans Ravrani
DN: cn=Shreyans Ravrani, c=IN, o=Personal
Date: 2026.11.03 16:28:08 +05'30'

per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 26062906QUXYIR6913
Place of Signature: Ahmedabad
Date: November 03, 2026

Indus Infra Trust

Registered office: GR One, Plot No. 7B, Sector – 18, Gurugram, Haryana - 122015, India

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	3,060.81	2,435.01	1,892.37	5,495.82	3,742.87	7,567.21
II	Other income						
	- Dividend income from subsidiaries	1,280.27	-	27.45	1,280.27	117.54	195.05
	- Interest income on deposit with banks	70.36	51.84	31.03	122.20	59.02	146.65
	- Interest income on income tax refund	-	0.59	-	0.59	-	-
	- Gain on sale of investment in mutual fund at FVTPL (net)	94.57	12.84	13.00	107.41	26.31	64.15
	- Fair value gains on financial instruments at FVTPL (net)	96.87	22.63	0.40	119.50	2.80	0.98
III	**Total income (I+II)**	**4,602.88**	**2,522.91**	**1,964.25**	**7,125.79**	**3,948.54**	**7,974.04**
IV	**Expenses**						
	(a) Trustee fee	0.39	0.38	0.15	0.77	0.30	0.83
	(b) Investment management fees (refer note 1(A))	93.07	76.95	48.61	170.02	91.74	308.17
	(c) Impairment of non financial assets (refer note 9)	348.86	389.55	1,132.49	738.41	1,718.15	2,955.01
	(d) Finance costs	1,000.67	721.72	383.14	1,722.39	758.48	1,581.82
	(e) Other expenses	12.81	19.04	15.88	31.85	27.38	88.57
	Total expenses (IV)	**1,455.80**	**1,207.64**	**1,580.27**	**2,663.44**	**2,596.05**	**4,934.40**
V	**Profit before tax (III-IV)**	**3,147.08**	**1,315.27**	**383.98**	**4,462.35**	**1,352.49**	**3,039.64**
VI	**Tax expense**						
	(a) Current tax (refer note 11)	70.50	27.90	18.82	98.40	36.47	90.10
	(b) Deferred tax charge	41.41	9.67	0.17	51.08	1.20	0.42
	Total income tax expenses (VI)	**111.91**	**37.57**	**18.99**	**149.48**	**37.67**	**90.52**
VII	**Profit for the period / year (V-VI)**	**3,035.17**	**1,277.70**	**364.99**	**4,312.87**	**1,314.82**	**2,949.12**
VIII	**Other Comprehensive Income ("OCI")**						
	(a) Items that will not be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive income (net of tax) (VIII)	**-**	**-**	**-**	**-**	**-**	**-**
IX	**Total Comprehensive Income for the period / year, (net of tax) (VII+VIII)**	3,035.17	1,277.70	364.99	4,312.87	1,314.82	2,949.12
X	**Earnings per unit (₹ per unit) (not annualised for quarters and half years) (refer note 6)**						
	- Basic earnings per unit (in ₹)	4.97	2.74	0.82	7.97	2.97	6.66
	- Diluted earnings per unit (in ₹)	4.97	2.74	0.82	7.97	2.97	6.66

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

Indus Infra Trust

Standalone Statement of Assets and Liabilities

All amounts in Rupees million unless otherwise stated

	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
Assets			
Non-current assets			
(a) Financial assets			
(i) Investments (refer note 9)	22,686.08	11,129.27	13,103.93
(ii) Loans	91,007.92	49,048.55	65,538.50
(iii) Other financial assets	-	272.93	302.06
(b) Income tax assets (net)	6.46	9.74	16.04
(c) Other assets	5.11	-	10.36
Total non-current assets	**1,13,705.57**	**60,460.49**	**78,970.89**
Current assets			
(a) Financial assets			
(i) Investments	7,936.32	1,843.86	240.95
(ii) Cash and cash equivalents	1,288.16	1,376.48	1,387.28
(iii) Bank balance other than (ii) above	3,252.43	0.23	840.09
(iv) Loans	6,335.51	6,008.11	2,292.22
(v) Other financial assets	1,219.92	1,441.28	1,156.11
(b) Other assets	16.18	5.43	10.33
Total current assets	**20,048.52**	**10,675.39**	**5,926.98**
Total assets	**1,33,754.09**	**71,135.88**	**84,897.87**
Equity and liabilities			
Equity			
(a) Corpus contribution	0.01	0.01	0.01
(b) Unit capital (refer note 5)	63,528.75	43,761.52	43,761.52
(c) Distribution - repayment of unit capital	(3,394.66)	(380.93)	(1,576.86)
(d) Other equity	7,561.78	5,310.08	5,150.47
Total unitholders' equity	**67,695.88**	**48,690.68**	**47,335.14**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	57,944.37	20,750.41	34,486.65
(b) Deferred tax liabilities (net)	57.45	7.15	6.37
Total non-current liabilities	**58,001.82**	**20,757.56**	**34,493.02**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,873.60	1,653.24	2,395.61
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	0.69	3.22
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	101.20	25.79	22.04
(iii) Other financial liabilities (refer note 7)	4,047.17	0.23	632.16
(b) Other liabilities	11.27	4.12	16.68
(c) Current tax liabilities (net)	23.15	3.57	-
Total current liabilities	**8,056.39**	**1,687.64**	**3,069.71**
Total liabilities	**66,058.21**	**22,445.20**	**37,562.73**
Total equity and liabilities	**1,33,754.09**	**71,135.88**	**84,897.87**

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust

Standalone Statement of Changes in Unitholders' Equity

All amounts in Rupees million unless otherwise stated

A Unit Capital	Number of units	Amount
For the period ended 30 September 2026 (Unaudited)		
As at 1 April 2026	**44,29,38,605**	**43,761.52**
Add: Unit issued during the period	16,80,67,226	20,000.00
Less: Issue expenses (refer note 10(b) and 10(c))	-	(232.77)
As at 30 September 2026	**61,10,05,831**	**63,528.75**
For the period ended 30 September 2025 (Unaudited)		
As at 1 April 2025 (refer note (v) below)	**44,29,38,605**	**43,761.52**
Add: Unit issued during the period	-	-
As at 30 September 2025	**44,29,38,605**	**43,761.52**
For the year ended 31 March 2026 (Audited)		
As at 1 April 2025 (refer note (v) below)	**44,29,38,605**	**43,761.52**
Add: Unit issued during the year	-	-
As at 31 March 2026	**44,29,38,605**	**43,761.52**

B Distribution - Repayment of capital	Amount
For the period ended 30 September 2026 (Unaudited)	
As at 1 April 2026	**(1,576.86)**
Add: Repayment of capital during the period	(1,817.80)
As at 30 September 2026	**(3,394.66)**
For the period ended 30 September 2025 (Unaudited)	
As at 1 April 2025 (refer note (v) below)	**(84.16)**
Add: Repayment of capital during the period	(296.77)
As at 30 September 2025	**(380.93)**
For the year ended 31 March 2026 (Audited)	
As at 1 April 2025 (refer note (v) below)	**(84.16)**
Add: Repayment of capital during the year	(1,492.70)
As at 31 March 2026	**(1,576.86)**

C Other equity	Reserves and surplus		Total
	Retained Earnings	Capital Reserves	
For the period ended 30 September 2026 (Unaudited)			
As at 1 April 2026	**(505.79)**	**5,656.26**	**5,150.47**
Add: Profit for the period	4,312.87	-	**4,312.87**
Total comprehensive income for the period	**3,807.08**	**5,656.26**	**9,463.34**
Less: Distribution to unitholders during the period (refer note (ii) below)	(1,901.56)	-	**(1,901.56)**
As at 30 September 2026	**1,905.52**	**5,656.26**	**7,561.78**
For the period ended 30 September 2025 (Unaudited)			
As at 1 April 2025	**478.39**	**5,656.26**	**6,134.65**
Add: Profit for the period	1,314.82	-	**1,314.82**
Total comprehensive income for the period	**1,793.21**	**5,656.26**	**7,449.47**
Less: Distribution to unitholders during the period (refer note (iii) below)	(2,139.39)	-	**(2,139.39)**
As at 30 September 2025	**(346.18)**	**5,656.26**	**5,310.08**
For the year ended 31 March 2026 (Audited)			
As at 1 April 2025	**478.39**	**5,656.26**	**6,134.65**
Add: Profit for the year	2,949.12	-	**2,949.12**
Total comprehensive income for the period	**3,427.51**	**5,656.26**	**9,083.77**
Less: Distribution to unitholders during the year (refer note (iv) below)	(3,933.30)	-	**(3,933.30)**
For the year ended 31 March 2026 (Audited)	**(505.79)**	**5,656.26**	**5,150.47**

Notes:

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

(ii) The Board of directors of Investment manager in their meeting on November 3, 2026 have approved distribution of ₹ 3.55 per unit to the unitholders, which comprises of ₹ 2.50 per unit in the form of interest and ₹ 1.05 per unit in the form of dividend, which is payable within 5 working days from the record date. The above distribution has been declared and paid after September 30, 2026 and hence not included the same in the half year ended September 30, 2026.

(iii) The Board of directors of Investment manager in their meeting on November 7, 2025 have approved distribution of ₹ 3.35 per unit to the unitholders, which comprises of ₹ 2.51 per unit in the form of interest, ₹ 0.74 per unit in the form of capital repayment and ₹ 0.10 per unit in the form of dividend, which is payable within 5 working days from the record date. The above distribution has been declared and paid after September 30, 2025 and hence not included the same in the half year ended September 30, 2025.

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

(v) The opening balance of unit capital as at April 1, 2025 was regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone statement of assets and liabilities.

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust

Standalone Statement of Cash Flows

All amounts in Rupees million unless otherwise stated

	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
A Cash flows from operating activities			
Profit before tax	**4,462.35**	**1,352.49**	**3,039.64**
Adjustment to reconcile profit before tax to net cash flows:			
Interest income on loan given to subsidiaries	(5,495.82)	(3,742.87)	(7,567.21)
Interest income on deposits and tax refunds	(122.79)	(59.02)	(146.65)
Dividend income from subsidiaries	(1,280.27)	(117.54)	(195.05)
Impairment of non financial assets (refer note 9)	738.41	1,718.15	2,955.01
Gain on sale of investments in mutual fund at FVTPL (net)	(107.41)	(26.31)	(64.15)
Fair value gain on financial instruments at FVTPL (net)	(119.50)	(2.80)	(0.98)
Finance costs	1,722.39	758.48	1,581.82
Operating (loss) before Working Capital changes	**(202.64)**	**(119.42)**	**(397.57)**
Adjustment for changes in working capital :			
(Increase) / decrease in Financial and non financial assets	(4.80)	19.67	3.40
Increase / (decrease) in trade payables	75.92	(4.34)	(5.56)
(Decrease) / increase in financial and non financial liabilities	(7.97)	(4.85)	7.69
Cash flows (used in) operating activities	**(139.49)**	**(108.94)**	**(392.04)**
Income tax paid (net of refunds)	(65.08)	(32.91)	(96.41)
Net Cash flows (used in) operating activities (A)	**(204.57)**	**(141.85)**	**(488.45)**
B Cash Flows from Investing Activities			
Proceeds from bank deposits having original maturity of more than three months	792.32	898.69	36.63
Investment in bank deposits having original maturity of more than three months	(2,979.40)	(1,169.23)	(802.76)
Changes in earmarked balance with bank (net)	(5.25)	69.25	41.50
Redemption / (Investment) in mutual funds (net)	(7,468.45)	(946.53)	692.17
Purchase of equity shares including assignment of loan in subsidiaries (refer note 7)	(6,904.83)	-	(2,579.68)
Loans given to subsidiaries	(30,675.38)	(3,817.52)	(23,805.49)
Loan repaid by subsidiaries	1,183.21	848.63	8,093.82
Dividend received from subsidiaries	1,280.27	117.54	195.05
Interest received from subsidiaries and on bank deposits	5,614.74	3,755.54	7,576.99
Net Cash flows (used in) investing activities (B)	**(39,162.77)**	**(243.63)**	**(10,551.77)**
C Cash Flows from Financing Activities			
Proceeds from issue of unit capital (refer note 10 (b) and 10(c))	20,000.00	-	-
Distribution - Repayment of unit capital	(1,817.80)	(296.77)	(1,492.70)
Unit issue expenses paid	(231.32)	-	-
Proceeds from non-current borrowings	26,380.70	5,609.60	21,120.20
Repayment of non-current borrowings	(1,364.03)	(708.22)	(1,710.49)
Payment of distribution to unitholders	(1,901.17)	(2,139.33)	(3,933.15)
Interest paid	(1,798.16)	(758.00)	(1,611.04)
Net cash flows generated from financing activities (C)	**39,268.22**	**1,707.28**	**12,372.82**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(99.12)**	**1,321.80**	**1,332.60**
Cash and cash equivalents at the beginning of the period / year	1,387.28	54.68	54.68
Cash and cash equivalents at the end of the period / year	**1,288.16**	**1,376.48**	**1,387.28**

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

All amounts in Rupees million unless otherwise stated

A. Statement of Net Assets at Fair Value

		As at 30 September 2026 (Unaudited)		As at 30 September 2025 (Unaudited)		As at 31 March 2026 (Audited)	
		Book value	Fair value	Book value	Fair value	Book value	Fair value
I	Assets	1,33,754.09	1,42,344.15	71,135.88	72,322.27	84,897.87	89,301.00
II	Liabilities (at book value)	66,058.21	66,058.21	22,445.20	22,445.20	37,562.73	37,562.73
III	Net Assets (I-II)	67,695.88	76,285.94	48,690.68	49,877.07	47,335.14	51,738.27
IV	No. of units (in absolute numbers)	61,10,05,831	61,10,05,831	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V	NAV (III/IV) (Refer note (i) below)	110.79	124.85	109.93	112.60	106.87	116.81

Notes:

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

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

B. Statement of Total Return at Fair Value

	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
Total Comprehensive Income (As per the standalone financial results)	4,312.87	1,314.82	2,949.12
Add : Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note (i) below)	4,186.93	(297.01)	2,919.73
Total Return	**8,499.80**	**1,017.81**	**5,868.85**

Notes :

i. Other changes in fair value for the half year ended September 30, 2026 and September 30, 2025 and for the year ended March 31, 2026 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations.

