5th August 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. Wednesday, 5th August 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 ended 30th June 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	2.38
Return of Capital	1.17
Total Distribution per unit	3.55

Please note that Monday, 10th August 2026, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before Monday, 17th August 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: 2026.08.05 19:03:22 +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 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 June 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: 2026.08.05 18:40:27 +05'30'

per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 26062906CQUWYN7078
Place of Signature: Ahmedabad
Date: August 05, 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 ENDED JUNE 30, 2026

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		(Unaudited)	(Audited) (refer note 13)	(Unaudited)	(Audited)
I	Revenue from operations	2,435.01	1,950.25	1,850.50	7,567.21
II	Other income				
	- Dividend income from subsidiaries	-	-	90.09	195.05
	- Interest income on deposit with banks	51.84	42.28	27.99	146.65
	- Interest income on income tax refund	0.59	-	-	-
	- Gain on sale of investment in mutual fund at FVTPL (net)	12.84	16.40	13.31	64.15
	- Fair value gains / (loss) on financial instruments at FVTPL (net)	22.63	(7.70)	2.40	0.98
III	**Total income (I+II)**	**2,522.91**	**2,001.23**	**1,984.29**	**7,974.04**
IV	**Expenses**				
	(a) Trustee fee	0.38	0.39	0.15	0.83
	(b) Investment management fees (refer note 1(A))	76.95	129.00	43.13	308.17
	(c) Impairment of non financial assets (refer note 10)	389.55	631.37	585.66	2,955.01
	(d) Finance costs	721.72	424.66	375.34	1,581.82
	(e) Other expenses	19.04	34.69	11.50	88.57
	Total expenses (IV)	**1,207.64**	**1,220.11**	**1,015.78**	**4,934.40**
V	**Profit before tax (III-IV)**	**1,315.27**	**781.12**	**968.51**	**3,039.64**
VI	**Tax expense**				
	(a) Current tax (refer note 11)	27.90	25.08	17.65	90.10
	(b) Deferred tax charge / (credit)	9.67	(3.29)	1.03	0.42
	Total income tax expenses (VI)	**37.57**	**21.79**	**18.68**	**90.52**
VII	**Profit for the period / year (V-VI)**	**1,277.70**	**759.33**	**949.83**	**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)**	1,277.70	759.33	949.83	2,949.12
X	**Earnings per unit (₹ per unit) (not annualised for quarters) (refer note 6)**				
	- Basic earnings per unit (in ₹)	2.74	1.71	2.14	6.66
	- Diluted earnings per unit (in ₹)	2.74	1.71	2.14	6.66

(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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 13)	(Unaudited)	(Audited)
Cash flows from operating activities of the InvIT	**(64.99)**	**(302.00)**	**(69.25)**	**(488.45)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	3,592.99	6,625.80	2,152.73	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)	61.64	25.57	17.15	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	-	-	-	-
Total cash inflow at InvIT level (A)	**3,589.64**	**6,349.37**	**2,100.63**	**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	(790.39)	(454.60)	(375.10)	(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)	(565.91)	(593.88)	(182.01)	(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	-	(332.50)	(75.00)	(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	-	-	-	(0.26)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Total cash outflow at InvIT level (B)	**(1,356.30)**	**(1,380.98)**	**(632.11)**	**(4,046.29)**
Net Distributable Cash Flows at InvIT level (C) = (A+B)	**2,233.34**	**4,968.39**	**1,468.52**	**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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 13)	(Unaudited)	(Audited)
Cash flows from the SPVs during the period / year	**3,592.99**	**6,625.80**	**2,215.37**	**15,827.55**
Add: Dividend declared by SPVs subsequent to period/ year	-	-	27.45	-
Less: Dividend declared by SPVs already considered in previous period/ year	-	-	(90.09)	(90.09)
Cash flows received from SPVs	**3,592.99**	**6,625.80**	**2,152.73**	**15,737.46**

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

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 13)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**2,233.34**	**4,968.39**	**1,468.52**	**11,305.18**
Cash Surplus at the beginning of the period / year end (B)	63.05	81.84	2.48	2.48
Amount held / utilised for SPV acquisition (C) (refer note 7)	(455.99)	(3,436.89)	-	(5,264.94)
Release of encumbered cash (adjusted for accrued interest) (D)	417.33	-	-	-
Cash Flows available for distribution (E) = (A+B+C+D)	**2,257.73**	**1,613.34**	**1,471.00**	**6,042.72**
Less: Distribution to unitholders (F) (refer note 14)	(2,169.07)	(1,550.29)	(1,439.55)	(5,979.67)
Net cash flow available with InvIT after distribution (G) = (E+F)	**88.66**	**63.05**	**31.45**	**63.05**

(See accompanying notes to the unaudited standalone financial results)

All amounts in Rupees million unless otherwise stated

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

(A) Investment Management Fees:

Pursuant to the Investment management agreement dated 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 ended June 30, 2026.

(B) Changes in Accounting policies

There is no change in the accounting policy of the InvIT for the quarter ended June 30, 2026.

(C) Statement of Contingent Liabilities

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

(D) Statement of Commitments

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

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. Ramesh Chandra Mehta	Mr. Ajendra Kumar Agarwal Mr. Siba Narayan Nayak (resigned w.e.f. December 30, 2025)	Mr. Baljinder Kaur Mandal (resigned w.e.f. September 30, 2025) Mr. Pradeep Kumar Malhotra (resigned w.e.f. May 31, 2026)
		Mr. Kishan Kantibhai Vachhani	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 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

