vertis infrastructure trust
formerly known as Highways Infrastructure Trust

November 13, 2026

To,

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

Subject: **Outcome of the meeting of the Board of Directors of Vertis Fund Advisors Private Limited (acting in its capacity as the Investment Manager of Vertis Infrastructure Trust) held on Friday, November 13, 2026**

Dear Sir/Madam,

We, Vertis Fund Advisors Private Limited *(formerly known as Highway Concessions One Private Limited),* acting in its capacity as the Investment Manager of Vertis Infrastructure Trust *(formerly known as Highways Infrastructure Trust)* (the "**Trust**" or "**Vertis**"), further to our intimation dated November 06, 2026, hereby inform you that pursuant to the applicable regulations of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") read with the Master Circular for Infrastructure Investment Trusts dated July 11, 2025 issued by the Securities and Exchange Board of India bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 ("**SEBI Master Circular**") and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), the board of directors ("**Board**") of the Investment Manager of the Trust, at its meeting held on Friday, November 13, 2026, has, *inter-alia*, considered and approved the following matters:

1. Unaudited standalone and consolidated financial information/results of the Trust for the quarter and half year ended September 30, 2026, together with the Limited Review Report issued thereon by M/s. S. B. Billimoria & Co. LLP, Chartered Accountants, ("**Statutory Auditor**") of the Trust, attached herewith as **Annexure A**;

2. Security Cover Certificate issued by the Statutory Auditor of the Trust in accordance with Regulation 54 of the SEBI LODR Regulations, in respect of the listed non-convertible debentures issued by the Trust, attached herewith as **Annexure B**;

3. Declaration of distribution of INR per unit to the unitholders of the Trust ("**Unitholders**") as per the details set out below:

Particulars	Details
No. of units	1,50,99,83,998
Distribution per Unit (INR)	
Distribution as interest	1.9609
Distribution as return of capital	0.5156
Distribution as dividend (old regime)	0.2145
Distribution as dividend (new regime)	0.5590
Distribution as other income	0.0000
Total distribution per Unit	**3.2500**

*Please note that **Wednesday, November 18, 2026,** has been fixed as the Record Date for the purpose of identification of the Unitholders for payment of the declared distribution and the payment will be made on or before **Thursday, November 26, 2026**.*

Further, please note that the proceeds from the issue of non-convertible debentures ("**NCDs**") issued and listed during the quarter ended September 30, 2026, remain unutilized as at the end of the quarter. Accordingly, a statement indicating NIL utilization of the proceeds from the NCDs during the quarter ended September 30, 2026, and a statement indicating no deviation/variation in the use of proceeds from the issue of NCDs for the quarter ended September 30, 2026, required in terms of Chapter 4.18.1(b) of SEBI Master Circular is attached as **Annexure C.**

The meeting of the Board of the Investment Manager commenced at 04:00 p.m. (IST) and concluded at 09:17 p.m. (IST).

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

You are requested to kindly take the same on record.

Yours faithfully,
For **Vertis Infrastructure Trust**
(formerly known as Highways Infrastructure Trust)
(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)
(formerly known as Highway Concessions One Private Limited)

PRATIK PRAKASH DESAI
Digitally signed by PRATIK PRAKASH DESAI
Date: 2026.11.13 21:20:14 +05'30'

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai

Encl: As Above

vertis infrastructure trust
formerly known as Highways Infrastructure Trust

CC:

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

S.B. Billimoria & Co. LLP

Annexure - A

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone Road West,
Delisle Road,
Mumbai, 400 013
Maharashtra, India
Tel: +91 022 4743 1598

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VERTIS INFRASTRUCTURE TRUST** ("the Parent") and its subsidiaries (together referred to as the "Group"), for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by Vertis Fund Advisors Private Limited (the "Investment Manager") pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations")
2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error.
3. The Statement includes the interim financial information of the entities listed in Attachment A.
4. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the accompanying Statement, which describes the presentation / classification of "Unit Capital" as "Equity" rather than as a financial liability or compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant InvIT regulations. Our conclusion on the Statement is not modified in respect of this matter.

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

JAIN MUKESHKUMAR PARASMAL
Digitally signed by JAIN MUKESHKUMAR PARASMAL
Date: 2026.11.13 14:37:03 Z

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 26108262EUKUSB1057

Place: London
Date: November 13, 2026

Attachment A

Sr. No	Name of Entities
	Parent
	Vertis Infrastructure Trust
	Subsidiaries
1	Shillong Expressway Private Limited
2	Nirmal BOT Private Limited
3	Gurgaon Sohna Highway Private Limited
4	Rewari Ateli Highway Private Limited
5	Ateli Narnaul Highway Private Limited
6	Rewari Bypass Private Limited
7	Ulundurpet Expressways Private Limited
8	Godhra Expressways Private Limited
9	Udupi Tollway Private Limited
10	Gujarat Road and Infrastructure Company Limited
11	Swarna Tollway Private Limited
12	Bangalore Elevated Tollway Private Limited
13	North Telangana Expressway Private Limited
14	Jodhpur Pali Expressway Private Limited
15	Dewas Bhopal Corridor Private Limited
16	Dausa Lalsot Highways Private Limited*
17	Chitradurga Highways Private Limited*
18	Triveni Sangam Highways Private Limited*
19	Bithur Kanpur Highways Private Limited*
20	Unnao Highways Private Limited*
21	Gomti Highways Private Limited*
22	Meerut Haridwar Highways Private Limited*
23	Khajuraho Highways Private Limited*
24	Aligarh Highways Private Limited*
25	Bundelkhand Highways Private Limited*
26	Bareilly Nainital Highways Private Limited (from July 31, 2025)
27	Challakere (Karnataka) Highways Private Limited (from March 27, 2026)
28	Vertis Foundation

* Acquired from May 21, 2025

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Unaudited Consolidated Statement of Profit and Loss for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited) (Refer Note 7)	*(Audited)*	*(Unaudited) (Refer Note 7)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Income and gains						
Revenue from operations	10,360.69	10,308.75	9,757.92	20,669.44	17,821.49	38,192.56
Interest income from bank deposits	236.34	158.09	135.57	394.43	279.59	508.64
Profit on sale of assets/investments	45.24	65.37	123.11	110.61	216.31	331.57
Other income*	1,114.19	110.45	422.85	1,224.64	595.98	902.65
Total Income and gains	**11,756.46**	**10,642.66**	**10,439.45**	**22,399.12**	**18,913.37**	**39,935.42**
Expenses and losses						
Employee benefits expense	137.77	125.49	156.81	263.26	270.49	588.57
Finance costs						
- Interest on term loan, non convertible debentures and others	2,153.70	2,121.48	2,244.31	4,275.18	3,882.81	7,992.33
- Other finance costs	144.06	168.28	480.23	312.34	1,071.13	1,324.31
Operation and maintenance expenses	793.09	704.09	626.71	1,497.18	1,137.58	2,837.14
Provision for major maintenance obligation	331.66	391.79	427.21	723.45	816.13	2,514.08
Operating expenses*	190.35	118.52	622.42	308.87	870.82	1,381.45
Independent consultancy and project monitoring fees	56.31	65.10	65.80	121.41	115.50	229.61
Depreciation on property, plant and equipment	45.20	40.51	36.69	85.71	69.73	146.86
Amortization of intangible assets	2,691.68	2,734.95	2,897.10	5,426.63	5,781.74	11,817.28
Valuation expenses	2.09	2.06	1.97	4.15	3.89	8.00
Audit fees	33.84	12.95	12.21	46.79	25.97	82.34
Insurance expenses	29.23	44.79	67.88	74.02	103.23	216.18
Project management fees	159.17	159.49	148.65	318.66	228.65	525.65
Investment manager fees	146.91	146.52	143.85	293.43	220.97	491.02
Trustee fees	2.39	2.02	2.84	4.41	3.48	7.29
Rating fee	4.14	4.11	3.22	8.25	10.56	28.70
Corporate social responsibility	67.68	17.57	20.47	85.25	55.85	161.50
Legal and professional expenses	77.63	49.35	70.79	126.98	275.91	522.79
Other expenses	29.37	55.42	125.56	84.79	222.56	817.96
Total expenses and losses	**7,096.27**	**6,964.49**	**8,154.72**	**14,060.76**	**15,167.00**	**31,693.06**
Profit before exceptional items and tax for the period/year	**4,660.19**	**3,678.17**	**2,284.73**	**8,338.36**	**3,746.37**	**8,242.36**
Exceptional items	(76.17)	(69.05)	(568.62)	(145.22)	(568.62)	(848.31)
Profit/(loss) before tax for the period/year	**4,584.02**	**3,609.12**	**1,716.11**	**8,193.14**	**3,177.75**	**7,394.05**
Tax expense:						
Current tax	492.57	621.55	511.95	1,114.12	969.38	2,291.01
Deferred tax	1,059.12	(437.11)	(677.84)	622.01	(970.87)	(1,493.99)
Total tax expense	**1,551.69**	**184.44**	**(165.89)**	**1,736.13**	**(1.49)**	**797.02**
Profit/(loss) after tax for the period/year	**3,032.33**	**3,424.68**	**1,882.00**	**6,457.01**	**3,179.24**	**6,597.03**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gain on defined benefit obligations	0.72	0.80	12.34	1.52	11.56	15.01
Income tax relating to these items	(0.17)	(0.17)	(1.47)	(0.34)	(1.27)	(1.28)
Total other comprehensive income/(loss) for the period/year	**0.55**	**0.63**	**10.87**	**1.18**	**10.29**	**13.73**
Total comprehensive income/(loss) for the period/year	**3,032.88**	**3,425.31**	**1,892.87**	**6,458.19**	**3,189.53**	**6,610.76**
Profit/(loss) for the period/year attributable to						
Unit holders	2,905.47	3,061.43	2,039.09	5,966.90	3,109.22	6,317.29
Non-controlling interests	126.86	363.25	(157.09)	490.11	70.02	279.74
Other comprehensive income/(loss) for the period/year attributable to						
Unit holders	0.33	0.41	10.85	0.74	10.53	12.85
Non-controlling interests	0.22	0.22	0.02	0.44	(0.24)	0.88
Total comprehensive income/(loss) for the period/year attributable						
Unit holders	2,905.80	3,061.84	2,049.94	5,967.64	3,119.75	6,330.15
Non-controlling interests	127.08	363.47	(157.07)	490.55	69.78	280.61
Earning per unit (not annualized, except for period end)						
Basic (₹)	1.92	2.03	1.35	3.95	2.06	4.18
Diluted (₹)	1.92	2.03	1.35	3.95	2.06	4.18