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities of the InvIT	**(139.58)**	**(64.99)**	**(72.60)**	**(204.57)**	**(141.85)**	**(488.45)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	4,345.78	3,592.99	2,546.47	7,938.77	4,699.20	15,737.46
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of SEBI InvIT Regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	185.22	61.64	19.08	246.86	36.23	102.46
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following						
• Applicable capital gains and other taxes	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	**4,391.42**	**3,589.64**	**2,492.95**	**7,981.06**	**4,593.58**	**15,351.47**
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 (refer note (b) below)	(996.01)	(790.39)	(382.90)	(1,786.40)	(758.00)	(1,611.04)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(798.13)	(565.91)	(526.21)	(1,364.04)	(708.22)	(1,710.49)
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	(950.00)	-	(126.00)	(950.00)	(201.00)	(724.50)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	(0.23)	-	(0.23)	(0.26)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at InvIT level (B)	**(2,744.14)**	**(1,356.30)**	**(1,035.34)**	**(4,100.44)**	**(1,667.45)**	**(4,046.29)**
Net Distributable Cash Flows at InvIT level (C) = (A+B)	**1,647.28**	**2,233.34**	**1,457.61**	**3,880.62**	**2,926.13**	**11,305.18**

Additional Notes :

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from the SPVs during the period / year	**4,345.78**	**3,592.99**	**2,496.42**	**7,938.77**	**4,711.79**	**15,827.55**
Add: Dividend declared by SPVs subsequent to period/ year	-	-	77.50	-	77.50	-
Less: Dividend declared by SPVs already considered in previous period/ year	-	-	(27.45)	-	(90.09)	(90.09)
Cash flows received from SPVs	**4,345.78**	**3,592.99**	**2,546.47**	**7,938.77**	**4,699.20**	**15,737.46**

(b) Finance cost on borrowings amounting to ₹ 11.76 million has been excluded from the above computation since the same has been refinanced through preferential allotment money during the quarter ended June 30, 2026 and half year ended September 30, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**1,647.28**	**2,233.34**	**1,457.61**	**3,880.62**	**2,926.13**	**11,305.18**
Cash Surplus at the beginning of the period / year end (B)	88.66	63.05	31.45	63.05	2.48	2.48
Amount held / utilised for SPV acquisition and payment of deferred consideration (refer note (i) below and 7) (C)	(432.97)	(455.99)	-	(888.96)	-	(5,264.94)
Release of encumbered cash (adjusted for accrued interest) (refer note (i) below) (D)	1,032.84	417.33	-	1,450.17	-	-
Cash Flows available for distribution (E) = (A+B+C+D)	**2,335.80**	**2,257.73**	**1,489.06**	**4,504.87**	**2,928.61**	**6,042.72**
Less: Distribution to unitholders (F) (refer note 13)	(2,169.07)	(2,169.07)	(1,483.84)	(4,338.14)	(2,923.39)	(5,979.67)
Net cash flow available with InvIT after distribution (G) = (E+F)	**166.73**	**88.66**	**5.22**	**166.73**	**5.22**	**63.05**

(i) Release of encumbered cash includes amount of ₹ 439.34 million earmarked for general purposes of the IPO proceeds. The same has been utilised for the payment of deferred consideration amounting to ₹ 432.97 million during the quarter and half year ended September 30, 2026.

(See accompanying notes to the unaudited standalone financial results)

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

(A) Investment Management Fees:

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.82% p.a. of aggregate cash flow received from each subsidiary per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the quarter and half year ended September 30, 2026.

(B) Changes in Accounting policies

There is no change in the accounting policy of the InvIT for the quarter and half year ended September 30, 2026.

(C) Statement of Contingent Liabilities

The InvIT has no contingent liabilities as at September 30, 2026 (June 30, 2026 : Nil, March 31, 2026 : Nil, September 30, 2025 : Nil).

(D) Statement of Commitments

The InvIT has no outstanding commitment as at September 30, 2026 (June 30, 2026 : Nil, March 31, 2026 : Nil, September 30, 2025 : Nil).

(E) Statement of Related Party Transactions:

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

I Subsidiary Companies

a) Varanasi Sangam Expressway Private Limited
b) GR Phagwara Expressway Private Limited
c) GR Gundugolanu Devarapalli Highway Private Limited
d) GR Akkalkot Solapur Highway Private Limited
e) GR Sangli Solapur Highway Private Limited
f) Porbandar Dwarka Expressway Private Limited
g) GR Dwarka Devariya Highway Private Limited
h) GR Aligarh Kanpur Highway Private Limited
i) GR Galgalia Bahadurganj Highway Private Limited
j) GR Bahadurganj Araria Highway Private Limited (w.e.f. December 30, 2025)
k) GR Bilaspur Urga Highway Private Limited (w.e.f. March 25, 2026)
l) GR Ena Kim Expressway Private Limited (w.e.f. March 25, 2026)
m) GR Ujjain Badnawar Highway Private Limited (w.e.f. March 25, 2026)
n) KNR Palani Infra Private Limited (w.e.f. May 29, 2026)
o) KNR Ramagiri Infra Private Limited (w.e.f. June 11, 2026)
p) ULCCS Kasaragod Expressway Private Limited (w.e.f. June 30, 2026)
q) KNR Guruvayur Infra Private Limited (w.e.f. September 17, 2026)

II Entity with significant influence over the InvIT

a) G R Infraprojects Limited

III Parties to the InvIT

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager
b) GR Highways Investment Manager Private Limited - Investment Manager
c) IDBI Trusteeship Services Limited - Trustee

IV Promoters, Directors and Partners of the persons mentioned in clause (III) above

	Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a)	Promotors	Ms. Riya Agarwal Mr. Rahul Agarwal Mr. Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b)	Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Baljinder Kaur Mandal (resigned w.e.f. September 30, 2025)
		Mr. Ramesh Chandra Mehta (resigned w.e.f. September 25, 2026)	Mr. Siba Narayan Nayak (resigned w.e.f. December 30, 2025)	Mr. Pradeep Kumar Malhotra (resigned w.e.f. May 31, 2026)
		Mr. Kishan Kantibhai Vachhani Mr. Antim Vijayvargiya (appointed w.e.f. September 21, 2026)	Mr. Deepak Maheshwari Mr. Raghav Chandra Ms. Swati Kulkarni Mr. Ramesh Chandra Jain Mr. Ankush Vinod Pitale (appointed w.e.f. 3 February 2026)	Mr. Jayakumar S. Pillai Mr. Balkrishna Variar (resigned w.e.f. July 18, 2026) Mr. Hare Krushna Panda Mr. Arun Kumar Agarwal Mr. Soma Nandan Satpathy Mr. Kumar Neel Lohit (w.e.f. October 15, 2025) Mr. Nikhil Jain (w.e.f. June 5, 2026)
c)	Partners	Not applicable	Not applicable	Not applicable

V Key Managerial Personnel

a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager
b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager
c) Mr. Mohnish Dutta - Company Secretary of Investment manager

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)* :

(E) Statement of Related Party Transactions *(continued)* :

B Transactions with the related parties :

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Loan given						
GR Galgalia Bahadurganj Highway Private Limited	-	-	-	-	3,817.52	3,817.52
GR Bahadurganj Araria Highway Private Limited	-	-	-	-	-	5,489.25
GR Bilaspur Urga Highway Private Limited	-	5,622.60	-	5,622.60	-	2,018.63
GR Ena Kim Expressway Private Limited	-	-	-	-	-	11,242.05
GR Ujjain Badnawar Highway Private Limited	-	3,537.53	-	3,537.53	-	1,238.04
KNR Palani Infra Private Limited	-	2,451.92	-	2,451.92	-	-
KNR Ramagiri Infra Private Limited	15.80	3,446.51	-	3,462.31	-	-
ULCCS Kasaragod Expressway Private Limited	-	7,322.51	-	7,322.51	-	-
KNR Guruvayur Infra Private Limited	8,278.52	-	-	8,278.52	-	-
b) Investment acquired						
G R Infraprojects Limited (refer note 7)	-	-	-	-	-	3,211.52
c) Loan received back						
Varanasi Sangam Expressway Private Limited	-	110.38	-	110.38	-	2,076.90
GR Phagwara Expressway Private Limited	-	3.78	-	3.78	-	771.21
GR Gundugolanu Devarapalli Highway Private Limited	-	-	95.14	-	95.14	1,388.04
GR Akkalkot Solapur Highway Private Limited	-	84.31	117.34	84.31	163.39	349.69
GR Sangli Solapur Highway Private Limited	-	-	-	-	43.05	436.85
Porbandar Dwarka Expressway Private Limited	-	99.52	-	99.52	107.62	711.32
GR Dwarka Devariya Highway Private Limited	-	-	240.49	-	240.49	510.59
GR Aligarh Kanpur Highway Private Limited	-	52.19	37.61	52.19	126.41	844.31
GR Galgalia Bahadurganj Highway Private Limited	-	289.88	72.53	289.88	72.53	588.93
GR Bahadurganj Araria Highway Private Limited	-	-	-	-	-	415.98
GR Bilaspur Urga Highway Private Limited	-	223.22	-	223.22	-	-
GR Ena Kim Expressway Private Limited	-	319.93	-	319.93	-	-
d) Interest income on loans						
Varanasi Sangam Expressway Private Limited	262.03	262.89	336.45	524.92	673.31	1,308.48
GR Phagwara Expressway Private Limited	125.95	124.71	152.32	250.66	304.82	604.30
GR Gundugolanu Devarapalli Highway Private Limited	220.63	218.23	267.82	438.86	536.00	1,043.65
GR Akkalkot Solapur Highway Private Limited	102.03	103.78	115.20	205.81	232.10	448.34
GR Sangli Solapur Highway Private Limited	123.18	121.85	136.59	245.03	274.76	538.82
Porbandar Dwarka Expressway Private Limited	179.13	180.53	203.06	359.66	409.91	801.37
GR Dwarka Devariya Highway Private Limited	155.19	153.49	172.47	308.68	345.23	665.34
GR Aligarh Kanpur Highway Private Limited	290.16	288.76	317.61	578.92	638.59	1,251.28
GR Galgalia Bahadurganj Highway Private Limited	160.98	168.98	190.85	329.96	328.16	690.28
GR Bahadurganj Araria Highway Private Limited	172.63	170.75	-	343.38	-	184.07
GR Bilaspur Urga Highway Private Limited	252.42	209.35	-	461.77	-	5.23
GR Ena Kim Expressway Private Limited	371.65	378.38	-	750.03	-	22.85
GR Ujjain Badnawar Highway Private Limited	162.50	42.98	-	205.48	-	3.21
KNR Palani Infra Private Limited	83.43	3.91	-	87.34	-	-
KNR Ramagiri Infra Private Limited	117.81	3.71	-	121.52	-	-
ULCCS Kasaragod Expressway Private Limited	249.16	2.71	-	251.87	-	-
KNR Guruvayur Infra Private Limited	31.93	-	-	31.93	-	-
e) Dividend income from subsidiaries						
GR Akkalkot Solapur Highway Private Limited	-	-	90.09	-	90.09	90.10
GR Sangli Solapur Highway Private Limited	-	-	-	-	27.45	49.95
GR Dwarka Devariya Highway Private Limited	-	-	-	-	-	55.00
GR Bilaspur Urga Highway Private Limited	220.17	-	-	220.17	-	-
GR Ena Kim Expressway Private Limited	320.04	-	-	320.04	-	-
KNR Palani Infra Private Limited	20.00	-	-	20.00	-	-
KNR Ramagiri Infra Private Limited	350.04	-	-	350.04	-	-
ULCCS Kasaragod Expressway Private Limited	370.02	-	-	370.02	-	-
f) Investment management fees						
GR Highways Investment Manager Private Limited	93.07	76.95	48.61	170.02	91.74	308.17
g) Trustee fees						
IDBI Trusteeship Services Limited	0.39	0.38	0.15	0.77	0.30	0.83
h) Reimbursement of expenses (including issue related expenses)						
GR Highways Investment Manager Private Limited	-	21.67	11.37	21.67	14.32	21.04
i) Testing and analysis charges						
Aadharshila Infratech Private Limited	-	-	-	-	-	1.15
j) Issue of unit capital						
Aadharshila Infratech Private Limited	-	3,000.00	-	3,000.00	-	-

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)* :

(E) Statement of Related Party Transactions *(continued)* :

B Transactions with the related parties *(continued)* :

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
k) Distribution to unitholders						
Aadharshila Infratech Private Limited	218.16	67.11	187.39	285.27	320.95	590.08
G R Infraprojects Limited	459.19	194.87	544.09	654.06	931.89	1,713.30
l) Repayment of unit capital						
Aadharshila Infratech Private Limited	107.24	165.46	28.57	272.70	44.52	223.94
G R Infraprojects Limited	225.74	480.42	82.96	706.16	129.27	650.20

C Balance outstanding as at the end of period / year :

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Trade payable						
GR Highways Investment Manager Private Limited	94.22	80.58	22.81	94.22	22.81	14.19
Aadharshila Infratech Private Limited	-	-	-	-	-	1.13
b) Outstanding loans (including interest accrued)						
Varanasi Sangam Expressway Private Limited	7,700.35	7,700.35	9,887.63	7,700.35	9,887.63	7,810.73
GR Phagwara Expressway Private Limited	3,701.36	3,701.36	4,476.35	3,701.36	4,476.35	3,705.14
GR Gundugolanu Devarapalli Highway Private Limited	6,483.76	6,483.76	7,776.66	6,483.76	7,776.66	6,483.76
GR Akkalkot Solapur Highway Private Limited	2,998.84	2,998.84	3,269.45	2,998.84	3,269.45	3,083.15
GR Sangli Solapur Highway Private Limited	3,620.22	3,620.22	4,014.02	3,620.22	4,014.02	3,620.22
Porbandar Dwarka Expressway Private Limited	5,264.29	5,264.29	5,967.51	5,264.29	5,967.51	5,363.81
GR Dwarka Devariya Highway Private Limited	4,560.47	4,560.47	4,830.57	4,560.47	4,830.57	4,560.47
GR Aligarh Kanpur Highway Private Limited	8,527.27	8,527.27	9,297.36	8,527.27	9,297.36	8,579.46
GR Galgalia Bahadurganj Highway Private Limited	4,750.71	4,730.83	5,537.11	4,750.71	5,537.11	5,020.71
GR Bahadurganj Araria Highway Private Limited	5,073.27	5,073.27	-	5,073.27	-	5,073.27
GR Bilaspur Urga Highway Private Limited	7,418.01	7,418.01	-	7,418.01	-	2,023.85
GR Ena Kim Expressway Private Limited	10,922.12	10,922.12	-	10,922.12	-	11,264.90
GR Ujjain Badnawar Highway Private Limited	4,775.57	4,821.75	-	4,775.57	-	1,241.25
KNR Palani Infra Private Limited	2,451.92	2,455.83	-	2,451.92	-	-
KNR Ramagiri Infra Private Limited	3,462.31	3,450.22	-	3,462.31	-	-
ULCCS Kasaragod Expressway Private Limited	7,322.51	7,325.22	-	7,322.51	-	-
KNR Guruvayur Infra Private Limited	8,310.45	-	-	8,310.45	-	-
c) Other financial liability						
G R Infraprojects Limited (refer note 7(d))	198.87	631.84	-	198.87	-	631.84
GR Highways Investment Manager Private Limited	0.68	18.38	-	0.68	-	-

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of InvIT assets (refer note 7)	No Acquisition	No Acquisition	No Acquisition	No Acquisition	No Acquisition	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Notes:

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

(i) For the acquisition of InvIT assets during the year ended March 31, 2026:

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

b) Material conditions or obligations in relation to the transactions:
There are no open material conditions / obligations related to above transaction, other than consideration payable towards holdback amounts as mentioned in the Share Purchase Agreement. (refer note 1(E)(C)(c) as above)

c) Rate of interest, if external financing has been obtained for the transaction/acquisition;
No external financing has been obtained for the acquisition by the InvIT.

d) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction
There is no fees or commission recovered from any associate of the related party in relation to above transaction.