All amounts in Rupees million unless otherwise stated

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			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		(Unaudited)	(Audited) (refer note 13)	(Unaudited)	(Audited)
a)	**Loan given**				
	GR Galgalia Bahadurganj Highway Private Limited	-	-	3,817.52	3,817.52
	GR Bahadurganj Araria Highway Private Limited	-	11.05	-	5,489.25
	GR Bilaspur Urga Highway Private Limited	5,622.60	2,018.63	-	2,018.63
	GR Ena Kim Expressway Private Limited	-	11,242.05	-	11,242.05
	GR Ujjain Badnawar Highway Private Limited	3,537.53	1,238.04	-	1,238.04
	KNR Palani Infra Private Limited	2,451.92	-	-	-
	KNR Ramagiri Infra Private Limited	3,446.51	-	-	-
	ULCCS Kasaragod Expressway Private Limited	7,322.51	-	-	-
b)	**Investment acquired**				
	G R Infraprojects Limited (refer note 7)	-	2,710.53	-	3,211.52
c)	**Loan received back**				
	Varanasi Sangam Expressway Private Limited	110.38	1,268.00	-	2,076.90
	GR Phagwara Expressway Private Limited	3.78	771.21	-	771.21
	GR Gundugolanu Devarapalli Highway Private Limited	-	900.90	-	1,388.04
	GR Akkalkot Solapur Highway Private Limited	84.31	80.10	46.05	349.69
	GR Sangli Solapur Highway Private Limited	-	227.00	43.05	436.85
	Porbandar Dwarka Expressway Private Limited	99.52	329.80	107.62	711.32
	GR Dwarka Devariya Highway Private Limited	-	131.10	-	510.59
	GR Aligarh Kanpur Highway Private Limited	52.19	357.50	88.80	844.31
	GR Galgalia Bahadurganj Highway Private Limited	289.88	222.70	-	588.93
	GR Bahadurganj Araria Highway Private Limited	-	415.98	-	415.98
	GR Bilaspur Urga Highway Private Limited	223.22	-	-	-
	GR Ena Kim Expressway Private Limited	319.93	-	-	-
d)	**Interest income on loans**				
	Varanasi Sangam Expressway Private Limited	262.89	299.32	336.86	1,308.48
	GR Phagwara Expressway Private Limited	124.71	147.16	152.50	604.30
	GR Gundugolanu Devarapalli Highway Private Limited	218.23	243.32	268.18	1,043.65
	GR Akkalkot Solapur Highway Private Limited	103.77	105.07	116.90	448.34
	GR Sangli Solapur Highway Private Limited	121.85	127.60	138.17	538.82
	Porbandar Dwarka Expressway Private Limited	180.53	188.61	206.85	801.37
	GR Dwarka Devariya Highway Private Limited	153.49	155.84	172.76	665.34
	GR Aligarh Kanpur Highway Private Limited	288.76	296.59	320.97	1,251.28
	GR Galgalia Bahadurganj Highway Private Limited	168.98	173.93	137.30	690.28
	GR Bahadurganj Araria Highway Private Limited	170.75	181.53	-	184.07
	GR Bilaspur Urga Highway Private Limited	209.35	5.23	-	5.23
	GR Ena Kim Expressway Private Limited	378.38	22.85	-	22.85
	GR Ujjain Badnawar Highway Private Limited	42.98	3.21	-	3.21
	KNR Palani Infra Private Limited	3.91	-	-	-
	KNR Ramagiri Infra Private Limited	3.71	-	-	-
	ULCCS Kasaragod Expressway Private Limited	2.71	-	-	-
e)	**Dividend income from subsidiaries**				
	GR Akkalkot Solapur Highway Private Limited	-	-	90.09	90.10
	GR Sangli Solapur Highway Private Limited	-	-	-	49.95
	GR Dwarka Devariya Highway Private Limited	-	-	-	55.00
f)	**Investment management fees**				
	GR Highways Investment Manager Private Limited	76.95	129.00	43.13	308.17
g)	**Trustee fees**				
	IDBI Trusteeship Services Limited	0.38	0.39	0.15	0.83
h)	**Reimbursement of expenses (including issue related expenses)**				
	GR Highways Investment Manager Private Limited	22.79	6.07	2.95	21.04
i)	**Testing and analysis charges**				
	Aadharshila Infratech Private Limited	-	1.15	-	1.15
j)	**Issue of unit capital**				
	Aadharshila Infratech Private Limited	3,000.00	-	-	-

All amounts in Rupees million unless otherwise stated

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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 13)	(Unaudited)	(Audited)
k) Distribution to unitholders				
Aadharshila Infratech Private Limited	67.11	95.69	133.56	590.08
G R Infraprojects Limited	194.87	277.83	387.81	1,713.30
l) Repayment of unit capital				
Aadharshila Infratech Private Limited	165.46	130.24	15.95	223.94
G R Infraprojects Limited	480.42	378.16	46.31	650.20

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

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 13)	(Unaudited)	(Audited)
a) Trade payable				
GR Highways Investment Manager Private Limited	80.58	14.19	11.39	14.19
Aadharshila Infratech Private Limited	-	1.13	-	1.13
b) Outstanding loans (including interest accrued)				
Varanasi Sangam Expressway Private Limited	7,700.35	7,810.73	9,887.63	7,810.73
GR Phagwara Expressway Private Limited	3,701.36	3,705.14	4,476.35	3,705.14
GR Gundugolanu Devarapalli Highway Private Limited	6,483.76	6,483.76	7,871.79	6,483.76
GR Akkalkot Solapur Highway Private Limited	2,998.84	3,083.15	3,386.79	3,083.15
GR Sangli Solapur Highway Private Limited	3,620.22	3,620.22	4,014.02	3,620.22
Porbandar Dwarka Expressway Private Limited	5,264.29	5,363.81	5,967.51	5,363.81
GR Dwarka Devariya Highway Private Limited	4,560.47	4,560.47	5,071.06	4,560.47
GR Aligarh Kanpur Highway Private Limited	8,527.27	8,579.46	9,334.97	8,579.46
GR Galgalia Bahadurganj Highway Private Limited	4,730.83	5,020.71	5,623.12	5,020.71
GR Bahadurganj Araria Highway Private Limited	5,073.27	5,073.27	-	5,073.27
GR Bilaspur Urga Highway Private Limited	7,418.01	2,023.85	-	2,023.85
GR Ena Kim Expressway Private Limited	10,922.12	11,264.90	-	11,264.90
GR Ujjain Badnawar Highway Private Limited	4,821.75	1,241.25	-	1,241.25
KNR Palani Infra Private Limited	2,455.83	-	-	-
KNR Ramagiri Infra Private Limited	3,450.22	-	-	-
ULCCS Kasaragod Expressway Private Limited	7,325.22	-	-	-
c) Other financial liability				
G R Infraprojects Limited (refer note 7(c))	631.84	631.84	-	631.84
GR Highways Investment Manager Private Limited	18.38	-	-	-

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

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 13)	(Unaudited)	(Audited)
Acquisition of InvIT assets (refer note 7)	No Acquisition	Refer below note (a to d)	No Acquisition	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal

Notes:

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

(i) For the acquisition of InvIT assets during the quarter and 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, 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"), other voluntary disclosures and other explanatory notes thereto for the quarter ended June 30, 2026 ("the Statement") of the Indus Infra Trust (the "InvIT") are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014 (as amended) 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), 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 principle 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 August 5, 2026. The statutory auditors 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.

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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 13)	(Unaudited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	1,277.70	759.33	949.83	2,949.12
Number of units outstanding at the end of the period / year (in absolute number)	61,10,05,831	44,29,38,605	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	46,69,48,209	44,29,38,605	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for quarters) (A/B)	2.74	1.71	2.14	6.66

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

7 (a) During the quarter ended June 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 statements.

(b) During the quarter ended June 30, 2026, the InvIT has entered into share purchase agreements dated June 8, 2025 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. Investments are accordingly recorded in these standalone financial results.

(c) 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 During the year ended March 31, 2026, the InvIT has entered into share purchase agreements dated December 24, 2025 with KNR Constructions Limited for acquisition of 100% equity stake in KNR Ramanattukara Infra Private Limited ("KRTIPL") and KNR Guruvayur Infra Private Limited ("KGIPL"). This acquisition is subject to regulatory approvals, approvals from project lenders, concession authorities and other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement. Accordingly, no adjustments have been made in these standalone financial results.