* Includes modification gain/loss on financial assets respectively.

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	751.06	512.54	788.18
Capital work-in-progress	-	1.14	3.00
Intangible assets	1,08,249.45	1,20,527.18	1,13,676.06
Financial assets			
Others financial assets	45,072.12	46,003.94	47,676.55
Deferred tax assets (net)	1,014.70	2,176.63	1,014.83
Non-current tax assets (net)	1,419.24	871.61	1,243.77
Other non-current assets	795.96	1,389.60	1,461.52
Total non-current assets	**1,57,302.53**	**1,71,482.64**	**1,65,863.91**
Current assets			
Inventories	137.59	43.17	114.13
Financial assets			
Investments	1,116.49	1,746.70	1,863.28
Trade receivables	1,134.14	1,229.99	886.82
Cash and cash equivalents	21,376.72	5,025.12	7,670.48
Bank balances other than cash and cash equivalents	6,957.70	4,874.20	4,966.00
Others financial assets	17,233.13	17,745.99	17,062.23
Other current assets	1,977.02	2,775.81	2,067.20
Total current assets	**49,932.79**	**33,440.98**	**34,630.14**
Total assets	**2,07,235.32**	**2,04,923.62**	**2,00,494.05**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	1,28,610.63	1,28,610.63	1,28,610.63
Other equity	(50,600.94)	(45,396.53)	(47,446.16)
Distribution-Repayment of Capital	(18,257.95)	(13,193.46)	(16,993.34)
Equity attributable to unit holders of the Trust	**59,751.74**	**70,020.64**	**64,171.13**
Non controlling interests	3,535.23	3,672.23	3,559.85
Total equity	**63,286.97**	**73,692.87**	**67,730.98**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	97,868.71	1,00,581.60	1,00,163.40
Other financial liabilities	1,813.60	2,461.90	1,631.88
Provisions	2,806.41	2,286.47	1,717.63
Deferred tax liabilities (net)	6,343.77	7,287.95	5,721.91
Other non-current liabilities	26.93	29.59	30.16
Total non-current liabilities	**1,08,859.42**	**1,12,647.51**	**1,09,264.98**
Current liabilities			
Financial liabilities			
Borrowings	28,595.40	11,299.82	15,576.41
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	75.38	135.31	223.40
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,358.56	1,728.26	1,458.08
Other financial liabilities	1,799.18	2,337.51	1,923.03
Other current liabilities	410.57	679.73	521.48
Provisions	2,835.11	2,364.20	3,684.02
Current tax liabilities (net)	14.73	38.41	111.67
Total current liabilities	**35,088.93**	**18,583.24**	**23,498.09**
Total liabilities	**1,43,948.35**	**1,31,230.75**	**1,32,763.07**
Total equity and liabilities	**2,07,235.32**	**2,04,923.62**	**2,00,494.05**

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year Ended March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
A. Cash flows from operating activities			
Profit/(Loss) before tax for the period/year	**8,193.14**	**3,177.75**	**7,394.05**
Adjustments for:			
Depreciation on property, plant and equipment	85.71	69.73	146.86
Amortization of intangible assets	5,426.63	5,781.74	11,817.28
Loss/ (Gain) on sale of property, plant and equipment (net)	(0.57)	(1.57)	4.67
Gain on sale of investments (net)	(113.03)	(214.74)	(344.58)
Loss/ (Gain) on investments measured at fair value through profit and loss (net)	2.99	16.15	13.01
Excess provisions written back	(7.40)	(118.73)	(129.40)
Bad debts written off	0.17	47.52	334.44
Net gain on fair value of derivative contracts	(16.83)	-	-
Interest income from bank deposits	(394.43)	(279.59)	(508.64)
Impairment loss allowance on trade receivables	-	-	227.32
Finance cost	4,587.52	4,953.94	9,316.65
(Gain)/ Loss on modification of financial asset	(1,063.05)	(414.21)	(669.70)
Exceptional items	145.22	568.62	848.31
Operating profit before working capital changes and other adjustments	**16,846.07**	**13,586.61**	**28,450.27**
Working capital changes and other adjustments:			
Inventories	(23.46)	(19.17)	(90.13)
Trade receivables	(247.49)	896.81	734.99
Other financial assets	2,839.39	2,475.62	4,558.28
Other assets	761.80	1,077.64	2,209.54
Trade payables	(240.14)	(274.09)	(447.60)
Provisions	79.44	28.16	632.56
Other financial liabilities	(23.51)	(138.44)	(47.14)
Other liabilities	(114.13)	114.91	(131.00)
Cash flow from operating activities after working capital changes	**19,877.97**	**17,748.05**	**35,869.77**
Income tax paid (net of refund)	(1,386.89)	(1,302.20)	(2,854.71)
Net cash inflow from operating activities (A)	**18,491.08**	**16,445.85**	**33,015.06**
B. Cash flows from investing activities			
Acquisition of assets through business combination/ Acquisition of subsidiaries / Payment of deferred consideration	(17.41)	(11,205.25)	(12,585.27)
Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(51.71)	(130.73)	(365.18)
Proceeds from disposal of property, plant and equipment	0.61	2.73	4.05
Net movement in bank deposits	(1,085.30)	2,563.08	4,439.88
Redemption of current investments (net)	856.83	4,784.96	4,891.36
Net cash used in investing activities (B)	**(296.98)**	**(3,985.21)**	**(3,615.16)**
C Cash flows from financing activities			
Proceeds from long term and short term borrowings	35,642.00	77,381.57	87,812.38
Payment of long term and short term borrowings	(24,915.36)	(76,240.87)	(88,043.73)
Processing fees paid	(111.29)	(429.93)	(156.93)
Finance costs paid	(4,201.01)	(4,084.31)	(8,309.77)
Distribution made to unit-holders	(10,387.03)	(8,487.77)	(17,547.68)
Dividend paid to the non controlling interests	(515.17)	(503.19)	(826.41)
Net cash used in financing activities (C)	**(4,487.86)**	**(12,364.50)**	**(27,072.14)**
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	**13,706.24**	**96.13**	**2,327.76**
E Addition on account of business combination	-	407.02	820.75
F Cash and cash equivalents at the beginning of the period/year	7,670.48	4,521.97	4,521.97
Cash and cash equivalents at the end of the period/year (D+E+F)	**21,376.72**	**5,025.12**	**7,670.48**

Note:
The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Unaudited Consolidated Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

A Unit capital

Particulars	Number of units	Amount
Balance as at April 01, 2026	**1,50,99,83,998**	**1,28,610.63**
Changes in unit capital	-	-
Balance as at September 30, 2026	**1,50,99,83,998**	**1,28,610.63**

Particulars	Number of units	Amount
Balance as at April 01, 2025	**1,50,99,83,998**	**1,28,610.63**
Changes in unit capital	-	-
Balance as at September 30, 2025	**1,50,99,83,998**	**1,28,610.63**

Particulars	Number of units	Amount
Balance as at April 01, 2025	**1,50,99,83,998**	**1,28,610.63**
Changes in unit capital	-	-
Balance as at March 31, 2026	**1,50,99,83,998**	**1,28,610.63**