2 Indus Infra Trust (the "InvIT") was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated June 16, 2022 as amended on December 8, 2022, October 31, 2023 and November 11, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated August 3, 2022 and amended dated December 13, 2024. The trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").

3 The unaudited standalone financial results comprises of standalone statement of profit and loss, standalone statement of assets and liabilities, standalone statement of changes in unitholders' equity, standalone statement of cashflow, standalone statement of net assets at fair value, standalone statement of total return at fair value, statement of net distributable cash flow, additional disclosures as required in chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circulars") and other explanatory notes thereto for the quarter and half year ended September 30, 2026 (the "Statement") of the InvIT are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulations"). The Statement has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS - 34), as specified under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time to the extent not contrary to the SEBI InvIT Regulations and other accounting principal generally accepted in India. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on November 03, 2026. The statutory auditor have performed a limited review on these unaudited standalone financial results.

4 The principal activity of InvIT is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT operates only in India, no separate geographical segment is required to be disclosed.

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

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

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	3,035.17	1,277.70	364.99	4,312.87	1,314.82	2,949.12
Number of units outstanding at the end of the period / year (in absolute number)	61,10,05,831	61,10,05,831	44,29,38,605	61,10,05,831	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	61,10,05,831	46,69,48,209	44,29,38,605	54,12,07,420	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for quarters and half years) (A/B)	4.97	2.74	0.82	7.97	2.97	6.66

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

7 (a) During the quarter and half year ended September 30, 2026, the InvIT has acquired 100% equity stake in KNR Guruvayur Infra Private Limited ("KGIPL") based on share purchase agreements dated December 24, 2025 with KNR Constructions Limited ("KNR") for total purchase consideration of ₹ 3,971.14 million, which includes deferred consideration of ₹ 1,413.41 million. The equity shares of KGIPL were transferred to the InvIT on September 17, 2026, pursuant to which the InvIT obtained control over above SPV on that day thereby it became wholly owned subsidiary. Investments are accordingly recorded in these standalone financial results.

(b) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has acquired 100% equity stake in KNR Palani Infra Private Limited ("KPIPL") and KNR Ramagiri Infra Private Limited ("KRIPL") based on share purchase agreements dated December 24, 2025 with KNR Constructions Limited ("KNR") for total purchase consideration of ₹ 1,808.78 million and ₹ 1,833.24 million respectively, which includes deferred consideration of ₹ 612.28 million and ₹ 835.34 million respectively. The equity shares of KPIPL and KRIPL were transferred to the InvIT on May 29, 2026 and June 11, 2026 respectively, pursuant to which the InvIT obtained control over above SPVs on that day thereby it became wholly owned subsidiaries. Investments are accordingly recorded in these standalone financial results.

(c) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has entered into share purchase agreements dated June 8, 2026 with Uralungal Labour Contract Co-operative Society Limited ("ULCCS") for acquisition of 100% equity stake in ULCCS Kasaragod Expressway Private Limited ("UKEPL") for total purchase consideration of ₹ 2,707.40 million, which includes deferred consideration of ₹ 1,641.88 million. The InvIT has obtained beneficial ownership of the equity shares of SPV and also majority representation on the board of directors of the SPV on June 30, 2026, thereby it became wholly owned subsidiary. The equity shares of UKEPL were transferred to InvIT on July 5, 2026. Investments are accordingly recorded in these standalone financial results.

(d) During the year ended 31 March 2026, the InvIT has entered into share purchase agreements with G R Infraprojects Limited ("GRIL") dated December 29, 2025 for acquisition of 100% equity stake in GR Bahadurganj Araria Highway Private Limited ("GRBAHPL") and share purchase agreements dated March 24, 2026 GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), for total purchase consideration of ₹ 479.33 million, ₹ 1,029.30 million, ₹ 1,537.80 million and ₹ 165.09 million respectively, which includes deferred consideration of ₹ 87.37 million, ₹ 220.19 million, ₹ 324.28 million and Nil respectively payable to GRIL. The equity shares were transferred to the InvIT of GRBAHPL on December 30, 2025 and GRBUHPL, GREKHPL, GRUBHPL on March 25, 2026, pursuant to which the InvIT obtained control over above entities on that day thereby it became wholly owned subsidiaries. Investments were accordingly recorded in these standalone financial results.

8 Subsequent to quarter and half year ended September 30, 2026, the InvIT has acquired 100% equity shares of KNR Ramanattukara Infra Private Limited ("KRTIPL") on October 5, 2026 pursuant to share purchase agreement dated December 24, 2025 upon completion of condition precedents as mentioned in the share purchase agreement.

9 The Investment Manager assesses carrying value of investment in subsidiaries for impairment on periodic basis. Based on assessment, the management has concluded that the recoverable value of investment in certain subsidiaries is less than their carrying value. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has recorded an amount of ₹ 348.86 million, ₹ 389.55 million and ₹ 1,132.49 million for the quarter ended September 30 2026, June 30 2026 and September 30 2025 respectively, ₹ 738.41 million and ₹ 1,718.15 million for the half year ended September 30 2026 and September 30 2025 respectively and ₹ 2,955.01 million for the year ended March 31, 2026 being difference between carrying value and recoverable value as an impairment of investment in these standalone financial results.

10 (a) The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	467.65	-
Total	**24,999.99**	**24,999.99**	**24,999.99**	**-**

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

(b) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has completed its Qualified Institutional Placement (QIP) of 14,28,57,142 units with issue price of ₹ 119 each unit and has received an amount of ₹ 17,000.00 million from the eligible investors (as defined in Placement Documents (PD)). Expenses incurred on the above issue amounting to ₹ 231.21 million, (including taxes) (provisional issue expenses of ₹ 240.58 million (including taxes) as per PD), have been reduced from the unitholders' capital in accordance with Ind-AS 32, Financial Instruments: Presentation. The above units were allotted on June 16, 2026 and listed on stock exchanges on June 18, 2026. The details of amount utilised from QIP proceeds are as follows:

Particulars	Amount to be Utilised as per PD	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Part funding or funding the entire upfront consideration for the acquisition of the Target SPVs pursuant to the terms of the respective share purchase agreements entered between the Trust and the Target SPVs	6,978.00	4,007.08	2,970.92
Funding the payment of the holdback amounts pursuant to the term of the respective share purchase agreements entered between the Trust and the Target SPVs and/or providing shareholder loans to the Target SPVs for repayment/prepayment, in full or part, of the outstanding senior loans availed by each of the Target SPVs and KNR Palani and KNR Ramagiri	8,322.00	3,316.72	5,005.28
Issue expenses	240.58	229.76	10.82
General corporate purposes	1,459.42	-	1,459.42
Total	**17,000.00**	**7,553.56**	**9,446.44**

Net proceeds which were unutilised as at September 30, 2026 are temporarily invested in mutual funds, deposits with banks as well as kept in current accounts with banks.

(c) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has issued 2,52,10,084 units with issue price of ₹ 119 each unit on preferential basis to its Sponsor and has received an amount of ₹ 3,000.00 million. Expenses incurred on the above issue, amounting to ₹ 1.56 million, (including taxes) have been reduced from the unitholders' capital in accordance with Ind-AS 32, Financial Instruments: Presentation. The above units were allotted on June 16, 2026 and listed on stock exchanges on June 18, 2026. The details of amount utilised from preferential issue proceeds are as follows:

Particulars	Amount to be Utilised	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Entirely funding/part funding of consideration for assets proposed to be acquired by the Trust Repayment or prepayment of commercial paper or borrowings availed by the Trust and/or the Target SPVs General Corporate Purposes, and/or such other purpose(s) as may be permissible under applicable laws	3,000.00	3,000.00	-
Total	**3,000.00**	**3,000.00**	**-**

(d) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT had allotted listed unsecured commercial paper of ₹2,500.00 million on 26 May 2026 on private placement basis with maturity date of 19 June 2026. The same has been fully repaid on maturity date.

11 The income of InvIT in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with Schedule V (read with section 11) (Table: Sl. No. 3) of Income Tax Act, 2025. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

12 Investor can view the unaudited standalone financial results of the InvIT for the quarter and half year ended September 30, 2026 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

13 The Board of directors of Investment manager in their meeting on November 3, 2026 have approved distribution of ₹ 3.55 per unit to the unitholders, which comprises of ₹ 2.50 per unit in the form of interest and ₹ 1.05 per unit in the form of dividend, which is payable within 5 working days from the record date.

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

AJENDRA KUMAR AGARWAL
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Date: 2026.11.03 15:32:47 +05'30'

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : November 3, 2026

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India

Tel: +91 79 6608 3900

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

To
The Board of Directors of
GR Highways Investment Managers Private Limited
[As an Investment Manager of Indus Infra Trust]

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Indus Infra Trust (the "InvIT" or "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder (together referred as the "SEBI InvIT Regulations").

2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations, other accounting principles generally accepted in India and read with the SEBI InvIT Regulations. The Statement has been approved by the Board of Director of the Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Managers responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations, other accounting principles generally accepted in India and read with the SEBI InvIT Regulations, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

7. We did not review the financial results of 17 subsidiaries included in the Statement, whose interim unaudited financial results and unaudited financial information reflect total assets of ₹ 116,653.83 million as at September 30, 2026 and total revenues of ₹ 4,460.67 million and ₹ 7,442.49 million, total net loss after tax of ₹ 441.93 million and ₹ 633.66 million and total comprehensive loss of ₹ 441.93 million and ₹ 633.66 million and net distributable cash flows of ₹ 6,713.43 million and ₹ 8,924.59 million, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and net cash inflows of ₹ 126.21 million for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. These interim unaudited financial results and unaudited financial information have been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Shreyans Ravrani
Digitally signed by Shreyans Ravrani
DN: cn=Shreyans Ravrani, c=IN, o=Personal
Date: 2026.11.03 16:28:50 +05'30'

_____
per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 26062906CFMVVR5989
Place of Signature: Ahmedabad
Date: November 03, 2026

Annexure 1 to the review report on unaudited consolidated financial results of Indus Infra Trust for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026:

Sr. No.	Name of entity	Relationship
1	Indus Infra Trust	Parent
2	GR Phagwara Expressway Private Limited	Wholly Owned Subsidiary
3	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary
4	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary
5	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary
6	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary
7	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary
8	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary
9	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary
10	GR Galgalia Bahadurganj Highway Private Limited	Wholly Owned Subsidiary
11	GR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary
12	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary
13	GR Bilaspur Urga Highway Private Limited	Wholly Owned Subsidiary
14	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary
15	KNR Palani Infra Private Limited	Wholly Owned Subsidiary (w.e.f. May 29, 2026)
16	KNR Ramagiri Infra Private Limited	Wholly Owned Subsidiary (w.e.f. June 11, 2026)
17	ULCCS Kasaragod Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. June 30, 2026)
18	KNR Guruvayur Infra Private Limited	Wholly Owned Subsidiary (w.e.f. September 17, 2026)

Indus Infra Trust

Registered office: GR One, Plot No. 7B, Sector – 18, Gurugram, Haryana - 122015, India
E-mail: cs@indusinvit.com; Website: www.indusinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	4,341.80	2,847.69	1,234.18	7,189.49	3,098.22	6,768.82
II	Other income						
	- Interest income on deposit with banks	146.50	105.91	59.63	252.41	114.59	286.54
	- Interest income from income tax refund	-	0.59	-	0.59	-	38.53
	- Fair value gain on financial instruments at FVTPL (net)	89.74	25.82	20.94	115.56	63.33	-
	- Gain on sale of investment in mutual fund at FVTPL (net)	139.08	36.57	72.07	175.65	144.74	361.81
	- Others	3.86	-	9.77	3.86	20.59	34.97
III	**Total income (I+II)**	**4,720.98**	**3,016.58**	**1,396.59**	**7,737.56**	**3,441.47**	**7,490.67**
IV	**Expenses**						
	(a) Sub-contractor charges	684.13	460.08	202.66	1,144.21	426.44	1,124.96
	(b) Employee benefits expense	2.28	1.77	1.51	4.05	2.68	5.38
	(c) Trustee fees	0.39	0.38	0.15	0.77	0.30	0.83
	(d) Investment management fees (refer note 1(A)(i))	93.07	76.95	48.61	170.02	91.74	308.17
	(e) Project management fees (refer note 1(A)(ii))	2.90	2.55	1.40	5.45	2.81	5.88
	(f) Finance costs	1,273.72	916.47	383.14	2,190.19	802.86	1,679.75
	(g) Depreciation expenses	0.72	0.29	-	1.01	-	*
	(h) Other expenses	151.96	164.61	166.47	316.57	267.43	493.79
	Total expenses (IV)	**2,209.17**	**1,623.10**	**803.94**	**3,832.27**	**1,594.26**	**3,618.76**
V	**Profit before tax (III-IV)**	**2,511.81**	**1,393.48**	**592.65**	**3,905.29**	**1,847.21**	**3,871.91**
VI	**Tax expense**						
	(a) Current tax	82.37	23.69	20.38	106.06	42.63	100.43
	(b) Adjustment for tax for earlier periods / years (net)	-	-	-	-	-	(126.68)
	(c) Deferred tax charge / (credit)	333.53	75.89	(21.55)	409.42	5.29	71.76
	Total income tax expenses (VI)	**415.90**	**99.58**	**(1.17)**	**515.48**	**47.92**	**45.51**
VII	**Profit for the period / year (V-VI)**	**2,095.91**	**1,293.90**	**593.82**	**3,389.81**	**1,799.29**	**3,826.40**
VIII	**Other Comprehensive Income ("OCI")**						
	(a) Items that will not be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax) (VIII)	**-**	**-**	**-**	**-**	**-**	**-**
IX	**Total Comprehensive Income for the period / year (net of tax) (VII+VIII)**	**2,095.91**	**1,293.90**	**593.82**	**3,389.81**	**1,799.29**	**3,826.40**
	Profit for the period / year attributable to:						
	- Unitholders	2,095.91	1,293.90	593.82	3,389.81	1,799.29	3,826.40
	- Non controlling interests	-	-	-	-	-	-
		2,095.91	**1,293.90**	**593.82**	**3,389.81**	**1,799.29**	**3,826.40**
	Total Other Comprehensive Income for the period / year attributable to:						
	- Unitholders	-	-	-	-	-	-
	- Non controlling interests	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**
	Total Comprehensive Income for the period / year attributable to:						
	- Unitholders	2,095.91	1,293.90	593.82	3,389.81	1,799.29	3,826.40
	- Non controlling interests	-	-	-	-	-	-
		2,095.91	**1,293.90**	**593.82**	**3,389.81**	**1,799.29**	**3,826.40**
X	**Earnings per unit (₹ per unit) (not annualised for quarters and half years) (refer note 8)**						
	- Basic earnings per unit (in ₹)	3.43	2.77	1.34	6.26	4.06	8.64
	- Diluted earnings per unit (in ₹)	3.43	2.77	1.34	6.26	4.06	8.64