All amounts in Rupees million unless otherwise stated

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 June 2026	Unutilised upto 30 June 2026
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
Total	**24,999.99**	**24,999.99**	**24,560.65**	**439.34**

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

Net proceeds which were unutilised as at June 30, 2026 are temporarily invested in deposits with banks.

(b) During the quarter ended June 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 June 2026	Unutilised upto 30 June 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	1,064.46	5,913.54
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	1,655.28	6,666.72
Issue expenses	240.58	7.13	233.45
General corporate purposes	1,459.42	-	1,459.42
Total	**17,000.00**	**2,726.87**	**14,273.13**

Net proceeds which were unutilised as at June 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, 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 June 2026	Unutilised upto 30 June 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	2,500.00	500.00
Total	**3,000.00**	**2,500.00**	**500.00**

Net proceeds which were unutilised as at June 30, 2026 are temporarily invested in mutual funds.

(d) During the quarter ended June 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 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 ₹ 389.55 million, ₹ 631.37 million and ₹ 585.66 million for the quarter ended June 30 2026, March 31, 2026 and June 30, 2025 respectively, ₹ 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.

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 ended June 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 figure for the quarter ended 31 March 2026, being the balancing figure between audited figures in respect of full financial year ended 31 March 2026 and the published unaudited year-to-date figures upto the end of third quarter ended 31 December 2025, which was subjected to limited review.

14 The Board of directors of Investment manager in their meeting on August 5, 2026 have approved distribution of ₹ 3.55 per unit to the unitholders, which comprises of ₹ 2.38 per unit in the form of interest and ₹ 1.17 per unit in the form of capital repayment, which is payable within 5 working days from the record date.

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

AJENDRA KUMAR AGARWAL

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Date: 2026.08.05 18:11:11 +05'30'

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : August 5, 2026

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 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 June 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 unaudited financial results of 16 subsidiaries included in the Statement, whose interim unaudited financial results and unaudited financial information reflect total revenues of ₹ 2,981.82 million, total net loss after tax of ₹ 191.73 million and total comprehensive loss of ₹ 191.73 million for the quarter ended June 30, 2026 and net distributable cash flows of ₹ 2,211.16 million for the quarter ended June 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
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Date: 2026.08.05 18:41:18 +05'30'

per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 26062906VREQFD4858
Place of Signature: Ahmedabad
Date: August 05, 2026

Annexure 1 to the review report on unaudited consolidated financial results for the quarter ended June 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 (w.e.f. December 30, 2025)
12	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. March 25, 2026)
13	GR Bilaspur Urga Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 25, 2026)
14	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 25, 2026)
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)

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 ENDED JUNE 30, 2026

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
I	Revenue from operations	2,847.69	1,879.39	1,864.04	6,768.82
II	Other income				
	- Interest income on deposit with banks	105.91	90.01	54.96	286.54
	- Interest income from income tax refund	0.59	38.53	-	38.53
	- Fair value gain on financial instruments at FVTPL (net)	25.82	-	42.39	-
	- Gain on sale of investment in mutual fund at FVTPL (net)	36.57	58.85	72.67	361.81
	- Others	-	14.38	10.82	34.97
III	**Total income (I+II)**	**3,016.58**	**2,081.16**	**2,044.88**	**7,490.67**
IV	**Expenses**				
	(a) Sub-contractor charges	460.08	352.97	223.78	1,124.96
	(b) Employee benefits expense	1.77	1.44	1.17	5.38
	(c) Trustee fees	0.38	0.39	0.15	0.83
	(d) Investment management fees (refer note 1(A)(i))	76.95	129.00	43.13	308.17
	(e) Project management fees (refer note 1(A)(ii))	2.55	1.66	1.41	5.88
	(f) Finance costs	916.47	464.63	419.72	1,679.75
	(g) Depreciation expenses	0.29	*	-	*
	(h) Other expenses	164.61	100.18	100.96	493.79
	Total expenses (IV)	**1,623.10**	**1,050.27**	**790.32**	**3,618.76**
V	**Profit before tax (III-IV)**	**1,393.48**	**1,030.89**	**1,254.56**	**3,871.91**
VI	**Tax expense**				
	(a) Current tax	23.69	32.00	22.25	100.43
	(b) Adjustment for tax for earlier periods / years (net)	-	(137.32)	-	(126.68)
	(c) Deferred tax charge	75.89	73.43	26.84	71.76
	Total income tax expenses (VI)	**99.58**	**(31.89)**	**49.09**	**45.51**
VII	**Profit for the period / year (V-VI)**	**1,293.90**	**1,062.78**	**1,205.47**	**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)**	**1,293.90**	**1,062.78**	**1,205.47**	**3,826.40**
	Profit for the period / year attributable to:				
	- Unitholders	1,293.90	1,062.78	1,205.47	3,826.40
	- Non controlling interests	-	-	-	-
		1,293.90	**1,062.78**	**1,205.47**	**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	1,293.90	1,062.78	1,205.47	3,826.40
	- Non controlling interests	-	-	-	-
		1,293.90	**1,062.78**	**1,205.47**	**3,826.40**
X	**Earnings per unit (₹ per unit) (not annualised for quarters) (refer note 8)**				
	- Basic earnings per unit (in ₹)	2.77	2.40	2.72	8.64
	- Diluted earnings per unit (in ₹)	2.77	2.40	2.72	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
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

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

(i) **Indus Infra Trust**

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Cash flows from operating activities of the InvIT	**(64.99)**	**(302.00)**	**(69.25)**	**(488.45)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	3,592.99	6,625.80	2,152.73	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)	61.64	25.57	17.15	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	-	-	-	-
Total cash inflow at InvIT level (A)	**3,589.64**	**6,349.37**	**2,100.63**	**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	(790.39)	(454.60)	(375.10)	(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)	(565.91)	(593.88)	(182.01)	(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	-	(332.50)	(75.00)	(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	-	-	-	(0.26)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Total cash outflow at InvIT level (B)	**(1,356.30)**	**(1,380.98)**	**(632.11)**	**(4,046.29)**
Net Distributable Cash Flows at InvIT level (C) = (A+B)	**2,233.34**	**4,968.39**	**1,468.52**	**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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Cash flows from the SPVs during the period/ year	**3,592.99**	**6,625.80**	**2,215.37**	**15,827.55**
Add: Dividend declared by SPVs subsequent to period/ year	-	-	27.45	-
Less: Dividend declared by SPVs already considered in previous period/ year	-	-	(90.09)	(90.09)
Cash flows received from SPVs	**3,592.99**	**6,625.80**	**2,152.73**	**15,737.46**