B Other equity

Particulars	Equity component of loan from related parties	Reserves and surplus						Total Attributable to unit holders of the Trust	Attributable to non -controlling interest	Total
		Capital redemption reserve	Securities premium reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings*			
Balance as at April 01, 2026	**384.95**	**2.83**	**2,411.18**	**1,768.82**	**(28,514.39)**	**126.11**	**(23,625.66)**	**(47,446.16)**	**3,559.85**	**(43,886.31)**
Net profit for the period	-	-	-	-	-	-	5,966.90	**5,966.90**	490.11	**6,457.01**
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	0.74	**0.74**	0.44	**1.18**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**5,967.64**	**5,967.64**	**490.55**	**6,458.19**
Distribution to unitholders*	-	-	-	-	-	-	(9,122.42)	**(9,122.42)**	-	**(9,122.42)**
Dividend paid	-	-	-	-	-	-	-	-	(515.17)	**(515.17)**
Balance as at September 30, 2026	**384.95**	**2.83**	**2,411.18**	**1,768.82**	**(28,514.39)**	**126.11**	**(26,780.44)**	**(50,600.94)**	**3,535.23**	**(47,065.70)**

Particulars	Equity component of loan from related parties	Reserves and surplus						Total Attributable to unit holders of the Trust	Attributable to non -controlling interest	Total
		Capital redemption reserve	Securities premium reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings*			
Balance as at April 01, 2025	**384.95**	**2.83**	**2,411.18**	**1,768.82**	**(28,514.39)**	**126.11**	**(19,950.50)**	**(43,771.00)**	**4,105.64**	**(39,665.37)**
Net profit for the period	-	-	-	-	-	-	3,109.22	**3,109.22**	70.02	**3,179.24**
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	10.53	**10.53**	(0.24)	**10.29**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**3,119.75**	**3,119.75**	**69.78**	**3,189.53**
Distribution to unitholders*	-	-	-	-	-	-	(4,745.28)	**(4,745.28)**	-	**(4,745.28)**
Dividend paid	-	-	-	-	-	-	-	**-**	(503.19)	**(503.19)**
Balance as at September 30, 2025	**384.95**	**2.83**	**2,411.18**	**1,768.82**	**(28,514.39)**	**126.11**	**(21,576.03)**	**(45,396.53)**	**3,672.23**	**(41,724.30)**

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Unaudited Consolidated Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Particulars	Equity component of loan from related parties	Reserves and surplus						Total Attributable to unit holders of the Trust	Attributable to non -controlling interest	Total
		Capital redemption reserve	Securities premium reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings*			
Balance as at April 01, 2025	**384.95**	**2.83**	**2,411.18**	**1,768.82**	**(28,514.39)**	**126.11**	**(19,950.50)**	**(43,771.00)**	**4,105.64**	**(39,665.37)**
Net profit for the year	-	-	-	-	-	-	6,317.29	**6,317.29**	279.74	**6,597.03**
Other comprehensive income:										
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	12.85	**12.85**	0.88	**13.73**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**6,330.14**	**6,330.14**	**280.62**	**6,610.76**
Distribution to unitholders*	-	-	-	-	-	-	(10,005.30)	**(10,005.30)**	-	**(10,005.30)**
Dividend paid	-	-	-	-	-	-	-	**-**	(826.41)	**(826.41)**
Balance as at March 31, 2026	**384.95**	**2.83**	**2,411.18**	**1,768.82**	**(28,514.39)**	**126.11**	**(23,625.66)**	**(47,446.16)**	**3,559.85**	**(43,886.31)**

Notes:

i) * Distributions made by the Trust to its unitholders is excluding amounts classified as 'Repayment of Capital' are disclosed separately (see Table (c)).

C Distribution-Repayment of Capital

Particulars	Repayment of Capital	Total
Balance as at April 01, 2026	**(16,993.34)**	**(16,993.34)**
Distribution for the quarter March 31, 2026	(620.75)	(620.75)
Distribution for the quarter June 30, 2026	(643.86)	(643.86)
Balance as at September 30, 2026	**(18,257.95)**	**(18,257.95)**

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

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

Notes:

i) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.

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

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value as at September 30, 2026
(All amounts in ₹ million unless otherwise stated)

A. Consolidated Statement of net assets at fair value

Particulars	As at September 30, 2026		As at September 30, 2025		As at March 31, 2026	
	(Unaudited)		*(Unaudited)*		*(Audited)*	
	Book value	**Fair value #**	**Book value**	**Fair value**	**Book value**	**Fair value**
A. Assets	2,07,235.32	3,19,348.40	2,04,923.62	2,99,854.57	2,00,494.05	3,07,828.09
B. Liabilities (at book value)	1,43,948.35	1,43,948.35	1,31,230.75	1,31,230.75	1,32,763.07	1,32,763.07
C. Net assets (A-B)	63,286.97	1,75,400.05	73,692.87	1,68,623.82	67,730.98	1,75,065.02
D. Non Controlling Interest	3,535.23	14,686.85	3,672.23	12,259.67	3,559.85	13,796.99
E. Net assets attributable to unitholders (C-D)	59,751.74	1,60,713.20	70,020.64	1,56,364.15	64,171.13	1,61,268.03
F. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98
G. NAV (E/F)	**39.57**	**106.43**	**46.37**	**103.55**	**42.50**	**106.80**

Fair values of total assets relating to the Trust as at September 30, 2026 as disclosed above are primarily based on the fair valuation report of the registered valuer appointed by the Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014.

Project wise break up of fair value of Assets as at September 30, 2026

Projects	Fair value as at September 30, 2026	Fair value as at September 30, 2025	Fair value as at March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
Vertis Infrastructure Trust	16,763.94	3,308.39	5,135.12
Shillong Expressways Private Limited ('SEPL')	15.42	112.24	58.16
Ulunderpret Expressways Private Limited ('UEPL')	2,159.98	2,752.70	2,378.44
Dewas Bhopal Corridor Private Limited ('DBCPL')	16,776.18	18,755.89	17,201.91
Godhra Expressways Private Limited ('GEPL')	32,458.74	31,638.56	31,780.07
Nirmal BOT Private Limited ('NBPL')	610.94	915.51	757.83
Jodhpur Pali Expressways Private Limited ('JPEPL')	6,721.14	7,730.53	6,783.17
Udupi Tollway Private Limited ('UTPL')	12,031.56	11,579.73	11,950.08
Rewari Ateli Highway Private Limited ('RAHPL')	2,324.41	2,553.56	2,479.74
Gurgaon Sohna Highway Private Limited ('GSHPL')	2,703.44	3,005.04	2,810.83
Ateli Narnaul Highway Private Limited ('ANHPL')	3,845.38	4,085.10	4,002.43
Swarna Tollway Private Limited ('STPL')	17,023.67	18,064.53	17,649.66
Gujarat Road And Infrastructure Company Limited ('GRICL')	37,249.92	31,669.48	35,346.48
Bangalore Elevated Tollway Private Limited ('BETPL')	3,613.07	2,674.48	2,827.80
North Telangana Expressway Private Limited ('NTEPL')	85,948.82	80,060.06	83,720.53
Rewari Bypass Private Limited ('RBPL')	2,478.57	2,911.18	2,568.72
Khajuraho Highways Private Limited ('KHPL')	4,934.87	5,735.17	5,189.30
Bundelkhand Highways Private Limited ('BHPL')	6,297.50	6,599.95	6,240.37
Chitradurga Highways Private Limited ('CHPL')	4,739.90	5,668.31	5,057.51
Triveni Sangam Highways Private Limited ('THPL')	7,809.26	9,100.01	8,549.10
Aligarh Highways Private Limited ('AHPL')	4,755.66	5,683.09	4,968.45
Gomti Highways Private Limited ('GHPL')	7,580.41	8,234.91	7,862.54
Unnao Highways Private Limited ('UHPL')	7,457.71	7,897.87	7,744.22
Bithur Kanpur Highways Private Limited ('BKHPL')	9,926.17	11,532.41	10,312.35
Meerut Haridwar Highways Private Limited ('MHHPL')	6,583.34	7,561.43	6,989.47
Dausa Lalsot Highways Private Limited ('DLHPL')	2,239.76	2,519.23	2,419.59
Bareilly Nainital Highways Private Limited ('BNHPL')	8,458.80	7,505.21	8,492.13
Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	5,839.82	-	6,552.09
Total	**3,19,348.38**	**2,99,854.57**	**3,07,828.09**

B. Statement of consolidated total return at fair value:

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Total comprehensive income for the year (as per the Consolidated Statement of Profit and Loss)	6,458.19	3,189.53	6,610.76
Add: Other changes in fair value for the year (Refer Note 1)	11,520.31	8,486.68	14,120.67
Total return	**17,978.50**	**11,676.21**	**20,731.43**

Note 1:
In the above statement, other changes in fair value for the half year ended September 30, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at September 30, 2026 and as at 31 March 2026

In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2026 and as at March 31, 2025 (except for entities acquired during the year ended March 31, 2026 - 12 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited), which is primarily based on the valuation report of the independent valuer.