* represent amount below ₹ 5,000 and hence figure rounded off to zero

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust

Consolidated Statement of Assets and Liabilities

All amounts in Rupees million unless otherwise stated

	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
Assets			
Non-current assets			
(a) Property, plant and equipment	37.86	-	30.74
(b) Financial assets			
(i) Receivable under service concession arrangements	94,577.14	52,577.53	74,464.23
(ii) Other financial assets	18.45	305.35	319.15
(c) Deferred tax assets (net)	22.52	-	24.62
(d) Income tax assets (net)	848.58	694.35	298.99
(e) Other assets	3,995.27	882.39	3,051.53
Total non-current assets	**99,499.82**	**54,459.62**	**78,189.26**
Current assets			
(a) Financial assets			
(i) Investments	10,804.47	6,383.63	1,449.27
(ii) Trade receivables	19.88	16.01	23.20
(iii) Cash and cash equivalents	3,017.48	1,568.30	2,990.39
(iv) Bank balance other than (iii) above	7,420.09	1,689.98	2,849.31
(v) Receivable under service concession agreements	9,706.29	4,516.50	5,986.77
(vi) Other financial assets	1,884.40	1,742.36	2,047.45
(b) Other assets	2,986.39	1,105.85	2,234.94
Total current assets	**35,839.00**	**17,022.63**	**17,581.33**
Total assets	**1,35,338.82**	**71,482.25**	**95,770.59**
Equity and liabilities			
Equity			
(a) Corpus contribution	0.01	0.01	0.01
(b) Unit capital (refer note 5)	63,528.75	43,761.52	43,761.52
(c) Distribution - repayment of unit capital	(3,394.66)	(380.93)	(1,576.86)
(d) Other equity	6,793.37	5,071.92	5,305.12
Total unitholder's equity	**66,927.47**	**48,452.52**	**47,489.79**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	57,944.37	20,750.41	43,045.90
(b) Deferred tax liabilities (net)	570.40	71.98	163.07
Total non-current liabilities	**58,514.77**	**20,822.39**	**43,208.97**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,873.60	1,653.24	2,982.89
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	0.74	329.21	3.67
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,758.43	185.41	875.90
(iii) Other financial liabilities (refer note 6)	4,051.87	0.67	1,035.39
(b) Other liabilities	168.05	35.24	159.03
(c) Current tax liabilities (net)	43.89	3.57	14.95
Total current liabilities	**9,896.58**	**2,207.34**	**5,071.83**
Total liabilities	**68,411.35**	**23,029.73**	**48,280.80**
Total equity and liabilities	**1,35,338.82**	**71,482.25**	**95,770.59**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust

Consolidated Statement of Changes in Unitholders' Equity

All amounts in Rupees million unless otherwise stated

A Unit Capital	Number of units	Amount
For the period ended 30 September 2026 (Unaudited)		
As at 1 April 2026	**44,29,38,605**	**43,761.52**
Add: Unit issued during the period	16,80,67,226	20,000.00
Less : Issue expenses (refer note 9(b) and 9(c))	-	(232.77)
As at 30 September 2026	**61,10,05,831**	**63,528.75**
For the period ended 30 September 2025 (Unaudited)		
As at 1 April 2025 (refer note (v) below)	**44,29,38,605**	**43,761.52**
Add: Unit issued during the period	-	-
As at 30 September 2025	**44,29,38,605**	**43,761.52**
For the year ended 31 March 2026 (Audited)		
As at 1 April 2025 (refer note (v) below)	**44,29,38,605**	**43,761.52**
Add: Unit issued during the year	-	-
As at 31 March 2026	**44,29,38,605**	**43,761.52**

B Distribution - Repayment of unit capital	Amount
For the period ended 30 September 2026 (Unaudited)	
As at 1 April 2026	**(1,576.86)**
Add: Repayment of unit capital during the period	(1,817.80)
As at 30 September 2026	**(3,394.66)**
For the period ended 30 September 2025 (Unaudited)	
As at 1 April 2025 (refer note (v) below)	**(84.16)**
Add: Repayment of unit capital during the period	(296.77)
As at 30 September 2025	**(380.93)**
For the year ended 31 March 2026 (Audited)	
As at 1 April 2025 (refer note (v) below)	**(84.16)**
Add: Repayment of unit capital during the year	(1,492.70)
As at 31 March 2026	**(1,576.86)**

C Other equity	Reserves and surplus		Total
	Retained Earnings	Capital Reserve	
For the period ended 30 September 2026 (Unaudited)			
As at 1 April 2026	**(351.14)**	**5,656.26**	**5,305.12**
Add: Profit for the period	3,389.81	-	**3,389.81**
Total comprehensive income for the period	**3,038.67**	**5,656.26**	**8,694.93**
Less: Distributions to unitholders during the period (refer note (ii) below)	(1,901.56)	-	**(1,901.56)**
As at 30 September 2026	**1,137.11**	**5,656.26**	**6,793.37**
For the period ended 30 September 2025 (Unaudited)			
As at 1 April 2025	**(244.24)**	**5,656.26**	**5,412.02**
Add: Profit for the year	1,799.29	-	**1,799.29**
Total comprehensive income for the year	**1,555.05**	**5,656.26**	**7,211.31**
Less: Distributions to unitholders during the period (refer note (iii) below)	(2,139.39)	-	**(2,139.39)**
As at 30 September 2025	**(584.34)**	**5,656.26**	**5,071.92**
For the year ended 31 March 2026 (Audited)			
As at 1 April 2025	**(244.24)**	**5,656.26**	**5,412.02**
Add: Profit for the year	3,826.40	-	**3,826.40**
Total comprehensive income for the year	**3,582.16**	**5,656.26**	**9,238.42**
Less: Distributions to unitholders during the year (refer note (iv) below)	(3,933.30)	-	**(3,933.30)**
As at 31 March 2026	**(351.14)**	**5,656.26**	**5,305.12**

Note:

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

(ii) The Board of directors of Investment manager in their meeting on November 3, 2026 have approved distribution of ₹ 3.55 per unit to the unitholders, which comprises of ₹ 2.50 per unit in the form of interest and ₹ 1.05 per unit in the form of dividend, which is payable within 5 working days from the record date. The above distribution has been declared and paid after September 30, 2026 and hence not included the same in the half year ended September 30, 2026.

(iii) The Board of directors of Investment manager in their meeting on November 7, 2025 have approved distribution of ₹ 3.35 per unit to the unitholders, which comprises of ₹ 2.51 per unit in the form of interest, ₹ 0.74 per unit in the form of capital repayment and ₹ 0.10 per unit in the form of dividend, which is payable within 5 working days from the record date. The above distribution has been declared and paid after September 30, 2025 and hence not included the same in the half year ended September 30, 2025.

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

(v) The opening balance of unit capital as at April 1, 2025 was regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated statement of assets and liabilities.

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust

Consolidated Statement of Cash Flows

All amounts in Rupees million unless otherwise stated

	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
A Cash flows from operating activities			
Profit before tax	**3,905.29**	**1,847.21**	**3,871.91**
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation expenses	1.01	-	*
Interest income on deposits and tax refunds	(253.00)	(114.59)	(325.07)
Fair value gain on financial instruments at FVTPL (net)	(115.56)	(63.33)	7.91
Gain on sale of investments in mutual fund at FVTPL (net)	(175.65)	(144.72)	(361.81)
Finance income on financial assets carried on amortised cost	(5,439.14)	(2,521.42)	(5,440.97)
Allowance for expected credit loss (net)	54.55	79.17	80.29
Finance costs	2,190.19	802.86	1,679.75
Operating profit / (loss) before working capital changes	**167.69**	**(114.82)**	**(487.99)**
Adjustment for changes in working capital :			
Decrease in receivable under service concession arrangements	1,696.34	1,598.46	4,361.61
Decrease in financial and non-financial assets	984.23	831.18	1,275.67
Decrease / (increase) in trade receivables	753.71	(85.87)	(89.91)
Increase in Trade payables	375.93	69.93	303.01
(Decrease) / increase in Financial and non-financial liabilities	(489.00)	(40.69)	412.30
Cash flows generated from operating activities	**3,488.90**	**2,258.19**	**5,774.69**
Income tax paid (net of refunds)	(660.58)	(336.00)	210.71
Net Cash flows generated from operating activities (A)	**2,828.32**	**1,922.19**	**5,985.40**
B Cash Flows from Investing Activities			
Payments for purchase of items of property, plant and equipment	(3.70)	-	-
Proceeds in bank deposits having original maturity of more than three months	2,933.32	310.20	3,944.21
Investments in bank deposits having original maturity of more than three months	(6,674.40)	(1,930.84)	(4,286.73)
Redemption / (Investment) in mutual funds (net)	(8,279.08)	(1,603.31)	3,476.67
Acquisition of subsidiaries, net of cash & cash equivalents (refer note 6)	(5,438.51)	-	(2,510.96)
Changes in earmarked balance with banks (net)	95.13	55.90	(571.66)
Interest received on bank deposits / receivable under service concession arrangements	6,107.65	3,405.99	6,939.17
Net Cash flows (used in) / generated from investing activities (B)	**(11,259.59)**	**237.94**	**6,990.70**
C Cash Flows from Financing Activities			
Proceeds from Issue of unit capital (refer note 9(b) and 9(c))	20,000.00	-	-
Distribution - Repayment of unit capital	(1,817.80)	(296.77)	(1,492.70)
Unit issue expenses paid (refer note 9(b) and 9(c))	(231.32)	-	-
Proceeds from non-current borrowings	26,380.70	5,609.60	21,120.20
Repayment of non-current borrowings	(31,763.24)	(4,651.91)	(25,629.77)
Payment of distribution to unitholders	(1,901.17)	(2,139.33)	(3,933.15)
Interest paid	(2,208.81)	(799.57)	(1,736.44)
Net cash flows generated from / (used in) financing activities (C)	**8,458.36**	**(2,277.98)**	**(11,671.86)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**27.09**	**(117.85)**	**1,304.24**
Cash and cash equivalents at the beginning of the period / year	2,990.39	1,686.15	1,686.15
Cash and cash equivalents at the end of the period / year	**3,017.48**	**1,568.30**	**2,990.39**

* represents amount below ₹ 50,000 and hence figure rounded off to zero

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust

Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

All amounts in Rupees million unless otherwise stated

A. Statement of net assets at fair value

		As at 30 September 2026 (Unaudited)		As at 30 September 2025 (Unaudited)		As at 31 March 2026 (Audited)	
		Book value	Fair value	Book value	Fair value	Book value	Fair value
I	Assets	1,35,338.82	1,44,697.29	71,482.25	72,906.79	95,770.59	1,00,019.07
II	Liabilities (at book value)	68,411.35	68,411.35	23,029.73	23,029.73	48,280.80	48,280.80
III	Net Assets (I-II)	66,927.47	76,285.94	48,452.52	49,877.06	47,489.79	51,738.27
IV	No. of units (in absolute number)	61,10,05,831	61,10,05,831	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V	NAV (III/IV) (refer note (i) below)	109.54	124.85	109.39	112.60	107.22	116.81

Notes:

(i) Project wise break up of Fair value of Assets

		As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
(a)	Varanasi Sangam Expressway Private Limited (VSEPL)	10,383.25	12,925.01	10,646.82
(b)	Porbandar Dwarka Expressway Private Limited (PDEPL)	6,561.74	7,441.64	6,734.93
(c)	GR Phagwara Expressway Limited (GRPEL)	4,327.26	5,285.17	4,348.36
(d)	GR Gundugolanu Devarapalli Highway Private Limited (GRGDHPL)	7,843.10	9,367.60	7,878.01
(e)	GR Akkalkot Solapur Highway Private Limited (GRASHPL)	3,822.90	4,188.46	4,380.05
(f)	GR Sangli Solapur Highway Private Limited (GRSSHPL)	4,600.21	5,156.10	4,659.10
(g)	GR Dwarka Devariya Highway Private Limited (GRDDHPL)	5,097.18	5,879.93	5,286.34
(h)	GR Aligarh Kanpur Highway Private Limited (GAKHPL)	9,972.73	10,945.73	10,213.45
(i)	GR Galgalia Bahadurganj Highway Private Limited (GRGBHPL)	5,757.95	6,767.21	6,290.79
(j)	GR Bahadurganj Araria Highway Private Limited (GRBAHPL) *	6,164.03	-	6,393.38
(k)	GR Bilaspur Urga Highway Private Limited (GRBUHPL) *	9,447.05	-	9,759.10
(l)	GR Ena Kim Expressway Private Limited (GREKEPL) *	13,874.92	-	14,181.17
(m)	GR Ujjain Badnawar Highway Private Limited (GRUBHPL) *	5,134.93	-	5,284.35
(n)	KNR Palani Infra Private Limited (KPIPL) #	5,084.40	-	-
(o)	KNR Ramagiri Infra Private Limited (KRIPL) #	5,955.01	-	-
(p)	ULCCS Kasaragod Expressway Private Limited (UKEPL) #	10,906.39	-	-
(q)	KNR Guruvayur Infra Private Limited (KGIPL) #	16,039.65	-	-
Sub Total		**1,30,972.70**	**67,956.85**	**96,055.85**
(r)	InvIT Assets	13,724.59	4,949.94	3,963.22
Total Assets		**1,44,697.29**	**72,906.79**	**1,00,019.07**

* The Group has acquired GRBAHPL on December 24, 2025 and GRBUHPL, GREKEPL and GRUBHPL on March 25, 2026 and hence fair value of total assets has not been presented in the corresponding half year ended September 30, 2025.

The Group has acquired these subsidiaries during the half year ended September 30, 2026 and hence fair value of total assets has not been presented in the corresponding half year ended September 30, 2025 and year ended March 31, 2026.

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

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

B. Statement of total returns at fair value

	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
Total Comprehensive Income (As per the consolidated financial results)	3,389.81	1,799.29	3,826.40
Add : Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note (i) below)	5,109.99	(781.50)	2,042.44
Total Return	**8,499.80**	**1,017.79**	**5,868.84**

Notes :

(i) Other changes in fair value for the half year ended September 30, 2026 and September 30, 2025 and year ended March 31, 2026, as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations.