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

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**2,233.34**	**4,968.39**	**1,468.52**	**11,305.18**
Cash Surplus at the beginning of the period/ year end (B)	63.05	81.84	2.48	2.48
Amount held / utilised for SPV acquisition (refer note 6) (C)	(455.99)	(3,436.89)	-	(5,264.94)
Release of encumbered cash (adjusted for accrued interest) (D)	417.33	-	-	-
Cash Flows available for distribution (E) = (A+B+C+D)	**2,257.73**	**1,613.34**	**1,471.00**	**6,042.72**
Less: Distribution to unitholders (refer note 12) (F)	(2,169.07)	(1,550.29)	(1,439.55)	(5,979.67)
Net cash flow available with InvIT after distribution (G) = (E+F)	**88.66**	**63.05**	**31.45**	**63.05**

(See accompanying notes to the unaudited consolidated financial results)

All amounts in Rupees million unless otherwise stated

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

(a). Varanasi Sangam Expressway Private Limited

Particulars	**Quarter ended**			**Year ended**
	30 June 2026	**31 March 2026**	**30 June 2025**	**31 March 2026**
	(Unaudited)	**(Audited) (refer note 11)**	**(Unaudited)**	**(Audited)**
Cash flows from operating activities as per cash flow statement	**429.69**	**170.29**	**513.35**	**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)	539.22	30.43	657.05	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	-	-	-	-
Total cash inflow at SPV level (A)	**968.91**	**200.72**	**1,170.40**	**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	-	0.50	(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)	**-**	**0.50**	**(8.62)**	**(8.12)**
Net Distributable Cash Flows for SPV (A+B)	**968.91**	**201.22**	**1,161.78**	**2,444.66**

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

Particulars	**Quarter ended**			**Year ended**
	30 June 2026	**31 March 2026**	**30 June 2025**	**31 March 2026**
	(Unaudited)	**(Audited) (refer note 11)**	**(Unaudited)**	**(Audited)**
Net Distributable Cash Flows as per above (A)	**968.91**	**201.22**	**1,161.78**	**2,444.66**
Cash Surplus at the beginning of the period / year end (B)	250.33	1,616.43	1,191.05	1,191.05
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(845.74)	(246.43)	(2,011.13)	(246.43)
Cash Flows available for Distribution (D) = (A+B+C)	**373.50**	**1,571.22**	**341.70**	**3,389.28**
Less: Distribution to InvIT (E)	(373.27)	(1,567.32)	(336.86)	(3,385.38)
Net cash flow available with SPV after distribution (F) = (D+E)	**0.23**	**3.90**	**4.84**	**3.90**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**845.97**	**250.33**	**2,015.97**	**250.33**

(See accompanying notes to the unaudited consolidated financial results)

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**			**Year ended**
	30 June 2026	**31 March 2026**	**30 June 2025**	**31 March 2026**
	(Unaudited)	**(Audited) (refer note 11)**	**(Unaudited)**	**(Audited)**
Cash flows from operating activities as per cash flow statement	**244.75**	**144.86**	**307.27**	**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)	334.10	13.44	399.95	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	-	-	-	-
Total cash inflow at SPV level (A)	**578.85**	**158.30**	**707.22**	**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)	**578.85**	**158.30**	**707.22**	**1,465.10**

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

Particulars	**Quarter ended**			**Year ended**
	30 June 2026	**31 March 2026**	**30 June 2025**	**31 March 2026**
	(Unaudited)	**(Audited) (refer note 11)**	**(Unaudited)**	**(Audited)**
Net Distributable Cash Flows as per above (A)	**578.85**	**158.30**	**707.22**	**1,465.10**
Cash Surplus at the beginning of the period / year end (B)	57.18	417.28	104.77	104.77
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(351.67)	(51.86)	(466.35)	(51.86)
Cash Flows available for Distribution (D) = (A+B+C)	**284.36**	**523.72**	**345.64**	**1,518.01**
Less: Distribution to InvIT (E)	(280.06)	(518.40)	(314.47)	(1,512.69)
Net cash flow available with SPV after distribution (F) = (D+E)	**4.30**	**5.32**	**31.17**	**5.32**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**355.97**	**57.18**	**497.52**	**57.18**

(See accompanying notes to the unaudited consolidated financial results)

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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**(72.04)**	**288.06**	**(8.26)**	**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)	9.98	314.97	12.97	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	-	-	-	-
Total cash inflow at SPV level (A)	**(62.06)**	**603.03**	**4.71**	**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	-	1.45	(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)	**-**	**1.45**	**(4.73)**	**(3.28)**
Net Distributable Cash Flows for SPV (A+B)	**(62.06)**	**604.48**	**(0.02)**	**1,066.15**

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

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**(62.06)**	**604.48**	**(0.02)**	**1,066.15**
Cash Surplus at the beginning of the period / year end (B)	657.96	971.85	967.32	967.32
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(466.96)	(653.56)	(808.70)	(653.56)
Cash Flows available for Distribution (D) = (A+B+C)	**128.94**	**922.77**	**158.60**	**1,379.91**
Less: Distribution to InvIT (E)	(128.48)	(918.37)	(152.50)	(1,375.51)
Net cash flow available with SPV after distribution (F) = (D+E)	**0.46**	**4.40**	**6.10**	**4.40**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**467.42**	**657.96**	**814.80**	**657.96**

(See accompanying notes to the unaudited consolidated financial results)

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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**(84.43)**	**624.79**	**(4.00)**	**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)	11.01	439.14	7.29	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	-	-	-	-
Total cash inflow at SPV level (A)	**(73.42)**	**1,063.93**	**3.29**	**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)	**(73.42)**	**1,063.93**	**3.29**	**1,946.04**

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

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**(73.42)**	**1,063.93**	**3.29**	**1,946.04**
Cash Surplus at the beginning of the period / year end (B)	377.29	457.58	862.94	862.94
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(84.88)	(369.78)	(598.02)	(369.78)
Cash Flows available for Distribution (D) = (A+B+C)	**218.99**	**1,151.73**	**268.21**	**2,439.20**
Less: Distribution to InvIT (E)	(218.23)	(1,144.22)	(268.18)	(2,431.69)
Net cash flow available with SPV after distribution (F) = (D+E)	**0.76**	**7.51**	**0.03**	**7.51**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**85.64**	**377.29**	**598.05**	**377.29**

(See accompanying notes to the unaudited consolidated financial results)

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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**(473.25)**	**633.20**	**(22.57)**	**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)	3.36	194.94	6.86	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	-	-	-	-
Total cash inflow at SPV level (A)	**(469.89)**	**828.14**	**(15.71)**	**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)	**(469.89)**	**828.14**	**(15.71)**	**1,198.72**

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

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**(469.89)**	**828.14**	**(15.71)**	**1,198.72**
Cash Surplus at the beginning of the period / year end (B)	835.44	192.47	434.76	434.76
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(174.03)	(831.95)	(253.60)	(831.95)
Cash Flows available for Distribution (D) = (A+B+C)	**191.52**	**188.66**	**165.45**	**801.53**
Less: Distribution to InvIT (E)	(188.08)	(185.17)	(162.95)	(798.04)
Net cash flow available with SPV after distribution (F) = (D+E)	**3.44**	**3.49**	**2.50**	**3.49**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**177.47**	**835.44**	**256.10**	**835.44**