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

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

(This space has been intentionally left blank)

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

(i) Vertis Infrastructure Trust

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Cashflows (used in)/from operating activities of the Trust (A)	**(187.95)**	**(273.12)**	**(168.22)**	**(461.07)**	**(262.90)**	**(811.67)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	8,753.24	7,552.98	7,578.10	16,306.22	13,446.17	28,605.50
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.95	47.20	55.00	72.15	98.08	271.12
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(2,259.34)	(2,165.12)	(2,185.82)	(4,424.46)	(3,822.25)	(7,617.26)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,507.68)	(764.41)	(535.82)	(2,272.09)	(939.06)	(1,997.50)
Add/Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	519.27	(45.87)	519.27	(62.34)	(255.51)
Total adjustments at the Trust level (B)	**5,011.17**	**5,189.92**	**4,865.59**	**10,201.08**	**8,720.61**	**19,006.36**
Net distributable cash flows as per SEBI guidelines (C=A+B)	**4,823.23**	**4,916.79**	**4,697.37**	**9,740.02**	**8,457.71**	**18,194.69**
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	84.23	(9.34)	(167.42)	74.88	(347.44)	(74.88)
Amount distributed to unitholders (E= C+D)	**4,907.45**	**4,907.45**	**4,529.95**	**9,814.90**	**8,110.28**	**18,119.81**

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

Notes:
The finance cost considered for the purpose of computing NDCF at the Trust level for the period ended September 30, 2026 amounts to ₹ 4,424.46 million. This represents outflows on account of borrowing costs and differs from the finance cost recognised in the Standalone Statement of Profit and Loss of the Trust, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars (₹ in million)	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Finance cost as per standalone Statement of Profit and Loss	**2,153.47**	**2,091.71**	**2,276.01**	**4,245.18**	**3,561.38**	**7,615.73**
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(13.40)	(10.74)	(53.04)	(24.13)	(64.38)	(88.42)
Less: Bank Changes considered in Operating cash flow	-	-	-	-	-	(0.24)
Add: Loan processing fees paid during the quarter	109.12	2.16	24.10	111.28	429.93	156.93
Add: Interest accrued as at March 31, 2025 and paid during the current period	-	-	-	-	6.94	6.94
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	10.14	81.98	(50.60)	92.12	(100.97)	(73.68)
Less: Other Finance Cost (non-cash Ind AS adjustment)	-	-	(10.65)	-	(10.65)	-
Finance cost as per NDCF Framework	**2,259.34**	**2,165.12**	**2,185.82**	**4,424.46**	**3,822.25**	**7,617.26**

The Trust is required to maintain a Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per the terms of its financing documents. Movements in DSRA and MMRA during the quarter represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars (₹ in million)	DSRA	MMRA	Total
Amount of DSRA fixed Deposit as on April 01, 2026 (A)	2,749.59	413.76	3,163.35
Amount of DSRA/MMRA fixed deposits as on September 30, 2026 (B)	2,644.09	-	2,644.09
Fund released from DSRA/MMRA during the quarter (A-B)	**105.51**	**413.76**	**519.27**

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

Particulars	(₹ in million)
NDCF computed for the period ended September 30, 2026 (A)	9,740.02
Distribution declared for the period ended September 30, 2026 (B)	9,814.90
Amount retained from NDCF for the period ended September 30, 2026 (C=A-B)	**(74.88)**
Amount retained from NDCF till March 31, 2026 (carried forward) (D)	74.88
Aggregate retained balance as at September 30, 2026 (C+D)	**-**

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

Cash trap as on September 30, 2026	(₹ in million)
BETPL	2,435.84
UEPL	1,278.52

To address the cash trap, UEPL and BETPL has filed an petition with the NCLT for a capital reduction scheme. Subsequently, In case of BETPL the NCLT passed its order approving the reduction capital on October 15, 2026, and the requisite approval from the Ministry of Corporate Affairs (“MCA”) was received on October 28, 2026.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**490.48**	**390.42**	**477.97**	**880.91**	**936.66**	**1,989.06**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**5.86**	9.72	8.44	15.58	14.02	22.93
3	Add /Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	**50.55**	(7.76)	-	42.79	-	2.12
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**(6.05)**	(0.74)	(3.07)	(6.79)	(8.16)	(16.30)
	Total adjustments at the SPV level (B)	**50.36**	**1.22**	**5.37**	**51.58**	**5.86**	**8.75**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**540.85**	**391.64**	**483.34**	**932.49**	**942.52**	**1,997.81**
	Amount kept aside as per SEBI guideline (D)	**(2.41)**	-	-	(2.41)	-	(5.21)
	Net distributable cash flows (E)=(C+D)	**538.44**	**391.64**	**483.34**	**930.08**	**942.52**	**1,992.60**

Notes:

1 During the half year ended 30 September 2026, the lien on fixed deposit of ₹48.64 million against the bank guarantee was released upon renewal of the BG using the limits of Vertis Infrastructure Trust. Further, ₹5.85 million has been transferred to reserves during the half year.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**(13.41)**	**216.00**	**(43.49)**	**202.59**	**159.15**	**374.79**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**3.04**	1.01	2.59	4.05	3.14	6.27
3	Add /Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	**22.53**	(29.12)	-	(6.60)	-	-
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**-**	-	-	-	-	(4.98)
	Total adjustments at the SPV level (B)	**25.56**	**(28.11)**	**2.59**	**(2.55)**	**3.14**	**1.29**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**12.16**	**187.89**	**(40.90)**	**200.04**	**162.29**	**376.08**
	Amount kept aside as per SEBI guideline (D)	**4.39**	(9.39)	20.32	(5.00)	-	(23.94)
	Net distributable cash flows (E)=(C+D)	**16.55**	**178.50**	**(20.58)**	**195.04**	**162.29**	**352.14**

Notes:

1 Amount ₹ 6.59 million set aside as on September 30, 2026 for expected cash outflows towards Operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**124.14**	**126.19**	**139.99**	**250.33**	**259.90**	**533.78**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**0.49**	0.90	2.26	1.39	2.96	5.44
3	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**-**	(0.34)	(2.72)	(0.34)	(9.75)	(12.26)
	Total adjustments at the SPV level (B)	**0.49**	**0.56**	**(0.46)**	**1.05**	**(6.79)**	**(6.82)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**124.63**	**126.75**	**139.53**	**251.38**	**253.11**	**526.96**
	Amount kept aside as per SEBI guideline (D)	-	-	-	-	-	(0.86)
	Net distributable cash flows (E)=(C+D)	**124.63**	**126.75**	**139.53**	**251.38**	**253.11**	**526.10**

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**467.22**	**440.82**	**393.13**	**908.03**	**839.32**	**1,747.27**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**1.12**	1.43	4.42	2.54	6.90	10.07
3	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**(2.83)**	(0.16)	(0.19)	(2.99)	(0.19)	(12.67)
	Total adjustments at the SPV level (B)	**(1.71)**	**1.27**	**4.23**	**(0.45)**	**6.71**	**(2.60)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**465.51**	**442.09**	**397.36**	**907.59**	**846.03**	**1,744.67**
	Amount kept aside as per SEBI guideline (D)	**(1.44)**	-	(0.49)	(1.44)	(0.49)	(2.78)
	Net distributable cash flows (E)=(C+D)	**464.07**	**442.09**	**396.86**	**906.14**	**845.54**	**1,741.89**

Notes:

1 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**451.34**	**453.74**	**412.60**	**905.08**	**834.93**	**1,715.87**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**13.11**	8.08	4.22	21.19	43.46	58.76
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	**-**	-	-	-	-	(79.70)
4	Add /Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	**-**	-	-	-	-	1.91
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	**-**	-	-	-	-	(0.22)
	Total adjustments at the SPV level (B)	**13.11**	**8.08**	**4.22**	**21.19**	**43.46**	**(19.24)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**464.45**	**461.82**	**416.82**	**926.26**	**878.39**	**1,696.63**
	Less: Trapped due to lack of avenues (D)	**(464.45)**	(261.82)	(416.82)	(726.27)	(538.84)	(552.25)
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = (C+D)	-	**200.00**	**-**	**200.00**	**339.55**	**1,144.38**
	Amount kept aside as per SEBI guideline (F)	**-**	-	-	-	-	(17.85)
	Amount distributed to Trust (G)=(E+F)	**-**	**200.00**	**-**	**200.00**	**339.55**	**1,126.53**

Notes:

1 During the half year ended September 30, 2026, a cash trap of ₹726.27 million arose due to the absence of distributable profits under the Companies Act, 2013, taking the cumulative trapped cash balance to ₹1,276.63 million. UEPL has filed a petition with NCLT for approval of a capital reduction scheme to facilitate release of the trapped cash.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**(17.22)**	**(28.20)**	**(17.92)**	**(45.41)**	**(86.91)**	**(103.69)**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**0.46**	0.84	3.14	1.29	4.34	12.02
3	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**0.46**	**0.84**	**3.14**	**1.29**	**4.34**	**12.02**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**(16.76)**	**(27.36)**	**(14.78)**	**(44.12)**	**(82.57)**	**(91.67)**
	Amount kept aside as per SEBI guideline (D)	**-**	-	-	-	-	-
	Net distributable cash flows (E)=(C+D)	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