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(A) InvIT level statement of Net Distributable Cash Flows (NDCFs)

(i) Indus Infra Trust

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities of the InvIT	**(139.58)**	**(64.99)**	**(72.60)**	**(204.57)**	**(141.85)**	**(488.45)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	4,345.78	3,592.99	2,546.47	7,938.77	4,699.20	15,737.46
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of SEBI InvIT Regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	185.22	61.64	19.08	246.86	36.23	102.46
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	**4,391.42**	**3,589.64**	**2,492.95**	**7,981.06**	**4,593.58**	**15,351.47**
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 (refer note (b) below)	(996.01)	(790.39)	(382.90)	(1,786.40)	(758.00)	(1,611.04)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(798.13)	(565.91)	(526.21)	(1,364.04)	(708.22)	(1,710.49)
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	(950.00)	-	(126.00)	(950.00)	(201.00)	(724.50)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	(0.23)	-	(0.23)	(0.26)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at InvIT level (B)	**(2,744.14)**	**(1,356.30)**	**(1,035.34)**	**(4,100.44)**	**(1,667.45)**	**(4,046.29)**
Net Distributable Cash Flows at InvIT level (C) = (A+B)	**1,647.28**	**2,233.34**	**1,457.61**	**3,880.62**	**2,926.13**	**11,305.18**

Additional Note :

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from the SPVs during the period/ year	**4,345.78**	**3,592.99**	**2,496.42**	**7,938.77**	**4,711.79**	**15,827.55**
Add: Dividend declared by SPVs subsequent to period/ year	-	-	77.50	-	77.50	-
Less: Dividend declared by SPVs already considered in previous period/ year	-	-	(27.45)	-	(90.09)	(90.09)
Cash flows received from SPVs	**4,345.78**	**3,592.99**	**2,546.47**	**7,938.77**	**4,699.20**	**15,737.46**

(b) Finance cost on borrowings amounting to ₹ 11.76 million has been excluded from the above computation since the same has been refinanced through preferential allotment money during the quarter ended June 30, 2026 and half year ended September 30, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**1,647.28**	**2,233.34**	**1,457.61**	**3,880.62**	**2,926.13**	**11,305.18**
Cash Surplus at the beginning of the period/ year end (B)	88.66	63.05	31.45	63.05	2.48	2.48
Amount held / utilised for SPV acquisition and payment of deferred consideration (refer note (i) below and 6) (C)	(432.97)	(455.99)	-	(888.96)	-	(5,264.94)
Release of encumbered cash (adjusted for accrued interest) (refer note (i) below) (D)	1,032.84	417.33	-	1,450.17	-	-
Cash Flows available for distribution (E) = (A+B+C+D)	**2,335.80**	**2,257.73**	**1,489.06**	**4,504.87**	**2,928.61**	**6,042.72**
Less: Distribution to unitholders (refer note 11) (F)	(2,169.07)	(2,169.07)	(1,483.84)	(4,338.14)	(2,923.39)	(5,979.67)
Net cash flow available with InvIT after distribution (G) = (E+F)	**166.73**	**88.66**	**5.22**	**166.73**	**5.22**	**63.05**

(i) Release of encumbered cash includes amount of ₹ 439.34 million earmarked for general purposes of the IPO proceeds. The same has been utilised for the payment of deferred consideration amounting to ₹ 432.97 million during the quarter and half year ended September 30, 2026.

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs)

(a). Varanasi Sangam Expressway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**56.30**	**429.69**	**(9.04)**	**485.99**	**504.31**	**1,108.40**
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)	1.33	539.22	6.82	540.55	663.87	1,344.38
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**57.63**	**968.91**	**(2.22)**	**1,026.54**	**1,168.18**	**2,452.78**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	(3.34)	-	-	(3.34)	(8.62)	(8.12)
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**(3.34)**	**-**	**-**	**(3.34)**	**(8.62)**	**(8.12)**
Net Distributable Cash Flows for SPV (A+B)	**54.29**	**968.91**	**(2.22)**	**1,023.20**	**1,159.56**	**2,444.66**

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**54.29**	**968.91**	**(2.22)**	**1,023.20**	**1,159.56**	**2,444.66**
Cash Surplus at the beginning of the period / year end (B)	845.97	250.33	2,015.97	250.33	1,191.05	1,191.05
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(632.60)	(845.74)	(1,677.29)	(632.60)	(1,677.29)	(246.43)
Cash Flows available for Distribution (D) = (A+B+C)	**267.66**	**373.50**	**336.46**	**640.93**	**673.32**	**3,389.28**
Less: Distribution to InvIT (E)	(262.02)	(373.27)	(336.45)	(635.29)	(673.31)	(3,385.38)
Net cash flow available with SPV after distribution (F) = (D+E)	**5.64**	**0.23**	**0.01**	**5.64**	**0.01**	**3.90**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**638.24**	**845.97**	**1,677.30**	**638.24**	**1,677.30**	**250.33**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(b). Porbandar Dwarka Expressway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**173.49**	**244.75**	**(7.15)**	**418.24**	**300.12**	**679.36**
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)	6.17	334.10	5.42	340.27	405.37	785.74
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**179.66**	**578.85**	**(1.73)**	**758.51**	**705.49**	**1,465.10**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**179.66**	**578.85**	**(1.73)**	**758.51**	**705.49**	**1,465.10**

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**179.66**	**578.85**	**(1.73)**	**758.51**	**705.49**	**1,465.10**
Cash Surplus at the beginning of the period / year end (B)	355.97	57.18	497.52	57.18	104.77	104.77
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(340.94)	(351.67)	(292.70)	(340.94)	(292.70)	(51.86)
Cash Flows available for Distribution (D) = (A+B+C)	**194.69**	**284.36**	**203.09**	**474.75**	**517.56**	**1,518.01**
Less: Distribution to InvIT (E)	(179.13)	(280.06)	(203.06)	(459.19)	(517.53)	(1,512.69)
Net cash flow available with SPV after distribution (F) = (D+E)	**15.56**	**4.30**	**0.03**	**15.56**	**0.03**	**5.32**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**356.50**	**355.97**	**292.73**	**356.50**	**292.73**	**57.18**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(c). GR Phagwara Expressway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**295.97**	**(72.04)**	**200.78**	**223.93**	**192.52**	**414.58**
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)	291.70	9.98	319.50	301.68	332.47	654.85
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**587.67**	**(62.06)**	**520.28**	**525.61**	**524.99**	**1,069.43**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	(2.32)	-	-	(2.32)	(4.73)	(3.28)
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**(2.32)**	**-**	**-**	**(2.32)**	**(4.73)**	**(3.28)**
Net Distributable Cash Flows for SPV (A+B)	**585.35**	**(62.06)**	**520.28**	**523.29**	**520.26**	**1,066.15**

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**585.35**	**(62.06)**	**520.28**	**523.29**	**520.26**	**1,066.15**
Cash Surplus at the beginning of the period / year end (B)	467.42	657.96	814.80	657.96	967.32	967.32
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(924.57)	(466.96)	(1,177.81)	(924.57)	(1,177.81)	(653.56)
Cash Flows available for Distribution (D) = (A+B+C)	**128.20**	**128.94**	**157.27**	**256.68**	**309.77**	**1,379.91**
Less: Distribution to InvIT (E)	(125.95)	(128.48)	(152.32)	(254.43)	(304.82)	(1,375.51)
Net cash flow available with SPV after distribution (F) = (D+E)	**2.25**	**0.46**	**4.95**	**2.25**	**4.95**	**4.40**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**926.82**	**467.42**	**1,182.76**	**926.82**	**1,182.76**	**657.96**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(d). GR Gundugolanu Devarapalli Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**391.40**	**(84.43)**	**429.91**	**306.97**	**425.91**	**989.02**
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)	430.25	11.01	466.70	441.26	473.99	957.02
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**821.65**	**(73.42)**	**896.61**	**748.23**	**899.90**	**1,946.04**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**821.65**	**(73.42)**	**896.61**	**748.23**	**899.90**	**1,946.04**

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**821.65**	**(73.42)**	**896.61**	**748.23**	**899.90**	**1,946.04**
Cash Surplus at the beginning of the period / year end (B)	85.64	377.29	598.05	377.29	862.94	862.94
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(686.67)	(84.88)	(1,120.46)	(686.67)	(1,120.46)	(369.78)
Cash Flows available for Distribution (D) = (A+B+C)	**220.62**	**218.99**	**374.20**	**438.85**	**642.38**	**2,439.20**
Less: Distribution to InvIT (E)	(220.62)	(218.23)	(362.96)	(438.85)	(631.14)	(2,431.69)
Net cash flow available with SPV after distribution (F) = (D+E)	**-**	**0.76**	**11.24**	**-**	**11.24**	**7.51**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**686.67**	**85.64**	**1,131.70**	**686.67**	**1,131.70**	**377.29**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(e). GR Akkalkot Solapur Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**(186.32)**	**(473.25)**	**(213.11)**	**(659.57)**	**(235.68)**	**781.86**
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)	182.97	3.36	212.17	186.33	219.03	416.86
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**(3.35)**	**(469.89)**	**(0.94)**	**(473.24)**	**(16.65)**	**1,198.72**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**(3.35)**	**(469.89)**	**(0.94)**	**(473.24)**	**(16.65)**	**1,198.72**

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**(3.35)**	**(469.89)**	**(0.94)**	**(473.24)**	**(16.65)**	**1,198.72**
Cash Surplus at the beginning of the period / year end (B)	177.47	835.44	256.10	835.44	434.76	434.76
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(72.06)	(174.03)	(22.57)	(72.06)	(22.57)	(831.95)
Cash Flows available for Distribution (D) = (A+B+C)	**102.06**	**191.52**	**232.59**	**290.14**	**395.54**	**801.53**
Less: Distribution to InvIT (E)	(102.05)	(188.08)	(232.55)	(290.13)	(395.50)	(798.04)
Net cash flow available with SPV after distribution (F) = (D+E)	**0.01**	**3.44**	**0.04**	**0.01**	**0.04**	**3.49**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**72.07**	**177.47**	**22.61**	**72.07**	**22.61**	**835.44**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(f). GR Sangli Solapur Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**359.17**	**(215.52)**	**(9.19)**	**143.65**	**213.48**	**471.28**
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)	5.23	217.86	3.33	223.09	268.87	519.78
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**364.40**	**2.34**	**(5.86)**	**366.74**	**482.35**	**991.06**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**364.40**	**2.34**	**(5.86)**	**366.74**	**482.35**	**991.06**

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**364.40**	**2.34**	**(5.86)**	**366.74**	**482.35**	**991.06**
Cash Surplus at the beginning of the period / year end (B)	72.35	191.86	505.96	191.86	226.42	226.42
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(310.10)	(72.35)	(339.61)	(310.10)	(339.61)	(180.85)
Cash Flows available for Distribution (D) = (A+B+C)	**126.65**	**121.85**	**160.49**	**248.50**	**369.16**	**1,036.63**
Less: Distribution to InvIT (E)	(123.18)	(121.85)	(159.08)	(245.03)	(367.75)	(1,025.62)
Net cash flow available with SPV after distribution (F) = (D+E)	**3.47**	**-**	**1.41**	**3.47**	**1.41**	**11.01**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**313.57**	**72.35**	**341.02**	**313.57**	**341.02**	**191.86**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(g). GR Dwarka Devariya Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**156.13**	**0.30**	**210.05**	**156.43**	**180.45**	**436.49**
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)	241.70	2.78	154.76	244.48	162.24	298.17
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**397.83**	**3.08**	**364.81**	**400.91**	**342.69**	**734.66**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**397.83**	**3.08**	**364.81**	**400.91**	**342.69**	**734.66**

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**397.83**	**3.08**	**364.81**	**400.91**	**342.69**	**734.66**
Cash Surplus at the beginning of the period / year end (B)	139.39	289.80	591.19	289.80	786.07	786.07
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(382.01)	(139.09)	(483.32)	(382.01)	(483.32)	(288.34)
Cash Flows available for Distribution (D) = (A+B+C)	**155.21**	**153.79**	**472.68**	**308.70**	**645.44**	**1,232.39**
Less: Distribution to InvIT (E)	(155.19)	(153.49)	(467.96)	(308.68)	(640.72)	(1,230.93)
Net cash flow available with SPV after distribution (F) = (D+E)	**0.02**	**0.30**	**4.72**	**0.02**	**4.72**	**1.46**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**382.03**	**139.39**	**488.04**	**382.03**	**488.04**	**289.80**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(h). GR Aligarh Kanpur Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**350.92**	**(44.69)**	**275.03**	**306.23**	**310.17**	**791.83**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	473.58	6.04	592.14	479.62	601.71	1,075.30
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**824.50**	**(38.65)**	**867.17**	**785.85**	**911.88**	**1,867.13**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**824.50**	**(38.65)**	**867.17**	**785.85**	**911.88**	**1,867.13**

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**824.50**	**(38.65)**	**867.17**	**785.85**	**911.88**	**1,867.13**
Cash Surplus at the beginning of the period / year end (B)	259.71	639.31	502.71	639.31	867.77	867.77
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(779.99)	(238.36)	(1,004.91)	(779.99)	(1,004.91)	(636.51)
Cash Flows available for Distribution (D) = (A+B+C)	**304.22**	**362.30**	**364.97**	**645.17**	**774.74**	**2,098.39**
Less: Distribution to InvIT (E)	(290.16)	(340.95)	(355.23)	(631.11)	(765.00)	(2,095.59)
Net cash flow available with SPV after distribution (F) = (D+E)	**14.06**	**21.35**	**9.74**	**14.06**	**9.74**	**2.80**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**794.05**	**259.71**	**1,014.65**	**794.05**	**1,014.65**	**639.31**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(i). GR Galgalia Bahadurganj Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**(1.73)**	**202.64**	**15.20**	**200.91**	**172.76**	**403.73**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.34	351.41	7.19	352.75	386.93	779.19
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**(0.39)**	**554.05**	**22.39**	**553.66**	**559.69**	**1,182.92**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	(31.93)	(31.93)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (a) below)	-	-	-	-	(135.82)	(135.82)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**(167.75)**	**(167.75)**
Net Distributable Cash Flows for SPV (A+B)	**(0.39)**	**554.05**	**22.39**	**553.66**	**391.94**	**1,015.17**

Additional Note:
(a) Repayment of borrowings amounting to ₹ 3,817.52 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended March 31, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**(0.39)**	**554.05**	**22.39**	**553.66**	**391.94**	**1,015.17**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	159.84	64.66	289.13	64.66	46.14	46.14
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	285.31	-	285.31	285.31
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(18.36)	(157.76)	(297.73)	(18.36)	(297.73)	(64.66)
Cash Flows available for Distribution (E) = (A+B+C+D)	**141.09**	**460.95**	**299.10**	**599.96**	**425.66**	**1,281.96**
Less: Distribution to InvIT (F)	(141.08)	(458.87)	(276.87)	(599.95)	(403.43)	(1,281.96)
Net cash flow available with SPV after distribution (G) = (E+F)	**0.01**	**2.08**	**22.23**	**0.01**	**22.23**	**-**
Cash Surplus at the closing of the period/ year end (H) = (G-D)	**18.37**	**159.84**	**319.96**	**18.37**	**319.96**	**64.66**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) ***(continued)***

(j). GR Bahadurganj Araria Highway Private Limited

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**248.02**	**(24.08)**	**223.94**	**262.52**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	343.09	18.24	361.33	366.95
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-
Total cash inflow at SPV level (A)	**591.11**	**(5.84)**	**585.27**	**629.47**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:				
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**591.11**	**(5.84)**	**585.27**	**629.47**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended September 30, 2025, because the InvIT has acquired SPV with effect from December 30, 2025 (refer note 6(d)). Figures for the year ended March 31, 2026 are from the acquisition date till March 31, 2026.