(See accompanying notes to the unaudited consolidated financial results)

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**			**Year ended**
	30 June 2026	**31 March 2026**	**30 June 2025**	**31 March 2026**
	(Unaudited)	**(Audited) (refer note 11)**	**(Unaudited)**	**(Audited)**
Cash flows from operating activities as per cash flow statement	**(215.52)**	**24.50**	**222.67**	**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)	217.86	6.76	265.54	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	-	-	-	-
Total cash inflow at SPV level (A)	**2.34**	**31.26**	**488.21**	**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)	**2.34**	**31.26**	**488.21**	**991.06**

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

Particulars	**Quarter ended**			**Year ended**
	30 June 2026	**31 March 2026**	**30 June 2025**	**31 March 2026**
	(Unaudited)	**(Audited) (refer note 11)**	**(Unaudited)**	**(Audited)**
Net Distributable Cash Flows as per above (A)	**2.34**	**31.26**	**488.21**	**991.06**
Cash Surplus at the beginning of the period / year end (B)	191.86	515.20	226.42	226.42
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(72.35)	(180.85)	(489.39)	(180.85)
Cash Flows available for Distribution (D) = (A+B+C)	**121.85**	**365.61**	**225.24**	**1,036.63**
Less: Distribution to InvIT (E)	(121.85)	(354.60)	(208.67)	(1,025.62)
Net cash flow available with SPV after distribution (F) = (D+E)	**-**	**11.01**	**16.57**	**11.01**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**72.35**	**191.86**	**505.96**	**191.86**

(See accompanying notes to the unaudited consolidated financial results)

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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**0.30**	**219.50**	**(29.60)**	**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)	2.78	115.56	7.48	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	-	-	-	-
Total cash inflow at SPV level (A)	**3.08**	**335.06**	**(22.12)**	**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)	**3.08**	**335.06**	**(22.12)**	**734.66**

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

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**3.08**	**335.06**	**(22.12)**	**734.66**
Cash Surplus at the beginning of the period / year end (B)	289.80	241.68	786.07	786.07
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(139.09)	(288.34)	(589.27)	(288.34)
Cash Flows available for Distribution (D) = (A+B+C)	**153.79**	**288.40**	**174.68**	**1,232.39**
Less: Distribution to InvIT (E)	(153.49)	(286.94)	(172.76)	(1,230.93)
Net cash flow available with SPV after distribution (F) = (D+E)	**0.30**	**1.46**	**1.92**	**1.46**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**139.39**	**289.80**	**591.19**	**289.80**

(See accompanying notes to the unaudited consolidated financial results)

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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**(44.69)**	**424.26**	**35.14**	**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)	6.04	455.38	9.57	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	-	-	-	-
Total cash inflow at SPV level (A)	**(38.65)**	**879.64**	**44.71**	**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)	**(38.65)**	**879.64**	**44.71**	**1,867.13**

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

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**(38.65)**	**879.64**	**44.71**	**1,867.13**
Cash Surplus at the beginning of the period / year end (B)	639.31	413.76	867.77	867.77
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(238.36)	(636.51)	(502.70)	(636.51)
Cash Flows available for Distribution (D) = (A+B+C)	**362.30**	**656.89**	**409.78**	**2,098.39**
Less: Distribution to InvIT (E)	(340.95)	(654.09)	(409.77)	(2,095.59)
Net cash flow available with SPV after distribution (F) = (D+E)	**21.35**	**2.80**	**0.01**	**2.80**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**259.71**	**639.31**	**502.71**	**639.31**

(See accompanying notes to the unaudited consolidated financial results)

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**			**Year ended**
	30 June 2026	**31 March 2026**	**30 June 2025**	**31 March 2026**
	(Unaudited)	**(Audited) (refer note 11)**	**(Unaudited)**	**(Audited)**
Cash flows from operating activities as per cash flow statement	**202.64**	**(4.67)**	**157.56**	**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)	351.41	8.72	379.74	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	-	-	-	-
Total cash inflow at SPV level (A)	**554.05**	**4.05**	**537.30**	**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)	**554.05**	**4.05**	**369.55**	**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**			**Year ended**
	30 June 2026	**31 March 2026**	**30 June 2025**	**31 March 2026**
	(Unaudited)	**(Audited) (refer note 11)**	**(Unaudited)**	**(Audited)**
Net Distributable Cash Flows as per above (A)	**554.05**	**4.05**	**369.55**	**1,015.17**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	64.66	457.24	46.14	46.14
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	285.31
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(157.76)	(64.66)	(289.13)	(64.66)
Cash Flows available for Distribution (E) = (A+B+C+D)	**460.95**	**396.63**	**126.56**	**1,281.96**
Less: Distribution to InvIT (F)	(458.87)	(396.63)	(126.56)	(1,281.96)
Net cash flow available with SPV after distribution (G) = (E+F)	**2.08**	**-**	**-**	**-**
Cash Surplus at the closing of the period / year end (H) = (G-D)	**159.84**	**64.66**	**289.13**	**64.66**

(See accompanying notes to the unaudited consolidated financial results)

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		Year ended
	30 June 2026	31 March 2026	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Audited)
Cash flows from operating activities as per cash flow statement	**(24.08)**	**262.56**	**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)	18.24	366.93	366.95
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Total cash inflow at SPV level (A)	**(5.84)**	**629.49**	**629.47**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or	-	311.56	-
(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)	**-**	**311.56**	**-**
Net Distributable Cash Flows for SPV (A+B)	**(5.84)**	**941.05**	**629.47**

Additional Note:
(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter ended June 30, 2025, because the InvIT has acquired SPV with effect from December 30, 2025 (refer note 6(c)). 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		Year ended
	30 June 2026	31 March 2026	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Audited)
Net Distributable Cash Flows as per above (A)	**(5.84)**	**941.05**	**629.47**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	341.40	0.40	-
Cash Surplus at the date of acquisition (C)	-	-	0.42
Release of encumbered cash (adjusted for accrued interest) (D)	11.05	-	311.56
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(170.72)	(340.35)	(340.35)
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**175.89**	**601.10**	**601.10**
Less: Distribution to InvIT (G)	(170.75)	(600.05)	(600.05)
Net cash flow available with SPV after distribution (H) = (F+G)	**5.14**	**1.05**	**1.05**
Cash Surplus at the closing of the period / year end (I) = (H-E)	**175.86**	**341.40**	**341.40**

(See accompanying notes to the unaudited consolidated financial results)

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**		**Year ended**
	30 June 2026	**31 March 2026**	**31 March 2026**
	(Unaudited)	**(Audited) (refer note 11)**	**(Audited)**
Cash flows from operating activities as per cash flow statement	**(51.91)**	**134.72**	**134.72**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.24	0.10	0.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Total cash inflow at SPV level (A)	**(38.67)**	**134.82**	**134.82**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(28.84)	(8.41)	(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)	(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)	(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)**	**(977.06)**	**(977.06)**
Net Distributable Cash Flows for SPV (A+B)	**(67.51)**	**(842.24)**	**(842.24)**