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

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**768.27**	**746.28**	**794.87**	**1,514.55**	**1,488.25**	**3,086.13**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**4.93**	4.69	6.95	9.62	13.38	22.73
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	**-**	-	(0.01)	-	(0.01)	-
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**(0.36)**	0.15	(0.06)	(0.20)	(9.00)	(17.00)
	Total adjustments at the SPV level (B)	**4.57**	**4.84**	**6.88**	**9.42**	**4.37**	**5.73**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**772.84**	**751.12**	**801.75**	**1,523.97**	**1,492.62**	**3,091.86**
	Amount kept aside as per SEBI guideline (D)	**(8.10)**	-	(2.93)	(8.10)	(2.93)	(8.45)
	Net distributable cash flows (E)=(C+D)	**764.74**	**751.12**	**798.82**	**1,515.87**	**1,489.69**	**3,083.41**

Notes:

1 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**413.76**	**(14.47)**	**441.76**	**399.30**	**395.81**	**770.07**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**1.35**	6.85	1.18	8.20	4.36	6.61
3	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	**(48.14)**	30.65	-	(17.50)	-	(40.64)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	**-**	-	-	-	(0.10)	(11.28)
	Total adjustments at the SPV level (B)	**(46.80)**	**37.50**	**1.18**	**(9.30)**	**4.26**	**(45.31)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**366.97**	**23.03**	**442.94**	**390.00**	**400.07**	**724.78**
	Amount released/(kept aside) as per SEBI guideline (D)	**(28.75)**	-	(40.01)	(28.75)	(40.01)	(52.86)
	Net distributable cash flows (E)=(C+D)	**338.22**	**23.03**	**402.93**	**361.25**	**360.06**	**671.92**

Notes:

1 Amount ₹ 17.50 million set aside as on September 30, 2026 for expected cash outflows towards Operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**(14.15)**	**259.44**	**(15.52)**	**245.29**	**263.32**	**478.81**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**3.18**	3.41	2.51	6.58	3.14	6.44
3	Add /Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	**39.40**	(51.48)	-	(12.08)	-	-
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**-**	-	(1.47)	-	(1.56)	(11.93)
	Total adjustments at the SPV level (B)	**42.58**	**(48.07)**	**1.04**	**(5.50)**	**1.58**	**(5.50)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**28.43**	**211.37**	**(14.48)**	**239.79**	**264.90**	**473.33**
	Amount released/(kept aside) as per SEBI guideline (D)	**(8.43)**	(10.57)	14.48	(19.00)	(13.44)	(23.67)
	Net distributable cash flows (E)=(C+D)	**20.00**	**200.80**	**-**	**220.79**	**251.44**	**449.66**

Notes:

1 Amount ₹ 12.08 million set aside as on September 30, 2026 for expected cash outflows towards Operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**237.50**	**20.95**	**283.54**	**258.44**	**270.73**	**500.07**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.25	6.79	2.05	8.04	4.04	9.29
3	Add /Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(41.29)	10.40	-	(30.89)	-	(20.66)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	(0.96)	-	(0.99)	(12.48)
	Total adjustments at the SPV level (B)	**(40.05)**	**17.19**	**1.09**	**(22.85)**	**3.05**	**(23.85)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**197.45**	**38.14**	**284.63**	**235.59**	**273.78**	**476.22**
	Amount released/(kept aside) as per SEBI guideline (D)	-	-	(27.38)	-	(27.38)	(23.81)
	Net distributable cash flows (E)=(C+D)	**197.45**	**38.14**	**257.25**	**235.59**	**246.40**	**452.41**

Notes:

1 Amount ₹ 30.89 million set aside as on September 30, 2026 for expected cash outflows towards Operating expenses and statutory dues till receipt of next annuity payment from NHAI.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**554.61**	**833.21**	**755.08**	**1,387.82**	**896.82**	**2,232.48**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.03	22.65	10.96	32.68	56.80	78.58
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(13.63)	(13.46)	(31.09)	(27.10)	(60.31)	(71.46)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(75.00)	-	(125.00)	(75.00)	(125.00)	(250.00)
5	Add /Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	850.79	(841.50)	4.64	9.29	4.64	(13.48)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	0.23	(0.90)	(0.65)	(0.68)	(8.29)	(10.40)
	Total adjustments at the SPV level (B)	**772.42**	**(833.21)**	**(141.14)**	**(60.81)**	**(132.16)**	**(266.76)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1,327.03**	**-**	**613.94**	**1,327.02**	**764.65**	**1,965.72**
	Amount released/(kept aside) as per SEBI guideline (D)	(23.64)	-	134.80	(23.64)	(15.91)	(24.55)
	Net distributable cash flows (E)=(C+D)	**1,303.38**	**-**	**748.74**	**1,303.37**	**748.74**	**1,941.18**
	Net distributable cash flows pertaining to Non controlling interests	**563.09**	-	323.48	563.09	323.48	838.65
	Net distributable cash flows to the Trust	**740.29**	**-**	**425.26**	**740.28**	**425.26**	**1,102.53**

Notes:

1 Reserves released represents ₹ 9.29 million pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening CSR unspent balance, amounting to₹ 4.77 million for FY 2024-25 and ₹ 4.52 million for FY 2025-26.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**364.73**	**368.42**	**226.04**	**733.15**	**345.25**	**998.77**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**2.23**	1.78	2.46	4.01	2.87	6.50
3	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**(0.47)**	-	-	(0.47)	-	(9.08)
	Total adjustments at the SPV level (B)	**1.76**	**1.78**	**2.46**	**3.54**	**2.87**	**(2.58)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**366.49**	**370.20**	**228.50**	**736.69**	**348.12**	**996.19**
	Amount released/(kept aside) as per SEBI guideline (D)	**(0.39)**	(0.19)	(4.63)	(0.58)	(4.63)	(6.42)
	Net distributable cash flows (E)=(C+D)	**366.10**	**370.01**	**223.87**	**736.11**	**343.49**	**989.78**

Notes:

1 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**357.35**	**462.74**	**463.05**	**820.09**	**897.41**	**1,915.07**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	44.32	32.72	9.20	77.04	19.55	34.16
3	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	2.17	(6.12)	(3.14)	(3.95)	(6.23)	(12.64)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	(0.27)	-	(0.42)	(8.10)
	Total adjustments at the SPV level (B)	**46.50**	**26.60**	**5.79**	**73.09**	**12.90**	**13.42**
	Net distributable cash flows (C)=(A+B)	**403.84**	**489.34**	**468.84**	**893.18**	**910.31**	**1,928.49**
	Less: Trapped due to lack of avenues (D)	(403.84)	(489.34)	(466.64)	(893.18)	(533.37)	(1,542.66)
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b)-(E)=(C+D)	**-**	**-**	**2.20**	**-**	**376.94**	**385.84**
	Less : Amount kept aside as per SEBI guideline (F)	**-**	-	-	-	-	(8.90)
	Amount distributed to Trust (G)=(E+F)	**-**	**-**	**2.20**	**-**	**376.94**	**376.94**

Notes:

1 During the half year ended September 30, 2026, a cash trap of ₹893.18 million arose due to absence of distributable profits under the Companies Act, 2013. BETPL filed a petition for reduction of share capital and securities premium under Sections 66 and 52, which was approved by NCLT on 15 October 2026, with MCA approval received on 28 October 2026.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

(xv) North Telangana Expressway Private Limited ('NTEPL')

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cashflow from operating activities as per Cash Flow Statement (A)**	**2,457.98**	**1,492.41**	**1,369.15**	**3,950.39**	**2,767.95**	**5,613.45**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**7.69**	7.30	7.53	14.99	17.34	29.75
3	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**-**	-	(9.60)	-	(9.60)	(9.60)
	Total adjustments at the SPV level (B)	**7.69**	**7.30**	**(2.07)**	**14.99**	**7.74**	**20.15**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**2,465.67**	**1,499.71**	**1,367.08**	**3,965.38**	**2,775.69**	**5,633.60**
	Amount kept aside as per SEBI guideline (D)	**(2.38)**	-	(0.26)	(2.38)	(0.26)	(9.78)
	Net distributable cash flows (E)=(C+D)	**2,463.29**	**1,499.71**	**1,366.82**	**3,963.00**	**2,775.43**	**5,623.82**

Notes:

1 In accordance with the SEBI NDCF framework, capital expenditure funded through debt is not adjusted while computing NDCF. During the period ended September 30, 2026, the Company incurred capital expenditure of ₹115.63 million, which was entirely funded through a loan from the Trust. Accordingly, no adjustment has been made to the NDCF computation in respect of such expenditure.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

(xvi) Rewari Bypass Private Limited ('RBPL')