(b) Repayment of borrowings amounting to ₹ 5,489.25 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended March 31, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**591.11**	**(5.84)**	**585.27**	**629.47**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	175.86	341.40	341.40	-
Cash Surplus at the date of acquisition (C)	-	-	-	0.42
Release of encumbered cash (adjusted for accrued interest) (D)	-	11.05	11.05	311.56
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(594.00)	(170.72)	(594.00)	(340.35)
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**172.97**	**175.89**	**343.72**	**601.10**
Less: Distribution to InvIT (G)	(172.63)	(170.75)	(343.38)	(600.05)
Net cash flow available with SPV after distribution (H) = (F+G)	**0.34**	**5.14**	**0.34**	**1.05**
Cash Surplus at the closing of the period / year end (I) = (H-E)	**594.34**	**175.86**	**594.34**	**341.40**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) ***(continued)***

(k). GR Bilaspur Urga Highway Private Limited

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**268.55**	**(51.91)**	**216.64**	**134.72**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	434.99	13.24	448.23	0.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-
Total cash inflow at SPV level (A)	**703.54**	**(38.67)**	**664.87**	**134.82**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(28.84)	(28.84)	(8.41)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-	-	(29.08)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:				
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	(939.57)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**(28.84)**	**(28.84)**	**(977.06)**
Net Distributable Cash Flows for SPV (A+B)	**703.54**	**(67.51)**	**636.03**	**(842.24)**

Additional Note:
(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended on September 30, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 6(d)). Figures for the year ended March 31, 2026 are from the acquisition date till March 31, 2026.
(b) Repayment of borrowings amounting to ₹ 5,622.6 million and ₹ 2,018.63 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended June 30, 2026 and year ended March 31, 2026 respectively, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**703.54**	**(67.51)**	**636.03**	**(842.24)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	434.26	-	-	-
Release of encumbered cash (adjusted for accrued interest) (C)	-	939.57	939.57	-
Encumbered cash acquired (D)	-	-	-	842.24
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(664.50)	(421.06)	(664.50)	-
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**473.30**	**451.00**	**911.10**	**-**
Less: Distribution to InvIT (G)	(472.58)	(437.80)	(910.38)	-
Net cash flow available with SPV after distribution (H) = (F+G)	**0.72**	**13.20**	**0.72**	**-**
Cash Surplus at the closing of the period / year end (I) = (H-E)	**665.22**	**434.26**	**665.22**	**-**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) ***(continued)***

(I). GR Ena Kim Expressway Private Limited

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**365.28**	**320.40**	**685.68**	**0.61**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.16	669.67	676.83	(0.26)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-
Total cash inflow at SPV level (A)	**372.44**	**990.07**	**1,362.51**	**0.35**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	(5.80)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-	-	(39.21)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:				
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	(566.63)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**(611.64)**
Net Distributable Cash Flows for SPV (A+B)	**372.44**	**990.07**	**1,362.51**	**(611.29)**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended on September 30, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 6(d)). Figures for the year ended March 31, 2026 are from the acquisition date till March 31, 2026.

(b) Repayment of borrowings amounting to ₹ 11,242.05 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended March 31, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**372.44**	**990.07**	**1,362.51**	**(611.29)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	835.54	-	-	-
Release of encumbered cash (adjusted for accrued interest) (C)	-	566.63	566.63	-
Encumbered cash acquired (D)	-	-	-	611.29
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(513.80)	(830.23)	(513.80)	-
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**694.18**	**726.47**	**1,415.34**	**-**
Less: Distribution to InvIT (G)	(691.69)	(721.16)	(1,412.85)	-
Net cash flow available with SPV after distribution (H) = (F+G)	**2.49**	**5.31**	**2.49**	**-**
Cash Surplus at the closing of the period / year end (I) = (H-E)	**516.29**	**835.54**	**516.29**	**-**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(m). GR Ujjain Badnawar Highway Private Limited

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**177.58**	**(53.58)**	**124.00**	**(0.55)**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	267.56	14.42	281.98	0.45
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-
Total cash inflow at SPV level (A)	**445.14**	**(39.16)**	**405.98**	**(0.10)**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(60.19)	(60.19)	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	(20.73)	(20.73)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:				
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	(346.86)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**(80.92)**	**(80.92)**	**(346.86)**
Net Distributable Cash Flows for SPV (A+B)	**445.14**	**(120.08)**	**325.06**	**(346.96)**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended on September 30, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 6(d)). Figures for the year ended March 31, 2026 are from the acquisition date till March 31, 2026.

(b) Repayment of borrowings amounting to ₹ 3,537.53 million and ₹ 1,238.04 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended June 30, 2026 and year ended March 31, 2026 respectively, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**445.14**	**(120.08)**	**325.06**	**(346.96)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	226.78	-	-	-
Release of encumbered cash (adjusted for accrued interest) (C)	-	346.86	346.86	-
Encumbered cash acquired (D)	-	-	-	346.96
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(455.44)	(226.78)	(455.44)	-
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**216.48**	**-**	**216.48**	**-**
Less: Distribution to InvIT (G)	(208.68)	-	(208.68)	-
Net cash flow available with SPV after distribution (H) = (F+G)	**7.80**	**-**	**7.80**	**-**
Cash Surplus at the closing of the period / year end (I) = (H-E)	**463.24**	**226.78**	**463.24**	**-**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(n). KNR Palani Infra Private Limited

Particulars	Quarter ended		Half year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2026 (Unaudited)
Cash flows from operating activities as per cash flow statement (refer note (c) below)	**(245.07)**	**(0.10)**	**(245.17)**
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)	250.13	0.10	250.23
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
Total cash inflow at SPV level (A)	**5.06**	**-**	**5.06**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer note (b) below)	(0.64)	(15.95)	(16.59)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(3.70)	-	(3.70)
Total cash outflow at SPV level (B)	**(4.34)**	**(15.95)**	**(20.29)**
Net Distributable Cash Flows for SPV (A+B)	**0.72**	**(15.95)**	**(15.23)**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended on September 30, 2025 and year ended March 31, 2026, because the InvIT has acquired SPV with effect from May 29, 2026 (refer note 6(b)). Figures for the quarter ended June 30, 2026 are from the acquisition date till June 30, 2026.

(b) Repayment of borrowings including interest accrued thereon amounting to ₹ 547.85 million, ₹ 1,878.13 million and ₹ 2,425.98 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended September 30, 2026 and June 30, 2026 and half year ended September 30, 2026 respectively, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Cash flows from operating activities as per cash flow statement has been adjusted to the extent amounting to ₹ 25.00 million on account of payment towards discharge of SPV's operating obligations from the borrowings availed from the InvIT during the quarter ended June 30, 2026 and half year ended September 30, 2026.

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

Particulars	Quarter ended		Half year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2026 (Unaudited)
Net Distributable Cash Flows as per above (A)	**0.72**	**(15.95)**	**(15.23)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	276.50	-	-
Cash Surplus at the date of acquisition (C)	-	496.97	496.97
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-
Encumbered cash (E)	204.52	(204.52)	-
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(367.75)	(276.50)	(367.75)
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**113.99**	**-**	**113.99**
Less: Distribution to InvIT (H)	(107.34)	-	(107.34)
Net cash flow available with SPV after distribution (I) = (G+H)	**6.65**	**-**	**6.65**
Cash Surplus at the closing of the period / year end (J) = (I-F)	**374.40**	**276.50**	**374.40**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(o). KNR Ramagiri Infra Private Limited

Particulars	Quarter ended		Half year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2026 (Unaudited)
Cash flows from operating activities as per cash flow statement	**170.09**	**(32.80)**	**137.29**
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)	325.14	0.06	325.20
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
Total cash inflow at SPV level (A)	**495.23**	**(32.74)**	**462.49**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**495.23**	**(32.74)**	**462.49**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended September 30, 2025 and year ended March 31, 2026, because the InvIT has acquired SPV with effect from June 11, 2026 (refer note 6(b)). Figures for the quarter ended June 30, 2026 are from the acquisition date till June 30, 2026.

(b) Repayment of borrowings including interest accrued thereon amounting to ₹ 1,109.82 million, ₹ 2,352.49 million and ₹ 3,462.31 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended September 30, 2026 and June 30, 2026 and half year ended September 30, 2026 respectively, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended		Half year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2026 (Unaudited)
Net Distributable Cash Flows as per above (A)	**495.23**	**(32.74)**	**462.49**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	53.01	-	-
Cash Surplus at the date of acquisition (C)	-	363.85	363.85
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-
Encumbered cash (E)	278.10	(278.10)	-
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(354.32)	(53.01)	(354.32)
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**472.02**	**-**	**472.02**
Less: Distribution to InvIT (H)	(471.56)	-	(471.56)
Net cash flow available with SPV after distribution (I) = (G+H)	**0.46**	**-**	**0.46**
Cash Surplus at the closing of the period / year end (J) = (I-F)	**354.78**	**53.01**	**354.78**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(p). ULCCS Kasaragod Expressway Private Limited

Particulars	Quarter ended		Half year ended
	30 September 2026	30 June 2026	30 September 2026
	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities as per cash flow statement	**346.17**	**-**	**346.17**
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)	582.51	-	582.51
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
Total cash inflow at SPV level (A)	**928.68**	**-**	**928.68**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1.54)	-	(1.54)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	(44.69)	-	(44.69)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
Total cash outflow at SPV level (B)	**(46.23)**	**-**	**(46.23)**
Net Distributable Cash Flows for SPV (A+B)	**882.45**	**-**	**882.45**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended September 30, 2025 and year ended March 31, 2026, because the InvIT has acquired SPV with effect from June 30, 2026 (refer note 6(c)). Figures for the quarter ended June 30, 2026 are from the acquisition date till June 30, 2026.

(b) Repayment of borrowings including interest accrued thereon amounting to ₹ 5,667.22 million, ₹ 1,655.27 million and ₹ 7,322.49 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended September 30, 2026 and June 30, 2026 and half year ended September 30, 2026 respectively, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended		Half year ended
	30 September 2026	30 June 2026	30 September 2026
	(Unaudited)	(Unaudited)	(Unaudited)
Net Distributable Cash Flows as per above (A)	**882.45**	**-**	**882.45**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	437.16	-	-
Cash Surplus at the date of acquisition (C)	-	437.16	437.16
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-
Encumbered cash (E)	-	-	-
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(697.28)	(437.16)	(697.28)
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**622.33**	**-**	**622.33**
Less: Distribution to InvIT (H)	(621.90)	-	(621.90)
Net cash flow available with SPV after distribution (I) = (G+H)	**0.43**	**-**	**0.43**
Cash Surplus at the closing of the period / year end (J) = (I-F)	**697.71**	**437.16**	**697.71**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(q). KNR Guruvayur Infra Private Limited

Particulars	Quarter ended 30 September 2026 (Unaudited)	Half year ended 30 September 2026 (Unaudited)
Cash flows from operating activities as per cash flow statement	**(1.24)**	**(1.24)**
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)	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	0.10	0.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-
Total cash inflow at SPV level (A)	**(1.14)**	**(1.14)**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Total cash outflow at SPV level (B)	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**(1.14)**	**(1.14)**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the comparative quarter ended June 30, 2026, corresponding quarter and half year ended September 30, 2025 and year ended March 31, 2026, because the InvIT has acquired SPV with effect from September 17, 2026 (refer note 6(a)). Figures for the quarter and half year ended September 30, 2026 are from the acquisition date till September 30, 2026.

(b) Repayment of borrowings including interest accrued thereon amounting to ₹ 8,278.52 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended and half year ended September 30, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

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

Particulars	Quarter ended 30 September 2026 (Unaudited)	Half year ended 30 September 2026 (Unaudited)
Net Distributable Cash Flows as per above (A)	**(1.14)**	**(1.14)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-
Cash Surplus at the date of acquisition (C)	1,407.50	1,407.50
Release of encumbered cash (adjusted for accrued interest) (D)	-	-
Encumbered cash (E)	(1,406.36)	(1,406.36)
Retained towards debt servicing and O&M expenses obligations of SPV (F)	-	-
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**-**	**-**
Less: Distribution to InvIT (H)	-	-
Net cash flow available with SPV after distribution (I) = (G+H)	**-**	**-**
Cash Surplus at the closing of the period / year end (J) = (I-F)	**-**	**-**

(See accompanying notes to the unaudited consolidated financial results)

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

(A) Investment Management and Project Management Fees:

(i) Investment management fees:

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.82% of aggregate cash flow received from each subsidiary per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the quarter and half year ended September 30, 2026.

(ii) Project management fees:

Pursuant to the Project management agreement dated December 7, 2023 (as amended), Project Manager is entitled to fees @ 0.50% and @ 1.00% p.a. plus applicable goods and services tax, of the operational and maintenance expenses incurred by SPVs initially acquired and SPVs acquired thereafter by the InvIT respectively. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter and half year ended September 30, 2026.

(B) Changes in accounting policies

There is no change in the accounting policy of the Group for the quarter and half year ended September 30, 2026.

(C) Statement of contingent liabilities

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Direct tax matters	3.67	3.67	-	3.67	-	3.67
(ii) Indirect tax matters	2,006.76	1,932.67	1,553.27	2,006.76	1,553.27	1,722.97
(iii) Other matters	52.03	52.03	-	52.03	-	-

Direct tax matter consists of below:

a) Porbandar Dwarka Expressway Private Limited (SPV) :

(i) The tax authority has demanded ₹ 3.67 million on excess interest claimed by SPV vide assessment order passed u/s 143(3) dated February 24, 2026 for AY 2024-25. The SPV has filled appeal against the order with CIT(A) and deposited ₹ 0.73 million has been disclosed as payment under protest in the consolidated financial results. The Appeal filed by the SPV against the order passed us 143(3) has been dismissed by the CIT(A). Aggrieved by the order, the SPV has filed an Appeal with the ITAT on July 22, 2026.