Additional Note:
(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter ended on June 30, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 6(c)). 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 quarter 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**		**Year ended**
	30 June 2026	**31 March 2026**	**31 March 2026**
	(Unaudited)	**(Audited) (refer note 11)**	**(Audited)**
Net Distributable Cash Flows as per above (A)	**(67.51)**	**(842.24)**	**(842.24)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-	-
Release of encumbered cash (adjusted for accrued interest) (C)	939.57	-	-
Encumbered cash acquired (D)	-	842.24	842.24
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(421.06)	-	-
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**451.00**	**-**	**-**
Less: Distribution to InvIT (G)	(437.80)	-	-
Net cash flow available with SPV after distribution (H) = (F+G)	**13.20**	**-**	**-**
Cash Surplus at the closing of the period/year end (I) = (H-E)	**434.26**	**-**	**-**

(See accompanying notes to the unaudited consolidated financial results)

All amounts in Rupees million unless otherwise stated

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

(l). GR Ena Kim Expressway Private Limited

Particulars	Quarter ended		Year ended
	30 June 2026	31 March 2026	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Audited)
Cash flows from operating activities as per cash flow statement	**320.40**	**0.61**	**0.61**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	669.67	(0.26)	(0.26)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Total cash inflow at SPV level (A)	**990.07**	**0.35**	**0.35**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(5.80)	(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)	(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)	(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	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
Total cash outflow at SPV level (B)	**-**	**(611.64)**	**(611.64)**
Net Distributable Cash Flows for SPV (A+B)	**990.07**	**(611.29)**	**(611.29)**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter ended on June 30, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 6(c)). 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 quarter and 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		Year ended
	30 June 2026	31 March 2026	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Audited)
Net Distributable Cash Flows as per above (A)	**990.07**	**(611.29)**	**(611.29)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-	-
Release of encumbered cash (adjusted for accrued interest) (C)	566.63	-	-
Encumbered cash acquired (D)	-	611.29	611.29
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(830.23)	-	-
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**726.47**	**-**	**-**
Less: Distribution to InvIT (G)	(721.16)	-	-
Net cash flow available with SPV after distribution (H) = (F+G)	**5.31**	**-**	**-**
Cash Surplus at the closing of the period/year end (I) = (H-E)	**835.54**	**-**	**-**

(See accompanying notes to the unaudited consolidated financial results)

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		Year ended
	30 June 2026	31 March 2026	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Audited)
Cash flows from operating activities as per cash flow statement	**(53.58)**	**(0.55)**	**(0.55)**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	14.42	0.45	0.45
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Total cash inflow at SPV level (A)	**(39.16)**	**(0.10)**	**(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)	-	-
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)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	(346.86)	(346.86)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
Total cash outflow at SPV level (B)	**(80.92)**	**(346.86)**	**(346.86)**
Net Distributable Cash Flows for SPV (A+B)	**(120.08)**	**(346.96)**	**(346.96)**

Additional Note:
(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter ended on June 30, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 6(c)). 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 quarter 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		Year ended
	30 June 2026	31 March 2026	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Audited)
Net Distributable Cash Flows as per above (A)	**(120.08)**	**(346.96)**	**(346.96)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-	-
Release of encumbered cash (adjusted for accrued interest) (C)	346.86	-	-
Encumbered cash acquired (D)	-	346.96	346.96
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(226.78)	-	-
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**-**	**-**	**-**
Less: Distribution to InvIT (G)	-	-	-
Net cash flow available with SPV after distribution (H) = (F+G)	**-**	**-**	**-**
Cash Surplus at the closing of the period / year end (I) = (H-E)	**226.78**	**-**	**-**

(See accompanying notes to the unaudited consolidated financial results)

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 30 June 2026 (Unaudited)
Cash flows from operating activities as per cash flow statement (refer note (c) below)		**(0.10)**
Add:	Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.10
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-
Add:	Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Total cash inflow at SPV level (A)		**-**
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)	(15.95)
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)		**(15.95)**
Net Distributable Cash Flows for SPV (A+B)		**(15.95)**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter ended June 30, 2025, comparative quarter and year ended March 31, 2026, because the InvIT has acquired SPV with effect from May 29, 2026 (refer note 6(a)). 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 ₹ 1,878.13 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, 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.

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

Particulars	Quarter ended 30 June 2026 (Unaudited)
Net Distributable Cash Flows as per above (A)	**(15.95)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-
Cash Surplus at the date of acquisition (C)	496.97
Release of encumbered cash (adjusted for accrued interest) (D)	-
Encumbered cash (E)	(204.52)
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(276.50)
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)	**276.50**

(See accompanying notes to the unaudited consolidated financial results)

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 30 June 2026 (Unaudited)
Cash flows from operating activities as per cash flow statement	**(32.80)**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.06
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Total cash inflow at SPV level (A)	**(32.74)**
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)	**(32.74)**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter ended June 30, 2025, comparative quarter and year ended March 31, 2026, because the InvIT has acquired SPV with effect from June 11, 2026 (refer note 6(a)). 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 ₹ 2,352.49 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 June 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 June 2026 (Unaudited)
Net Distributable Cash Flows as per above (A)	**(32.74)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-
Cash Surplus at the date of acquisition (C)	363.85
Release of encumbered cash (adjusted for accrued interest) (D)	-
Encumbered cash (E)	(278.10)
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(53.01)
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)	**53.01**

(See accompanying notes to the unaudited consolidated financial results)

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**
	30 June 2026
	(Unaudited)
Cash flows from operating activities as per cash flow statement	**-**
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	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Total cash inflow at SPV level (A)	**-**
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)	**-**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter ended June 30, 2025, comparative quarter and year ended March 31, 2026, because the InvIT has acquired SPV with effect from June 30, 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 ₹ 1,655.27 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, 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 June 2026
	(Unaudited)
Net Distributable Cash Flows as per above (A)	**-**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-
Cash Surplus at the date of acquisition (C)	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)	(437.16)
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)	**437.16**

(See accompanying notes to the unaudited consolidated financial results)

All amounts in Rupees million unless otherwise stated

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

(A) **Investment Management and Project Management Fees:**

(i) **Investment management fees:**

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.82% 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 ended June 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 ended June 30, 2026.

(B) **Changes in accounting policies**

There is no change in the accounting policy of the Group for the quarter ended June 30, 2026.

(C) **Statement of contingent liabilities**

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
(i) Direct tax matters	3.67	3.67	-	3.67
(ii) Indirect tax matters	1,722.97	1,722.97	1,067.63	1,722.97
(iii) Other matters	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 these 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 subsequently 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 these consolidated financial results and given bank guarantee of ₹ 73.72 million. Currently, the matter is pending with Hon'ble High Court, Andhra Pradesh.