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Half Year ended 30 September, 2025	Year ended March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/(used in) from operating activities as per Cash Flow Statement (A)**	**(52.01)**	**260.80**	**(11.06)**	**208.79**	**210.57**	**444.69**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**2.52**	5.68	3.14	8.21	8.92	12.20
3	Add /Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	**91.54**	(76.78)	-	14.75	64.98	66.78
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**(0.14)**	-	(7.99)	(0.14)	(7.99)	(13.90)
	Total adjustments at the SPV level (B)	**93.92**	**(71.10)**	**(4.84)**	**22.83**	**65.91**	**65.09**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**41.91**	**189.70**	**(15.91)**	**231.61**	**276.48**	**509.78**
	Amount released/(kept aside) as per SEBI guideline (D)	**(13.72)**	(9.44)	15.91	(23.16)	(13.33)	(24.66)
	Net distributable cash flows (E)=(C+D)	**28.19**	**180.26**	**-**	**208.45**	**263.15**	**485.12**

Notes:

1 During the half year ended September 30, 2026, an amount of ₹14.75 million (net) has been released out of the reserve created in the previous period.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Period from May 21, 2025 to 30 September, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(108.04)**	**560.29**	**(87.57)**	**452.25**	**539.79**	**926.66**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.94	1.17	20.92	5.11	20.92	38.91
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs	-	-	(0.61)	-	(69.88)	(101.38)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-	-	(4.56)	(4.56)
5	Add /Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	149.78	(184.78)	(4.98)	(35.00)	(4.98)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.29)	-	(0.29)	-	(10.93)
	Total adjustments at the SPV level (B)	**153.72**	**(183.90)**	**15.33**	**(30.18)**	**(58.49)**	**(77.96)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**45.68**	**376.39**	**(72.24)**	**422.06**	**481.29**	**848.70**
	Amount released/(kept aside) as per SEBI guideline (D)	(41.14)	-	55.35	(41.14)	-	(36.37)
	Net distributable cash flows (E)=(C+D)	**4.54**	**376.39**	**(16.89)**	**380.93**	**481.29**	**812.31**

Notes:

1 Amount ₹ 35.00 million set aside as on September 30, 2026 for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Period from May 21, 2025 to 30 September, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**964.58**	**(184.14)**	**1,036.15**	**780.44**	**1,376.43**	**1,936.87**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**1.26**	4.95	13.26	6.21	13.26	25.32
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	**-**	-	(1.41)	-	(96.35)	(139.60)
4	Add /Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	**(276.56)**	183.19	(179.44)	(93.37)	(376.78)	(207.19)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**(0.26)**	(4.00)	(17.47)	(4.26)	(17.47)	(34.35)
	Total adjustments at the SPV level (B)	**(275.56)**	**184.14**	**(185.06)**	**(91.42)**	**(477.34)**	**(355.82)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**689.01**	**-**	**851.09**	**689.02**	**899.09**	**1,581.05**
	Amount kept aside as per SEBI guideline (D)	**(66.15)**	-	(85.12)	(66.15)	(89.91)	-
	Net distributable cash flows (E)=(C+D)	**622.87**	**-**	**765.97**	**622.88**	**809.18**	**1,581.05**

Notes:

1 Amount ₹ 93.37 million set aside as on September 30, 2026 for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Period from May 21, 2025 to 30 September, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(39.68)**	**598.18**	**97.38**	**558.51**	**90.25**	**669.65**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**5.10**	1.23	10.49	6.34	10.49	15.86
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	**-**	-	(0.20)	-	(59.87)	(126.69)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	**37.14**	(14.11)	(11.74)	23.03	(11.74)	(77.50)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**(0.69)**	(1.71)	(9.12)	(2.41)	(9.12)	(24.42)
	Total adjustments at the SPV level (B)	**41.55**	**(14.59)**	**(10.57)**	**26.96**	**(70.24)**	**(212.76)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**1.87**	**583.59**	**86.81**	**585.46**	**20.01**	**456.88**
	Amount kept aside as per SEBI guideline (D)	**28.13**	(28.13)	(2.00)	-	(2.00)	-
	Net distributable cash flows (E)=(C+D)	**30.00**	**555.46**	**84.81**	**585.46**	**18.01**	**456.88**

Notes:

1 During the half year ended September 30, 2026, an amount of ₹23.03 million (net) has been released out of the reserve created in the previous period.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Period from May 21, 2025 to 30 September, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow/ (used in) from operating activities as per Cash Flow Statement (A)**	**(28.36)**	**667.57**	**(24.23)**	**639.21**	**794.55**	**1,470.50**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.94	2.79	13.45	7.74	13.45	22.60
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(0.44)	-	(69.86)	(117.78)
5	Add/ Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	77.89	(79.57)	-	(1.68)	-	(1.69)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.17)	(1.57)	(2.50)	(1.74)	(2.50)	(26.49)
	Total adjustments at the SPV level (B)	**82.66**	**(78.35)**	**10.51**	**4.31**	**(58.91)**	**(123.36)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**54.30**	**589.22**	**(13.71)**	**643.52**	**735.64**	**1,347.14**
	Amount released/(kept aside) as per SEBI guideline (D)	**(54.30)**	-	13.71	(54.30)	(61.22)	(67.40)
	Net distributable cash flows (E)=(C+D)	**-**	**589.22**	**-**	**589.22**	**674.42**	**1,279.74**

Notes:

1 Amount ₹ 1.68 million set aside as on September 30, 2026 for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Period from May 21, 2025 to 30 September, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(63.02)**	**622.71**	**37.41**	**559.69**	**40.37**	**610.45**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.06	2.10	15.90	6.16	16.01	24.26
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(1.55)	-	(60.60)	(108.40)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-	-	(133.72)	(133.72)
5	Add/ Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	77.62	(68.82)	(60.61)	8.80	(60.61)	(54.53)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	(19.68)	-	(19.91)	(36.22)
	Total adjustments at the SPV level (B)	**81.68**	**(66.72)**	**(65.94)**	**14.96**	**(258.84)**	**(308.61)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**18.66**	**555.99**	**(28.53)**	**574.65**	**(218.47)**	**301.84**
	Amount kept aside as per SEBI guideline (D)	(18.66)	-	-	(18.66)	-	-
	Net distributable cash flows (E)=(C+D)	**-**	**555.99**	**-**	**555.99**	**-**	**301.84**

Notes:

1 During the half year ended September 30, 2026, an amount of ₹8.80 million (net) has been released out of the reserve created in the previous period.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Period from May 21, 2025 to 30 September, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(126.27)**	**637.84**	**607.24**	**511.57**	**589.56**	**1,124.30**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**3.40**	1.56	11.38	4.96	15.53	30.62
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	**-**	-	(0.33)	-	(55.92)	(119.67)
4	Add/ Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	**142.38**	(181.73)	-	(39.35)	-	(2.39)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**0.49**	(3.87)	(0.62)	(3.38)	(0.84)	(28.08)
	Total adjustments at the SPV level (B)	**146.27**	**(184.04)**	**10.43**	**(37.78)**	**(41.23)**	**(119.52)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**20.00**	**453.80**	**617.67**	**473.79**	**548.33**	**1,004.78**
	Amount kept aside as per SEBI guideline (D)	-	-	(54.83)	-	(54.83)	(17.24)
	Net distributable cash flows (E)=(C+D)	**20.00**	**453.80**	**562.84**	**473.79**	**493.50**	**987.54**

Notes:

1 Amount ₹ 39.35 million set aside as on September 30, 2026 for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Period from May 21, 2025 to 30 September, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**531.42**	**(12.28)**	**562.84**	**519.14**	**527.33**	**1,140.31**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**1.56**	5.59	6.76	7.15	6.76	27.80
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	**-**	-	(0.33)	-	(57.86)	(82.94)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	**-**	-	-		(2.28)	(2.28)
5	Add/ Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	**(22.27)**	68.43	-	46.16	-	(120.09)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**(0.29)**	-	(0.01)	(0.29)	(0.02)	(12.86)
	Total adjustments at the SPV level (B)	**(21.01)**	**74.02**	**6.42**	**53.02**	**(53.40)**	**(190.37)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**510.41**	**61.74**	**569.26**	**572.15**	**473.93**	**949.93**
	Amount kept aside as per SEBI guideline (D)	**(17.31)**	-	(47.39)	(17.31)	(47.39)	(50.28)
	Net distributable cash flows (E)=(C+D)	**493.10**	**61.74**	**521.86**	**554.85**	**426.54**	**899.65**

Notes:

1 During the half year ended September 30, 2026, an amount of ₹46.16 million (net) has been released out of the reserve created in the previous period.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Period from May 21, 2025 to 30 September, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**(80.05)**	**534.24**	**502.31**	**454.19**	**488.90**	**1,199.29**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**5.54**	2.70	9.15	8.24	9.15	23.02
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	**-**	-	(9.12)	-	(72.13)	(78.29)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	**-**	-	-	-	-	(0.11)
5	Add/ Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	**129.33**	(129.97)	-	(0.64)	-	(65.14)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	-	-	(2.91)	-	(2.91)	(14.56)
	Total adjustments at the SPV level (B)	**134.87**	**(127.27)**	**(2.88)**	**7.59**	**(65.89)**	**(135.08)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**54.82**	**406.97**	**499.43**	**461.78**	**423.01**	**1,064.21**
	Amount kept aside as per SEBI guideline (D)	**0.25**	(20.35)	(42.30)	(20.10)	(42.30)	(53.21)
	Net distributable cash flows (E)=(C+D)	**55.07**	**386.62**	**457.13**	**441.68**	**380.71**	**1,011.00**