Indirect tax matters consist of below:

a) GR Gundugolanu Devarapalli Highway Private Limited (SPV) :

i) The tax authority has demanded additional GST on turnover which is different than disclosed by the SPV in GST returns for the period May 2018 to January 2021 vide demand order. The SPV had filed Writ Petition before the Hon'ble High Court, Andhra Pradesh against said order and got stay order. The total amount involved is ₹ 1,057.25 million (excluding interest and penalty) against the same, SPV has paid ₹ 73.72 million which has been disclosed as paid under protest in the consolidated financial results and given bank guarantee of ₹ 73.72 million. Currently, the matter is pending with Hon'ble High Court, Andhra Pradesh.

ii) The tax authority has demanded GST of ₹ 0.18 million on stamp duty vide demand order dated March 13, 2023. The SPV had filed Appeal to Appellate Authority. Currently, the matter is pending before the Appellate Authority.

iii) The tax authority has demanded ₹ 485.64 million (interest of ₹ 50.31 million and penalty of ₹ 435.33 million) relating to non-payment or delayed payment to suppliers beyond 180 days for the periods FY 2019-20 and FY 2020-21 vide order dated October 14, 2025, under Section 74 of the CGST Act, 2017. The SPV has filed an appeal against the said order with the Appellate Authority and deposited ₹ 43.53 million on January 12, 2026 which has been disclosed as payment under protest in the consolidated financial results. Currently the matter is pending with Appellate Authority.

b) GR Aligarh Kanpur Highway Private Limited (SPV) :

The tax authority has demanded GST of ₹ 10.20 million (excluding interest and penalty) on turnover which is different from that disclosed by the SPV in GST returns for the financial year 2020-21 vide demand order dated 27-02-2025. The SPV has filed Writ Petition against demand order before the Hon'ble High Court, Allahabad. The matter is pending with Hon'ble High Court, Allahabad. The SPV has deposited ₹ 1.02 million being 10% of the GST demanded as per the demand order through Form DRC 03 dated November 12, 2025. Further, GST department has recovered ₹ 0.51 million from the Electronic cash ledger on November 27, 2025 and ₹ 0.49 million from the Credit ledger on November 28, 2025, which has been disclosed as paid under protest in the consolidated financial results.

c) Varanasi Sangam Expressway Private Limited (SPV) :

The tax authority has ascertained GST payable by the SPV amounting to ₹ 169.70 million (excluding interest and penalty) in relation to discrepancies found during the scrutiny of GST return for the financial year ended 31 March 2021 by issuing form DRC-01. The SPV has filed Writ Petition before the Hon'ble High Court, Lucknow Bench against said DRC-01 and obtained the stay order. Currently, the matter is pending with Hon'ble High Court, Lucknow.

d) Porbandar Dwarka Expressway Private Limited (SPV) :

The tax authority has demanded ₹ 73.27 million (excluding interest and penalty) towards short reversal of common ITC and ₹0.82 million towards excess ITC, along with applicable interest and penalties for FY2020-21 and FY2021-22 vide order dated 27 August 2026, against which the SPV has filed Writ Petition before Hon'ble High Court, Gujarat. Currently, the matter is pending with Hon'ble High Court, Gujarat.

e) KNR Palani Infra Private Limited (SPV):

The tax authority has demanded ₹49.28 million for FY2020-21, ₹98.56 million for FY2021-22 and ₹61.86 million for FY2022-23 (excluding interest and penalties), primarily towards reporting of taxable turnover arising from mobilisation advances/recoveries relating to NHAI contract receipts, along with applicable interest and penalties, vide orders dated 29 August 2025, against which the SPV has filed an appeal before Hon'ble High Court, Madras. Currently, the matter is pending with Hon'ble High Court, Madras.

Other matter consist of below:

a) GR Sangli Solapur Highway Private Limited (SPV) :

SPV received a show cause notice and an impugned order which was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹ 52.03 million has been imposed on SPV for alleged illegal excavation of murum, in relation to which an appeal has been filed by SPV before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

The Group is contesting the demands and the management including its tax advisors, believe that its position shall likely be upheld in the appellate process. No tax expenses has been accrued in these consolidated results for the tax demand raised. The Investment manager believes that the ultimate outcome of those proceeding will not have a material adverse effect on the Group's financial position and results of operations as the InvIT has indemnity for above liabilities under the share purchase agreements considering these are pre-acquisition liabilities.

(D) Statement of commitments

The Group has no outstanding commitment as at September 30, 2026 (June 30, 2026: Nil, March 31, 2026: Nil, September 30, 2025: Nil)

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)* :

(E) Statement of Related Party Transactions:

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

I Entity with significant influence over the Group

a) G R Infraprojects Limited

II Parties of InvIT

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager
b) GR Highways Investment Manager Private Limited - Investment Manager
c) IDBI Trusteeship Services Limited - Trustee

III Promoters, Directors and Partners of the persons mentioned in clause II above

Particulars		Sponsor and Project Manager	Investment Manager	Trustee
a)	Promoters	Ms. Riya Agarwal Mr. Rahul Agarwal Mr. Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b)	Directors	Mr. Rahul Agarwal Mr. Ramesh Chandra Mehta (resigned w.e.f. September 25, 2026) Mr. Kishan Kantibhai Vachhani Mr. Antim Vijayvargiya (appointed w.e.f. September 21, 2026)	Mr. Ajendra Kumar Agarwal Mr. Siba Narayan Nayak (resigned w.e.f. December 30, 2025) Mr. Deepak Maheshwari Mr. Raghav Chandra Ms. Swati Kulkarni Mr. Ramesh Chandra Jain Mr. Ankush Vinod Pitale (appointed w.e.f. 3 February 2026)	Mr. Baljinder Kaur Mandal (resigned w.e.f. September 30, 2025) Mr. Pradeep Kumar Malhotra (resigned w.e.f. May 31, 2026) Mr. Jayakumar S. Pillai Mr. Balkrishna Variar (resigned w.e.f. July 18, 2026) Mr. Hare Krushna Panda Mr. Arun Kumar Agarwal Mr. Soma Nandan Satpathy Mr. Kumar Neel Lohit (w.e.f. October 15, 2025) Mr. Nikhil Jain (w.e.f. June 5, 2026)
c)	Partners	Not applicable	Not applicable	Not applicable

IV Key Managerial Personnel

a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager
b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager
c) Mr. Mohnish Dutta - Company Secretary of Investment manager

B Transactions with the related parties :

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Borrowings repaid (including interest)						
G R Infraprojects Limited	-	-	-	-	-	7,422.44
(b) Investment management fees						
GR Highways Investment Manager Private Limited	93.07	76.95	48.61	170.02	91.74	308.17
(c) Trustee fees						
IDBI Trusteeship Services Limited	0.39	0.38	0.15	0.77	0.30	0.83
(d) Reimbursement of expenses (including issue related expenses)						
GR Highways Investment Manager Private Limited	-	21.67	11.37	21.67	14.32	21.04
(e) Project management fees						
Aadharshila Infratech Private Limited	2.90	2.55	1.40	5.45	2.81	5.88
(f) Sub-contractor charges						
G R Infraprojects Limited	360.01	175.80	31.92	535.81	101.03	401.23
Aadharshila Infratech Private Limited	278.13	284.28	170.75	562.40	325.42	723.73
(g) Shared service charges						
G R Infraprojects Limited	12.23	12.95	7.16	25.18	14.31	29.72
(h) Purchase of equity share of subsidiaries (including assignment of loans)						
G R Infraprojects Limited (refer note 6)	-	-	-	-	-	3,211.52
(i) Testing and analysis charges						
Aadharshila Infratech Private Limited	-	-	-	-	-	1.15
(j) Issue of unit capital						
Aadharshila Infratech Private Limited	-	3,000.00	-	3,000.00	-	-
(k) Distribution to unitholders						
Aadharshila Infratech Private Limited	218.15	67.11	187.39	285.27	320.95	590.08
G R Infraprojects Limited	459.19	194.87	544.09	654.06	931.89	1,713.30
(l) Repayment of unit capital						
Aadharshila Infratech Private Limited	107.24	165.46	28.57	272.70	44.52	223.94
G R Infraprojects Limited	225.74	480.42	82.96	706.16	129.27	650.20

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)* :

(E) Statement of Related Party Transactions *(continued)* :

C Balance outstanding as at the end of period / year :

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Trade payables						
GR Highways Investment Manager Private Limited	94.22	80.58	22.81	94.22	22.81	14.19
G R Infraprojects Limited	533.66	287.64	130.59	533.66	130.59	431.85
Aadharshila Infratech Private Limited	567.85	286.82	328.23	567.85	328.23	390.77
(b) Other financial liability						
G R Infraprojects Limited (refer note 6)	198.87	631.84	-	198.87	-	631.84
GR Highways Investment Manager Private Limited	0.68	18.38	-	0.68	-	-

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of InvIT assets (refer note 6)	No Acquisition	No Acquisition	No Acquisition	No Acquisition	No Acquisition	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Notes :

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

(i) For the acquisition of InvIT assets during the year ended March 31, 2026:

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

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

There are no open material conditions / obligations related to above transaction, other than consideration payable towards holdback amounts as mentioned in the Share Purchase Agreement. (refer note 1(E)(C)(b) as above)

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

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

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

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

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)* :

(F) Statement of Net Borrowings Ratio

Particulars		As at			
		30 September 2026	30 June 2026	31 March 2026	30 September 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
A. Borrowings (refer note 1 below)					
(i) Term loan - Indian rupees					
(a) Indus Infra Trust		61,817.97	56,226.82	36,882.27	22,403.65
(b) GR Bilaspur Urga Highway Private Limited		-	-	5,591.49	-
(c) GR Ujjain Badnawar Highway Private Limited		-	-	3,555.03	-
(d) KNR Palani Infra Private Limited		-	548.67	-	-
(e) KNR Ramagiri Infra Private Limited		-	1,107.66	-	-
(f) ULCCS Kasaragod Expressway Private Limited		-	5,574.64	-	-
	Total - (A)	**61,817.97**	**63,457.79**	**46,028.79**	**22,403.65**
B. Deferred payments					
(i) Indus Infra Trust (refer note 6)		4,045.02	3,721.34	631.84	-
	Total - (B)	**4,045.02**	**3,721.34**	**631.84**	**-**
C. Cash and cash equivalents (refer note 2 below)					
(i) Indus Infra Trust		11,527.76	16,801.44	2,375.20	3,450.92
(ii) Varanasi Sangam Expressway Private Limited		663.62	857.02	261.39	1,728.64
(iii) GR Phagwara Expressway Private Limited		958.03	509.09	698.64	1,225.33
(iv) Porbandar Dwarka Expressway Private Limited		358.50	359.19	57.96	300.04
(v) GR Gundugolanu Devarapalli Highway Private Limited		696.07	88.14	387.38	1,167.26
(vi) GR Akkalkot Solapur Highway Private Limited		73.16	178.41	836.21	22.99
(vii) GR Sangli Solapur Highway Private Limited		315.73	73.73	193.68	368.72
(viii) GR Dwarka Devariya Highway Private Limited		387.28	139.38	289.78	556.45
(ix) GR Aligarh Kanpur Highway Private Limited		801.41	273.82	651.54	1,030.18
(x) GR Galgalia Bahadurganj Highway Private Limited		18.36	160.44	65.09	335.16
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)		601.88	179.01	371.70	-
(xii) GR Bilaspur Urga Highway Private Limited (refer note 4 below)		668.41	434.67	945.70	-
(xiii) GR Ena Kim Expressway Private Limited (refer note 4 below)		525.39	839.08	586.68	-
(xiv) GR Ujjain Badnawar Highway Private Limited (refer note 4 below)		469.19	227.21	359.88	-
(xv) KNR Palani Infra Private Limited (refer note 5 below)		391.80	1,049.59	-	-
(xvi) KNR Ramagiri Infra Private Limited (refer note 5 below)		371.34	1,436.51	-	-
(xvii) ULCCS Kasaragod Expressway Private Limited (refer note 5 below)		702.59	6,104.40	-	-
(xviii) KNR Guruvayur Infra Private Limited (refer note 6 below)		1,410.57	-	-	-
	Total - (C)	**20,941.09**	**29,711.13**	**8,080.83**	**10,185.69**
D. Aggregate borrowings and deferred payments net of cash and cash equivalents	**(A+B-C)**	**44,921.90**	**37,468.00**	**38,579.80**	**12,217.96**
E. Value of InvIT assets (refer note 3 below)					
(i) Indus Infra Trust		-	-	-	-
(ii) Varanasi Sangam Expressway Private Limited		9,643.21	10,312.60	10,312.60	11,118.47
(iii) Porbandar Dwarka Expressway Private Limited		6,109.89	6,634.91	6,634.91	7,107.79
(iv) GR Phagwara Expressway Private Limited		3,303.01	3,574.53	3,574.53	3,995.11
(v) GR Gundugolanu Devarapalli Highway Private Limited		7,086.23	7,387.29	7,387.29	8,108.74
(vi) GR Akkalkot Solapur Highway Private Limited		3,665.14	3,075.66	3,075.66	4,142.82
(vii) GR Sangli Solapur Highway Private Limited		4,249.48	4,454.38	4,454.38	4,770.35
(viii) GR Dwarka Devariya Highway Private Limited		4,653.95	4,905.52	4,905.52	5,288.99
(ix) GR Aligarh Kanpur Highway Private Limited		8,899.31	9,331.65	9,331.65	9,745.96
(x) GR Galgalia Bahadurganj Highway Private Limited		5,646.65	6,096.87	6,096.87	6,359.34
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)		5,489.76	5,964.91	5,964.91	-
(xii) GR Bilaspur Urga Highway Private Limited (refer note 4 below)		8,598.51	8,666.51	8,666.51	-
(xiii) GR Ena Kim Expressway Private Limited (refer note 4 below)		12,943.59	13,504.39	13,504.39	-
(xiv) GR Ujjain Badnawar Highway Private Limited (refer note 4 below)		4,634.30	4,869.46	4,869.46	-
(xv) KNR Palani Infra Private Limited (refer note 5 below)		4,594.58	4,635.00	-	-
(xvi) KNR Ramagiri Infra Private Limited (refer note 5 below)		5,563.82	6,105.00	-	-
(xvii) ULCCS Kasaragod Expressway Private Limited (refer note 5 below)		10,190.60	10,559.00	-	-
(xviii) KNR Guruvayur Infra Private Limited (refer note 6 below)		13,934.17	-	-	-
	Total - (E)	**1,19,206.20**	**1,10,077.68**	**88,778.68**	**60,637.57**
F. Net borrowings ratio - (D/E) ^		**37.68%**	**34.04%**	**43.46%**	**20.15%**

^ Net Borrowing ratio after excluding amount retained towards debt service and O&M expenses obligations of SPV from cash and cash equivalent is 47%, 48.06%, 48.17% and 31.63% as at September 30, 2026, June 30, 2026, March 31, 2026 and September 30, 2025 respectively.

Notes:

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

(a) Axis Bank
(b) Punjab National Bank
(c) HDFC Bank
(d) Bank of Baroda
(e) Indian Bank
(f) Federal Bank
(g) State bank of India
(h) Union bank of India

The above term loan includes interest accrued and the effect of the transaction cost paid to lender on upfront basis, in accordance with the requirement of Indian Accounting Standard.

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)* :

(F) Statement of Net Borrowings Ratio

Notes *(continued)* :

2 **Break-up of Cash and Cash equivalents considered for above calculation:**

Particulars	As at			
	30 September 2026	30 June 2026	31 March 2026	30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash and cash equivalents	3,017.48	15,784.30	2,990.39	1,568.30
Other bank balances	7,420.09	6,014.86	2,849.31	1,689.98
Deposits with bank	1,868.12	1,538.05	2,342.15	2,027.62
Investment in mutual funds	10,804.47	8,542.99	1,449.27	6,383.63
Total Cash and Cash equivalents *	**23,110.16**	**31,880.20**	**9,631.12**	**11,669.53**
Less: Distribution approved to unitholders for the period / year	(2,169.07)	(2,169.07)	(1,550.29)	(1,483.84)
Net Cash and Cash equivalents after distribution to unitholders	**20,941.09**	**29,711.13**	**8,080.83**	**10,185.69**

* Cash and Cash equivalents includes amount retained towards debt services and O&M expenses obligations of SPV, restricted cash towards DSRA/MMRA, and unutilised amount of IPO, preferential issue, QIP proceeds and other earmarked balances in the respective periods.