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

iii) The tax authority has demanded ₹ 485.64 million (interest of ₹ 50.31 million and penalty of ₹ 435.33 million) relating to non-payment 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 these consolidated financial results. Currently the matter is pending with Appellate Authority.

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

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

c) Varanasi Sangam Expressway Private Limited (SPV) :

The tax authority has ascertained GST payable by the SPV amounting to ₹ 169.70 million (excluding interest and penalty) in relation to discrepancies found during the scrutiny of GST return for the financial year ended 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.

Other matter consist of below:

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

G R Sangli Solapur Highway Private Limited 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 agreement from G R Infraprojects Limited considering these are pre-acquisition liabilities.

(D) **Statement of commitments**

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

All amounts in Rupees million unless otherwise stated

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 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 Mr. Kishan Kantibhai Vachhani	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 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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
(a) Borrowings repaid (including interest)				
G R Infraprojects Limited	-	7,422.44	-	7,422.44
(b) Investment management fees				
GR Highways Investment Manager Private Limited	76.95	129.00	43.13	308.17
(c) Trustee fees				
IDBI Trusteeship Services Limited	0.38	0.39	0.15	0.83
(d) Reimbursement of expenses (including issue related expenses)				
GR Highways Investment Manager Private Limited	22.79	6.07	2.95	21.04
(e) Project management fees				
Aadharshila Infratech Private Limited	2.55	1.66	1.41	5.88
(f) Sub-contractor charges				
G R Infraprojects Limited	175.80	115.95	69.11	401.23
Aadharshila Infratech Private Limited	284.28	237.01	154.67	723.73
(g) Shared service charges				
G R Infraprojects Limited	12.95	7.93	7.15	29.72
(h) Purchase of equity share of subsidiaries (including assignment of loans)				
G R Infraprojects Limited (refer note 6)	-	2,710.53	-	3,211.52
(i) Testing and analysis charges				
Aadharshila Infratech Private Limited	-	1.15	-	1.15
(j) Issue of unit capital				
Aadharshila Infratech Private Limited	3,000.00	-	-	-
(k) Distribution to unitholders				
Aadharshila Infratech Private Limited	67.11	95.69	133.56	590.08
G R Infraprojects Limited	194.87	277.83	387.81	1,713.30
(l) Repayment of unit capital				
Aadharshila Infratech Private Limited	165.46	130.24	15.95	223.94
G R Infraprojects Limited	480.42	378.16	46.31	650.20

All amounts in Rupees million unless otherwise stated

Notes to unaudited consolidated financial results *(continued)* :

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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
(a) Trade payables				
GR Highways Investment Manager Private Limited	80.58	14.19	11.39	14.19
G R Infraprojects Limited	287.64	431.85	173.35	431.85
Aadharshila Infratech Private Limited	286.82	390.77	186.12	390.77
(b) Other financial liability				
G R Infraprojects Limited (refer note 6)	631.84	631.84	-	631.84
GR Highways Investment Manager Private Limited	18.38	-	-	-

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

Particulars	Quarter ended			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Acquisition of InvIT assets (refer note 6)	No Acquisition	Refer below note (a to d)	No Acquisition	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal

Notes :

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

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

Particulars	Discount rate	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.

All amounts in Rupees million unless otherwise stated

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

(F) **Statement of Net Borrowings Ratio**

Particulars		As at		
		30 June 2026	31 March 2026	30 June 2025
		(Unaudited)	(Audited)	(Unaudited)
A. Borrowings (refer note 1 below)				
(i) Term loan - Indian rupees				
(a) Indus Infra Trust		56,226.82	36,882.27	21,137.51
(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)	**63,457.79**	**46,028.79**	**21,137.51**
B. Deferred payments				
(i) Indus Infra Trust (refer note 6)		3,721.34	631.84	-
	Total - (B)	**3,721.34**	**631.84**	**-**
C. Cash and cash equivalents (refer note 2 below)				
(i) Indus Infra Trust		16,801.44	2,375.20	1,583.75
(ii) Varanasi Sangam Expressway Private Limited		857.02	261.39	2,043.52
(iii) GR Phagwara Expressway Private Limited		509.09	698.64	851.37
(iv) GR Gundugolanu Devarapalli Highway Private Limited		88.14	387.38	619.31
(v) GR Akkalkot Solapur Highway Private Limited		178.41	836.21	260.58
(vi) GR Sangli Solapur Highway Private Limited		73.73	193.68	535.11
(vii) Porbandar Dwarka Expressway Private Limited		359.19	57.96	501.77
(viii) GR Dwarka Devariya Highway Private Limited		139.38	289.78	614.05
(ix) GR Aligarh Kanpur Highway Private Limited		273.82	651.54	517.89
(x) GR Galgalia Bahadurganj Highway Private Limited		160.44	65.09	588.40
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)		179.01	371.70	-
(xii) GR Bilaspur Urga Highway Private Limited (refer note 4 below)		434.67	945.70	-
(xiii) GR Ena Kim Expressway Private Limited (refer note 4 below)		839.08	586.68	-
(xiv) GR Ujjain Badnawar Highway Private Limited (refer note 4 below)		227.21	359.88	-
(xv) KNR Palani Infra Private Limited (refer note 5 below)		1,049.59	-	-
(xvi) KNR Ramagiri Infra Private Limited (refer note 5 below)		1,436.51	-	-
(xvii) ULCCS Kasaragod Expressway Private Limited (refer note 5 below)		6,104.40	-	-
	Total - (C)	**29,711.13**	**8,080.83**	**8,115.75**
D. Aggregate borrowings and deferred payments net of cash and cash equivalents	**(A+B-C)**	**37,468.00**	**38,579.80**	**13,021.76**
E. Value of InvIT assets (refer note 3)				
(i) Indus Infra Trust		-	-	-
(ii) Varanasi Sangam Expressway Private Limited		10,312.60	10,312.60	12,062.07
(iii) GR Phagwara Expressway Private Limited		3,574.53	3,574.53	4,423.02
(iv) GR Gundugolanu Devarapalli Highway Private Limited		7,387.29	7,387.29	8,879.76
(v) GR Akkalkot Solapur Highway Private Limited		3,075.66	3,075.66	3,991.53
(vi) GR Sangli Solapur Highway Private Limited		4,454.38	4,454.38	5,083.45
(vii) Porbandar Dwarka Expressway Private Limited		6,634.91	6,634.91	7,690.53
(viii) GR Dwarka Devariya Highway Private Limited		4,905.52	4,905.52	5,405.57
(ix) GR Aligarh Kanpur Highway Private Limited		9,331.65	9,331.65	10,221.11
(x) GR Galgalia Bahadurganj Highway Private Limited		6,096.87	6,096.87	6,940.87
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)		5,964.91	5,964.91	-
(xii) GR Bilaspur Urga Highway Private Limited (refer note 4 below)		8,666.51	8,666.51	-
(xiii) GR Ena Kim Expressway Private Limited (refer note 4 below)		13,504.39	13,504.39	-
(xiv) GR Ujjain Badnawar Highway Private Limited (refer note 4 below)		4,869.46	4,869.46	-
(xv) KNR Palani Infra Private Limited (refer note 5 below)		4,635.00	-	-
(xvi) KNR Ramagiri Infra Private Limited (refer note 5 below)		6,105.00	-	-
(xvii) ULCCS Kasaragod Expressway Private Limited (refer note 5 below)		10,559.00	-	-
	Total - (E)	**1,10,077.68**	**88,778.68**	**64,697.91**
F. Net borrowings ratio - (D/E) ^		**34.04%**	**43.46%**	**20.13%**