Notes:

1 Amount ₹ 0.64 million set aside as on September 30, 2026 for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Period from May 21, 2025 to 30 September, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash flow from operating activities as per Cash Flow Statement (A)**	**323.16**	**(58.29)**	**432.61**	**264.87**	**428.09**	**652.58**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**0.95**	2.62	25.10	3.57	25.10	29.06
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	**-**	-	(12.96)	-	(60.83)	(67.46)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	**(91.32)**	39.37	-	(51.95)	-	(39.37)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**(0.02)**	(2.49)	(2.20)	(2.51)	(2.20)	(18.00)
	Total adjustments at the SPV level (B)	**(90.39)**	**39.49**	**9.94**	**(50.89)**	**(37.93)**	**(95.77)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**232.77**	**(18.79)**	**442.56**	**213.98**	**390.16**	**556.81**
	Amount released/(kept aside) as per SEBI guideline (D)	**(18.79)**	18.79	(39.02)	-	(39.02)	(27.84)
	Net distributable cash flows (E)=(C+D)	**213.98**	**-**	**403.54**	**213.98**	**351.14**	**528.97**

Notes:

1 Amount ₹ 51.95 million set aside as on September 30, 2026 for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended 30 September, 2026	Period from May 21, 2025 to 30 September, 2025	Period from May 21, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**718.17**	**(64.77)**	**945.87**	**653.40**	**935.20**	**1,753.11**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.46	4.28	18.62	7.74	18.62	30.87
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(0.35)	-	(116.22)	(158.99)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-	-	(2.32)	(2.32)
5	Add/ Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(67.42)	83.17	(15.78)	15.75	(15.78)	(108.83)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.84)	(0.71)	(1.14)	(3.55)	(1.14)	(23.41)
	Total adjustments at the SPV level (B)	**(66.80)**	**86.74**	**1.35**	**19.94**	**(116.84)**	**(262.68)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**651.37**	**21.97**	**947.22**	**673.34**	**818.35**	**1,490.43**
	Amount released/(kept aside) as per SEBI guideline (D)	(65.00)	-	(81.83)	(65.00)	(81.83)	-
	Net distributable cash flows (E)=(C+D)	**586.37**	**21.97**	**865.39**	**608.34**	**736.52**	**1,490.43**

Notes:

1 During the half year ended September 30, 2026, an amount of ₹15.75 million (net) has been released out of the reserve created in the previous period.

2 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Half Year ended 30 September, 2026	Period from July 31, 2025 to 30 September, 2025	Period from July 31, 2025 to March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**121.13**	**146.37**	**267.50**	**91.37**	**417.90**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.51	3.74	4.26	8.54	12.01
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	(34.94)	(104.71)
4	Add/ Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(61.74)	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.24)	(0.34)	(0.58)	(3.24)	(42.40)
	Total adjustments at the SPV level (B)	**0.28**	**3.40**	**3.68**	**(91.37)**	**(135.09)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**121.41**	**149.77**	**271.17**	**-**	**282.80**
	Amount released/(kept aside) as per SEBI guideline (D)	-	-	-	-	(1.53)
	Net distributable cash flows (E)=(C+D)	**121.41**	**149.77**	**271.17**	**-**	**281.27**

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and half year ended September 30, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Half Year ended 30 September, 2026	Period from March 27, 2026 to March 31, 2026
		(Unudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
1	**Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)**	**570.88**	**20.76**	**591.64**	**94.14**
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	**1.04**	4.77	5.81	0.54
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	**(0.00)**	(37.32)	(37.32)	-
4	Add/ Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	**(17.09)**	16.53	(0.56)	(94.68)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	**(10.90)**	(4.73)	(15.63)	-
	Total adjustments at the SPV level (B)	**(26.94)**	**(20.75)**	**(47.70)**	**(94.14)**
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	**543.94**	**-**	**543.94**	**-**
	Amount released/(kept aside) as per SEBI guideline (D)	**-**	-	-	-
	Net distributable cash flows (E)=(C+D)	**543.94**	**-**	**543.94**	**-**

Notes:

1 Amount ₹ 0.56 million set aside as on September 30, 2026 for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ million unless otherwise stated)

Statement of Net Borrowing Ratio

Sl. No.	Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Audited)*
(a)	Borrowings	1,27,021.67	1,12,204.55	1,16,077.45
(b)	Deferred Payments (Refer Note 2)	927.45	2,374.25	944.86
(c)	Cash and Cash Equivalents	29,674.49	13,361.20	15,234.05
(d)	Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (a+b-c)	98,274.63	1,01,217.60	1,01,788.26
(e)	Value of InvIT assets	2,74,229.70	2,69,551.97	2,76,753.82
(f)	Net Borrowing Ratio (d/e) (in %)	35.84%	37.55%	36.78%

Entity wise breakup of Borrowings, Cash and Cash Equivalents and Value of InvIT assets
(I) Borrowings (Refer Note 1)

Sl. No.	Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Audited)*
(a)	Vertis Infrastructure Trust			
	Non Convertible Listed Debentures	**38,458.35**	**28,278.55**	**24,359.60**
	Secured Rupee Term Loan			
	Axis Bank Ltd	16,915.19	16,192.20	17,152.37
	ICICI Bank Ltd	5,266.60	5,462.40	5,366.50
	State Bank of India	12,518.07	11,504.98	12,781.58
	India Infrastructure Finance Company Limited	6,417.25	11,969.25	11,789.25
	Punjab National Bank	26,871.10	27,710.95	27,352.08
	IndusInd Bank	4,700.58	4,905.20	4,805.30
	IDBI Bank	3,951.77	-	1,121.89
	Credit Agricole CIB	5,242.34	-	-
		81,882.90	**77,744.98**	**80,368.97**
	Unsecured Commercial Papers			
	Nippon India Money Market Fund	-	1,329.06	-
	Nippon Life India Trustee Ltd-A/c Nippon India Liquid Fund	-	1,378.28	
	ICICI Bank Limited	-	-	2,470.85
	Aditya Birla Sun Life Trustee Pvt Ltd	-	-	4,447.53
	Kotak Mahindra Bank Limited	4,924.32	-	-
	Mirae Asset Mutual Fund	1,231.08	-	-
		6,155.40	**2,707.34**	**6,918.38**
(b)	Ulundurpet Expressways Private Limited ('UEPL')			
	Unsecured Rupee Term Loan			
	GMR Highways Limited	-	657.96	-
(c)	Gujarat Road And Infrastructure Company Limited ('GRICL')			
	Non Convertible Listed Debentures	525.00	725.00	600.00
(d)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')			
	Secured Rupee Term Loan			
	Axis Bank			1,740.60
	IIFCL			1,219.51
	UCO Bank			870.39
	Total	-	-	3,830.50
(e)	Bareilly Nainital Highways Private Limited('BNHPL')			
	Secured Rupee Term Loan			
	Canara Bank	-	736.75	-
	Central Bank of India	-	491.42	-
	Union Bank of India	-	862.55	-
		-	2,090.72	-
	Total	**1,27,021.67**	**1,12,204.55**	**1,16,077.45**

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ million unless otherwise stated)

Statement of Net Borrowing Ratio

(II) Cash and Cash Equivalents (Refer Note 3)

Sl. No.	Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Audited)*
(a)	Vertis Infrastructure Trust	17,079.80	3,225.45	4,342.80
(b)	Ulundurpet Expressways Private Limited ('UEPL')	1,305.79	536.40	769.73
(c)	Nirmal BOT Private Limited ('NBPL')	51.51	8.65	23.26
(d)	Godhra Expressways Private Limited ('GEPL')	185.45	133.36	175.05
(e)	Dewas Bhopal Corridor Private Limited ('DBCPL')	587.31	541.37	573.25
(f)	Shillong Expressway Private Limited ('SEPL')	21.35	104.24	95.46
(g)	Jodhpur Pali Expressway Private Limited ('JPEPL')	23.59	147.64	29.13
(h)	Udupi Tollway Private Limited ('UTPL')	37.34	232.66	46.68
(i)	Ateli Narnaul Highway Private Limited ('ANHPL')	320.92	143.63	262.53
(j)	Rewari Ateli Highway Private Limited ('RAHPL')	54.29	29.77	59.67
(k)	Gurgaon Sohna Highway Private Limited ('GSHPL')	268.68	338.13	266.04
(l)	Swarna Tollway Private Limited ('STPL')	584.80	204.36	623.14
(m)	Gujarat Road And Infrastructure Company Limited ('GRICL')	2,028.20	1,414.29	1,893.44
(n)	Bangalore Elevated Tollway Private Limited ('BETPL')	2,689.00	748.17	1,789.92
(o)	North Telangana Expressway Private Limited ('NTEPL')	1,336.87	820.20	463.36
(p)	Rewari Bypass Private Limited ('RBPL')	175.20	98.61	132.34
(q)	Khajuraho Highways Private Limited ('KHPL')	175.37	428.78	193.89
(r)	Bundelkhand Highways Private Limited ('BHPL')	611.37	493.39	400.78
(s)	Chitradurga Highways Private Limited ('CHPL')	92.89	556.06	134.77
(t)	Triveni Sangam Highways Private Limited ('THPL')	598.69	708.57	622.53
(u)	Aligarh Highways Private Limited ('AHPL')	124.17	296.09	75.70
(v)	Gomti Highways Private Limited ('GHPL')	123.70	59.00	109.15
(w)	Unnao Highways Private Limited ('UHPL')	54.26	31.53	119.31
(x)	Bithur Kanpur Highways Private Limited ('BKHPL')	396.77	968.60	467.75
(y)	Meerut Haridwar Highways Private Limited ('MHHPL')	82.65	320.90	169.93
(z)	Dausa Lalsot Highways Private Limited ('DLHPL')	257.11	406.26	226.40
(aa)	Bareilly Nainital Highways Private Limited ('BNHPL')	33.31	365.09	227.38
(ab)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	374.10	-	940.66
	Total	**29,674.49**	**13,361.20**	**15,234.05**