3 Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at September 30, 2026, 31 March 2026 and September 30, 2025 respectively issued by the independent valuer appointed under the SEBI InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

4 The InvIT has acquired GR Bahadurganj Araria Highway Private Limited on December 30, 2025 and GR Bilaspur Urga Highway Private Limited, GR Ena Kim Expressway Private Limited and GR Ujjain Badnawar Highway Private Limited on March 25, 2026 and hence the disclosure of cash and cash equivalents and fair value of InvIT assets as at September 30, 2025 is not applicable.

5 The InvIT has acquired KNR Palani Infra Private Limited on May 29, 2026, KNR Ramagiri Infra Private Limited on June 11, 2026 and ULCCS Kasaragod Expressway Private Limited on June 30, 2026 and hence, the disclosure of cash and cash equivalents and fair value of InvIT assets as at September 30, 2025 and March 31, 2026 is not applicable. Further, the value of assets adjusted for cash & cash equivalents is based on the latest available independent fair valuation report dated May 29, 2026, May 29, 2026 and June 07, 2026 respectively.

6 The InvIT has acquired KNR Guruvayur Infra Private Limited on September 17, 2026 and hence, the disclosure of cash and cash equivalents and fair value of InvIT assets as at 30 June 2026, 31 March 2026 and 30 September 2025 is not applicable.

(G) Ratios

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. **Debt-equity ratio (in times)** (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.92	0.95	0.46	0.92	0.46	0.97
B. **Debt service coverage ratio (in times) *** (Profit after tax + Interest expense + exceptional items)/(principal repayment of non-current borrowings, excludes debt refinancing made during the period /year + Interest expenses)	1.72	1.52	1.06	1.63	1.58	1.54
C. **Interest service coverage ratio (in times)** (Profit before tax + Total interest expense)/(Total interest expense)	3.51	2.66	2.55	3.12	3.34	3.37
D. **Asset cover available (in times)** (Total assets / Total Debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings)	2.19	2.14	3.19	2.19	3.19	2.08
E. **Total debts to total assets (in times)** (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.46	0.47	0.31	0.46	0.31	0.48
F. **Net worth i.e. unitholders funds (in ₹ in million)** (Unitholder's equity as per balance sheet)	66,927.47	67,000.63	48,452.52	66,927.47	48,452.52	47,489.79
G. **Distribution per unit (in ₹)** (Distribution per unit approved by the Board of Directors of investment manager as per SEBI InvIT regulations)	3.55	3.55	3.35	7.10	6.60	13.50
H. **EBITDA margin (i.e. Earnings before interest, tax, depreciation and amortisation margin) (%)** (Profit before tax + finance cost + depreciation + exceptional items - other income) / (revenue from operations)	78.47%	75.20%	65.90%	77.17%	74.46%	71.35%
I. **Net profit margin (%)** (Profit for the period or year / revenue from operations)	48.27%	45.44%	48.11%	47.15%	58.08%	56.53%
J. **Current ratio (in times)** (Current assets / Current liabilities)	3.62	4.80	7.71	3.62	7.71	3.47

* Debt service coverage ratio after considering receipts of annuity from authority during the period net off finance income recognised on service concession arrangements during the period would be 2.81, 2.02 and 2.46 times for the quarter ended 30 September 2026, 30 June 2026 and 30, September 2025 respectively, 2.47 and 3.08 times for the half year ended 30 September 2026 and 30 September 2025 respectively and 3.13 times for the year 31 March 2026.

2 Indus Infra Trust (the "InvIT") was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated 16 June 2022 as amended on December 8, 2022 , October 31, 2023 and November 11, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022 and amended dated December 13, 2024. The Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").

3 The unaudited consolidated financial results comprises of consolidated statement of profit and loss, consolidated statement of assets and liabilities, consolidated statement of changes in unitholders' equity, consolidated statement of cashflow, consolidated statement of net assets at fair value, consolidated statement of total return at fair value, statement of net distributable cash flow, additional disclosures as required in chapter - 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circulars") and other explanatory notes thereto for the quarter and half year ended September 30, 2026 (the "Statement") of the Indus Infra Trust (the "InvIT" or "Parent") and its subsidiaries (the Parent and its subsidiaries collectively referred to as the "Group") are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulations"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind-AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on November 3, 2026. The statutory auditors have performed a limited review on these unaudited consolidated financial results.

4 The principal activity of Group is to own and invest in infrastructure assets through the SPVs in the road infrastructure development sector in India in accordance with the provisions of the SEBI InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is required to be disclosed.

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

6 (a) During the quarter and half year ended September 30, 2026, the InvIT has acquired 100% equity stake in KNR Guruvayur Infra Private Limited ("KGIPL") based on share purchase agreements dated December 24, 2025 with KNR Constructions Limited ("KNR") for total purchase consideration of ₹ 3,971.14 million, which includes deferred consideration of ₹ 1,413.41 million. The equity shares of KGIPL were transferred to the InvIT on September 17, 2026, pursuant to which the InvIT obtained control over the above SPV on that day and accordingly, the SPV became wholly owned subsidiary. The Group consolidated revenue and expenditure of the above subsidiary company from the said date. The investment manager had assessed and concluded this acquisition as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

(b) During the quarter ended June 30, 2026 and the half year ended September 30, 2026, the InvIT has acquired 100% equity stake in KNR Palani Infra Private Limited ("KPIPL") and KNR Ramagiri Infra Private Limited ("KRIPL") based on share purchase agreements dated December 24, 2025 with KNR Constructions Limited ("KNR") for total purchase consideration of ₹ 1,808.78 million and ₹ 1,833.24 million respectively, which includes deferred consideration of ₹ 612.28 million and ₹ 835.34 million respectively. The equity shares of KPIPL and KRIPL were transferred to the InvIT on May 29, 2026 and June 11, 2026 respectively, pursuant to which the InvIT obtained control over the above SPVs on these respective dates, and accordingly, the above SPVs became wholly owned subsidiaries. The Group consolidated revenue and expenditure of the above subsidiary companies from the said dates. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

(c) During the quarter ended June 30, 2026 and the half year ended September 30, 2026, the InvIT has entered into share purchase agreements dated June 8, 2026 with Uralungal Labour Contract Co-operative Society Limited ("ULCCS") for acquisition of 100% equity stake in ULCCS Kasaragod Expressway Private Limited ("UKEPL") for total purchase consideration of ₹ 2,707.40 million, which includes deferred consideration of ₹ 1,641.88 million. The InvIT has obtained beneficial ownership of the equity shares of SPV and also majority representation on the board of directors of the SPV on June 30, 2026 ("acquisition date"), thereby it became wholly owned subsidiary. The equity shares of UKEPL were transferred to the InvIT on July 5, 2026. The Group consolidated revenue and expenditure of the above subsidiary company from the acquisition date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

(d) During the year ended 31 March 2026, the InvIT has entered into share purchase agreements with G R Infraprojects Limited ("GRIL") dated December 29, 2025 for acquisition of 100% equity stake in GR Bahadurganj Araria Highway Private Limited ("GRBAHPL") and share purchase agreements dated March 24, 2026 for GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), for total purchase consideration of ₹ 479.33 million, ₹ 1,029.30 million, ₹ 1,537.80 million and ₹ 165.09 million respectively, which includes deferred consideration of ₹ 87.37 million, ₹ 220.19 million, ₹ 324.28 million and Nil respectively payable to GRIL. The equity shares were transferred to the InvIT of GRBAHPL on December 30, 2025 and GRBUHPL, GREKHPL, GRUBHPL on March 25, 2026, pursuant to which the InvIT obtained control over above SPVs thereby they became wholly owned subsidiaries. The Group consolidated revenue and expenditure of the above subsidiary companies from the said date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

7 Subsequent to quarter and half year ended September 30, 2026, the InvIT has acquired 100% equity shares of KNR Ramanattukara Infra Private Limited ("KRTIPL") on October 5, 2026 pursuant to share purchase agreement dated December 24, 2025 upon completion of condition precedents as mentioned in the share purchase agreement.

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

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	2,095.91	1,293.90	593.82	3,389.81	1,799.29	3,826.40
Number of units outstanding at the end of the period / year (in absolute number)	61,10,05,831	61,10,05,831	44,29,38,605	61,10,05,831	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	61,10,05,831	46,69,48,209	44,29,38,605	54,12,07,420	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for the quarters and half years) (A/B)	3.43	2.77	1.34	6.26	4.06	8.64

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

9 (a) The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	467.65	-
Total	**24,999.99**	**24,999.99**	**24,999.99**	**-**

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

(b) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has completed its Qualified Institutional Placement (QIP) of 14,28,57,142 units with issue price of ₹ 119.00 each unit and has received an amount of ₹ 17,000.00 million from the eligible investors (as defined in Placement Documents (PD)). Expenses incurred on the above issue amounting to ₹ 231.21 million, (including taxes) (provisional issue expenses of ₹ 240.58 million (including taxes) as per PD), have been reduced from the unitholders' capital in accordance with Ind-AS 32, Financial Instruments: Presentation. The above units were allotted on June 16, 2026 and listed on stock exchanges on June 18, 2026. The details of amount utilised from QIP proceeds are as follows:

Particulars	Amount to be Utilised as per PD	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Part funding or funding the entire upfront consideration for the acquisition of the Target SPVs pursuant to the terms of the respective share purchase agreements entered between the Trust and the Target SPVs	6,978.00	4,007.08	2,970.92
Funding the payment of the holdback amounts pursuant to the term of the respective share purchase agreements entered between the Trust and the Target SPVs and/or providing shareholder loans to the Target SPVs for repayment/prepayment, in full or part, of the outstanding senior loans availed by each of the Target SPVs and KNR Palani and KNR Ramagiri	8,322.00	3,316.72	5,005.28
Issue expenses	240.58	229.76	10.82
General corporate purposes	1,459.42	-	1,459.42
Total	**17,000.00**	**7,553.56**	**9,446.44**

Net proceeds which were unutilised as at September 30, 2026 are temporarily invested in mutual funds, deposits with banks as well as kept in current accounts with banks.

(c) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has issued 2,52,10,084 units with issue price of ₹ 119.00 each unit on preferential basis to its Sponsor and has received an amount of ₹ 3,000.00 million. Expenses incurred on the above issue, amounting to ₹ 1.56 million, (including taxes) have been reduced from the unitholders' capital in accordance with Ind-AS 32, Financial Instruments: Presentation. The above units were allotted on June 16, 2026 and listed on stock exchanges on June 18, 2026. The details of amount utilised from preferential issue proceeds are as follows:

Particulars	Amount to be Utilised	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Entirely funding/part funding of consideration for assets proposed to be acquired by the Trust Repayment or prepayment of commercial paper or borrowings availed by the Trust and/or the Target SPVs General Corporate Purposes, and/or such other purpose(s) as may be permissible under applicable laws	3,000.00	3,000.00	-
Total	**3,000.00**	**3,000.00**	**-**

(d) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT had allotted listed unsecured commercial paper of ₹ 2,500.00 million on 26 May 2026 on private placement basis with maturity date of 19 June 2026. The same has been fully repaid on maturity date.

10 Investor can view the unaudited consolidated financial results of the Group for the quarter and half year ended 30 September 2026 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

11 The Board of directors of Investment manager in their meeting on November 3, 2026 have approved distribution of ₹ 3.55 per unit to the unitholders, which comprises of ₹ 2.50 per unit in the form of interest and ₹ 1.05 per unit in the form of dividend, which is payable within 5 working days from the record date.

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

AJENDRA KUMAR AGARWAL
Digitally signed by AJENDRA KUMAR AGARWAL
Date: 2026.11.03 15:33:51 +05'30'

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : November 3, 2026

Statement of Deviation / Variation in utilization of funds raised			
Particulars	**IPO**	**Preferential Issue – I**	**QIP - I**
Name of listed entity	**Indus Infra Trust**		
Mode of Fund Raising	Public Issue	Preferential Issue	Qualified Institutional Placement
Date of Raising Funds	6th March 2024*	16th June 2026*	16th June 2026*
Amount Raised (Rs. in Million)	24,999.99	3,000.00	170,000.00
Report filed for Quarter ended	30th September 2026		
Monitoring Agency	Not applicable		
Monitoring Agency Name, if applicable	Not applicable		
Is there a Deviation / Variation in use of funds raised	Yes	No	No
If yes, whether the same is pursuant to change in terms of a contract or objects which were approved by the unitholders	No	No	No
If Yes, Date of unitholder Approval	Not applicable	Not applicable	Not applicable
Explanation for the Deviation / Variation	As stated in the Statement of Deviation / Variation filed for quarter ended 30th June 2024, the Statutory Auditor, in the Audited Financial Statements of the InvIT, for the Financial Year ended 31st March 2024, has verified the issue expenses of Rs. 532.34 Million, accordingly allocation for issue expenses had been reduced and allocation for General Purposes had been increased, to the extent of Rs. 88.46 Million	Not applicable	Not applicable
Comments of the Audit Committee after review	-	-	-
Comments of the auditors, if any	-	-	-

**Being date of allotment of units by the Indus Infra Trust*

Statement of Utilization of Proceeds (IPO)						
Original Object	**Modified Object, if any**	**Original Allocation Rs. In Mn**	**Modified allocation, if any Rs. In Mn**	**Funds Utilized Rs. In Mn**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	-	24,000.00	-	24,000.00	-	Fully Utilized
General Purposes	-	379.19	467.65	467.65	-	Fully Utilized
Issue expenses	-	620.80	532.34	532.34	-	Fully Utilized

Statement of Utilization of Proceeds (Preferential Issue - I)						
Original Object	**Modified Object, if any**	**Original Allocation Rs. In Mn**	**Modified allocation, if any Rs. In Mn**	**Funds Utilized Rs. In Mn**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
entirely funding/part funding of consideration for assets proposed to be acquired by the Trust	-	3,000	-	3,000	-	Fully Utilized
Repayment or prepayment of commercial paper or borrowings availed by the Trust and/or the Target SPVs	-					
General Corporate Purposes, and/or such other purpose(s) as may be permissible under applicable laws	-					

Statement of Utilization of Proceeds (QIP - I)						
Original Object	**Modified Object, if any**	**Original Allocation Rs. In Mn**	**Modified allocation, if any Rs. In Mn**	**Funds Utilized Rs. In Mn**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Part funding or funding the entire upfront consideration for the acquisition of Target SPVs, as disclosed in the Placement Document, pursuant to the terms of the respective share purchase agreements entered between the Trust and each Target SPV	-	6,978.00	-	4,007.08	-	-
Funding the payment of certain holdback amounts pursuant to the term of the respective share purchase agreements entered between the Trust and the Target SPVs, as disclosed in the Target SPVs, and/or providing shareholder loans to the Target SPVs for repayment/prepayment, in full or part, of the outstanding senior loans availed by each of the Target SPVs and KNR Palani Infra Private Limited and KNR Ramagiri Infra Private Limited	-	8,322.00	-	3,316.72	-	-
General Corporate Purposes	-	1,459.42	-	-	-	-
Issue Expenses	-	240.58	-	229.76	-	-

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

For Indus Infra Trust
Acting through its Investment Manager
GR Highways Investment Manager Private Limited

Harshael Pratap Sawant

Digitally signed by Harshael Pratap Sawant
Date: 2026.11.03 15:53:24 +05'30'

Harshael Pratap Sawant
Chief Financial Officer