^ Net Borrowing ratio after excluding amount retained towards debt service and O&M expenses obligations of SPV from cash and cash equivalent is 48.06%, 48.17% and 29.03% as at June 30, 2026, March 31, 2026 and June 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 June 2026	31 March 2026	30 June 2025
	(Unaudited)	(Audited)	(Unaudited)
Cash and cash equivalents	15,784.30	2,990.39	1,991.80
Other bank balances	6,014.86	2,849.31	946.41
Deposits with bank	1,538.05	2,342.15	1,810.48
Investment in mutual funds	8,542.99	1,449.27	4,806.61
Total Cash and Cash equivalents *	**31,880.20**	**9,631.12**	**9,555.30**
Less: Distribution approved to unitholders for the period / year (refer note 12)	(2,169.07)	(1,550.29)	(1,439.55)
Net Cash and Cash equivalents after distribution to unitholders	**29,711.13**	**8,080.83**	**8,115.75**

* 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.

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

4 The InvIT has acquired GR Bahadurganj Araria Highway Private Limited on 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 June 30, 2025 is not applicable.

5 The InvIT has acquired KNR Palani Infra Private Limited ("KPIPL") on May 29, 2026, KNR Ramagiri Infra Private Limited ("KRIPL") on June 11, 2026 and ULCCS Kasaragod Expressway Private Limited ("UKEPL") on June 30, 2026 and hence, the disclosure of cash and cash equivalents and fair value of InvIT assets as at March 31, 2026 and June 30, 2025 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.

(G) Ratios

	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		(Unaudited)	(Audited) (refer note 11)	(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.)	0.95	0.97	0.43	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)	1.52	1.36	2.25	1.54
C.	**Interest service coverage ratio (in times)** (Profit before tax + Total interest expense)/(Total interest expense)	2.66	3.33	4.08	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)	2.14	2.08	3.36	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.)	0.47	0.48	0.30	0.48
F.	**Net worth i.e. unitholders funds (in ₹ in million)** (Unitholder's equity as per balance sheet)	67,000.63	47,489.79	49,298.25	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	3.50	3.25	13.50
H.	**EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin) (%)** (Profit before tax + finance cost + exceptional items - other income) / (revenue from operations)	75.19%	68.84%	80.12%	71.35%
I.	**Net profit margin (%)** (Profit for the period or year / revenue from operations)	45.44%	56.55%	64.67%	56.53%
J.	**Current ratio (in times)** (Current assets / Current liabilities)	4.80	3.47	6.66	3.47

* Debt service coverage ratio after considering receipts of annuity from authority during the period net off finance income recognised on service concession receivables during the period would be 2.02, 2.80 and 3.88 times for the quarter ended 30 June 2026, 31 March 2026 and 30 June 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, 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"), other voluntary disclosures and other explanatory notes thereto for the quarter ended June 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) to the extent not contrary to SEBI InvIT Regulations, other accounting principles generally accepted in India and read with the SEBI InvIT Regulations. 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 August 5, 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 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.

6 (a) During the quarter ended June 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 these SPVs on these respective dates, and accordingly these SPVs became wholly owned subsidiaries of the InvIT. 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.

(b) During the quarter ended June 30, 2026, the InvIT has entered into share purchase agreements dated June 8, 2025 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 Group consolidated revenue and expenditure of the above subsidiary company from the said date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

(c) 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. 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 SPV 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 During the year ended March 31, 2026, the InvIT has entered into share purchase agreements dated December 24, 2025 with KNR Constructions Limited for acquisition of 100% equity stake in KNR Ramanattukara Infra Private Limited ("KRTIPL") and KNR Guruvayur Infra Private Limited ("KGIPL"). This acquisition is subject to regulatory approvals, approvals from project lenders, approvals from concession authorities and other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement. Accordingly, no adjustments have been made in these consolidated financial results.

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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	1,293.90	1,062.78	1,205.47	3,826.40
Number of units outstanding at the end of the period / year (in absolute number)	61,10,05,831	44,29,38,605	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	46,69,48,209	44,29,38,605	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for the quarters) (A/B)	2.77	2.40	2.72	8.64

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

All amounts in Rupees million unless otherwise stated

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 June 2026	Unutilised upto 30 June 2026
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
Total	**24,999.99**	**24,999.99**	**24,560.65**	**439.34**

* The investment manager has revised the allocation of IPO proceeds based on approval of its Board of Directors in their meeting held on August 13, 2024.
Net proceeds which were unutilised as at June 30, 2026 are temporarily invested in deposits with banks.

(b) During the quarter ended June 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 June 2026	Unutilised upto 30 June 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	1,064.46	5,913.54
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	1,655.28	6,666.72
Issue expenses	240.58	7.13	233.45
General corporate purposes	1,459.42	-	1,459.42
Total	**17,000.00**	**2,726.87**	**14,273.13**

Net proceeds which were unutilised as at June 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, 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 June 2026	Unutilised upto 30 June 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	2,500.00	500.00
Total	**3,000.00**	**2,500.00**	**500.00**

Net proceeds which were unutilised as at June 30, 2026 are temporarily invested in mutual funds.

(d) During the quarter ended June 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 ended 30 June 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 figure for the quarter ended 31 March 2026, being the balancing figure between audited figures in respect of full financial year ended 31 March 2026 and the published unaudited year-to-date figures upto the end of third quarter ended 31 December 2025, which was subjected to limited review.

12 The Board of directors of Investment manager in their meeting on August 5, 2026 have approved distribution of ₹ 3.55 per unit to the unitholders, which comprises of ₹ 2.38 per unit in the form of interest and ₹ 1.17 per unit in the form of capital repayment, which is payable within 5 working days from the record date.

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

AJENDRA KUMAR AGARWAL
Digitally signed by AJENDRA KUMAR AGARWAL
Date: 2026.08.05 18:09:43 +05'30'

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : August 5, 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 June 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	28.31	-	-
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	-					
Repayment or prepayment of commercial paper or borrowings availed by the Trust and/or the Target SPVs	-	3,000	-	2,500	-	-
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	-	1,064.46	-	-
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	-	1,655.28	-	-
General Corporate Purposes	-	1,459.42	-	-	-	-
Issue Expenses	-	240.58	-	7.13	-	-

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: 2026.08.05 18:10:07 +05'30'

Harshael Pratap Sawant
Chief Financial Officer