(III) Value of InvIT assets (Refer Note 4)

Sl. No.	Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
		(Unaudited)	*(Unaudited)*	*(Audited)*
(a)	Ulundurpet Expressways Private Limited ('UEPL')	599.94	1,994.01	1,373.13
(b)	Nirmal BOT Private Limited ('NBPL')	501.80	828.81	675.80
(c)	Godhra Expressways Private Limited ('GEPL')	29,564.09	28,936.20	28,942.53
(d)	Dewas Bhopal Corridor Private Limited ('DBCPL')	15,349.65	17,690.77	16,111.11
(e)	Shillong Expressway Private Limited ('SEPL')	-	-	-
(f)	Jodhpur Pali Expressway Private Limited ('JPEPL')	5,518.99	6,694.92	5,677.39
(g)	Udupi Tollway Private Limited ('UTPL')	11,860.42	11,172.96	11,773.28
(h)	Ateli Narnaul Highway Private Limited ('ANHPL')	3,263.61	3,671.98	3,497.53
(i)	Rewari Ateli Highway Private Limited ('RAHPL')	2,131.47	2,347.29	2,292.07
(j)	Gurgaon Sohna Highway Private Limited ('GSHPL')	2,363.87	2,591.62	2,492.78
(k)	Swarna Tollway Private Limited ('STPL')	14,137.35	14,223.78	14,977.53
(l)	Gujarat Road And Infrastructure Company Limited ('GRICL')	32,486.73	27,684.93	30,646.94
(m)	Bangalore Elevated Tollway Private Limited ('BETPL')	-	922.17	13.61
(n)	North Telangana Expressway Private Limited ('NTEPL')	83,546.26	77,837.47	82,091.06
(o)	Rewari Bypass Private Limited ('RBPL')	2,120.84	2,636.73	2,283.18
(p)	Khajuraho Highways Private Limited ('KHPL')	4,728.01	5,247.09	4,945.34
(q)	Bundelkhand Highways Private Limited ('BHPL')	5,587.84	6,016.83	5,773.56
(r)	Chitradurga Highways Private Limited ('CHPL')	4,586.17	5,021.38	4,849.68
(s)	Triveni Sangam Highways Private Limited ('THPL')	7,084.05	7,689.49	7,493.44
(t)	Aligarh Highways Private Limited ('AHPL')	4,433.21	5,103.75	4,718.77
(u)	Gomti Highways Private Limited ('GHPL')	7,206.73	7,955.46	7,589.04
(v)	Unnao Highways Private Limited ('UHPL')	7,174.35	7,589.29	7,408.61
(w)	Bithur Kanpur Highways Private Limited ('BKHPL')	9,188.53	10,245.64	9,546.07
(x)	Meerut Haridwar Highways Private Limited ('MHHPL')	6,356.14	7,052.81	6,649.07
(y)	Dausa Lalsot Highways Private Limited ('DLHPL')	1,856.04	2,034.17	2,101.78
(z)	Bareilly Nainital Highways Private Limited ('BNHPL')	7,361.93	6,362.42	7,340.30
(aa)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	5,221.68	-	5,490.22
	Total	**2,74,229.70**	**2,69,551.97**	**2,76,753.82**

Notes

1 Borrowing is gross of unamortised upfront fees of ₹ 368.32 millions & IRS Borrowing ₹ 189.22 as at September 30, 2026 (September 30, 2025 : ₹ 323.13 millions, March 31, 2026 : ₹ 337.65 millions).

2 Deferred Payment represents consideration payable towards projects acquired.

3 Cash and Cash Equivalents includes Cash balance, Bank balance, Fixed Deposits (including accrued interest) and Investment in overnight mutual funds.

4 Value of InvIT assets pertains to Enterprise Value excluding Cash and Cash Equivalents.

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter and half year ended September 30, 2026
Ratios (Additional Disclosure requirements as per Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

(All amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
		(Unaudited) (Refer Note 7)	(Audited)	(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times)	2.12	1.85	1.60	2.12	1.60	1.80
(b)	Debt service coverage ratio (in times)	1.16	2.25	2.44	1.50	2.41	2.39
(c)	Interest service coverage ratio (in times)	4.22	3.82	2.92	4.02	2.94	3.17
(d)	Net worth	59,751.73	61,753.51	70,020.64	59,751.73	70,020.64	64,171.13
(e)	Current ratio (in times)	1.42	1.41	1.80	1.42	1.80	1.47
(f)	Total debts to total assets ratio (in times)	0.61	0.58	0.55	0.61	0.55	0.58
(g)	EBITDA margin (in %)	93.57%	84.82%	81.40%	89.21%	81.65%	77.30%
(h)	Net profit margin (in %)	29.27%	33.22%	19.29%	31.24%	17.84%	17.27%
(i)	Asset Cover available	1.71	1.82	1.88	1.71	1.88	1.83
(j)	Distribution per unit	3.2500	3.2500	3.0000	6.5000	5.3711	12.0000

Formulae for computation of ratios are as follows:

(a) Debt equity ratio = [{Non-current borrowings + Current borrowings}/ total equity]

(b) Debt service coverage ratio = [EBITDA / {Finance costs + Principal repayment of borrowings}]

(c) Interest service coverage ratio = [EBITDA/Finance costs]

(d) Net worth = [Unit Capital + Other equity]

(e) Current ratio = [Current assets / Current liabilities including current maturities of borrowings]

(f) Total debts to total assets ratio = [{Non-current borrowings + Current borrowings} / Total assets]

(g) EBITDA margin = [EBITDA/Revenue from operations]

(h) Net profit margin = [Profit after tax/(loss) / Revenue from operations]

(i) Asset Cover available = [{Total Assets excluding deferred tax assets}/{Total secured borrowing excluding commercial paper + accrued interest on borrowings}]

(j) Distribution per unit = [Distribution to unitholders /Total number of units]

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ million unless otherwise stated)

(b) Project management and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement ("PMA") dated October 20, 2022, as amended, executed between the Trust and its Project Management, and Project SPV's, the Project Manager was entitled to a fee equivalent to a 10% markup over the cost.
In accordance with the terms of the PMA, the Project Management Fees are borne by its Special Purpose Vehicles ("SPVs") equally up to June 30, 2025.
Effective from July 1, 2025, the Project Management Agreement has been amended, pursuant to which the Project management fees shall be computed as the lower of:
(a) 1.347% of the aggregate revenue of all SPVs and Holding Company of the Trust; and
(b) 0.275% of the value of assets as determined by the latest available valuation of the assets of the Trust.

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited) (Refer Note 7)	*(Audited)*	*(Unaudited) (Refer Note 7)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Project management fees	159.17	159.49	148.65	318.66	228.65	525.65

(ii) Investment manager fees

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

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited) (Refer Note 7)	*(Audited)*	*(Unaudited) (Refer Note 7)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Investment manager fees	146.91	146.52	143.85	293.43	220.97	491.02

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

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

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited) (Refer Note 7)	*(Audited)*	*(Unaudited) (Refer Note 7)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Profit for the quarter/year end (₹ millions)	2,905.47	3,061.43	2,039.09	5,966.90	3,109.22	6,317.29
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98
Earnings per unit (basic and diluted) (₹)	**1.92**	**2.03**	**1.35**	**3.95**	**2.06**	**4.18**

d. Statement of contingent liabilities

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
Income tax cases in respect of the Group	953.48	363.01	580.37
Indirect tax cases	-	-	21.77
Claims in respect of Stamp Duty*	135.86	135.86	135.86
Toll fees related matters	-	-	143.90
Labour welfare dues	46.76	47.78	46.76
Total	**1,136.10**	**546.65**	**928.66**

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

e. Statement of capital commitments

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
Estimated amount of contracts remaining to be executed on capital account	3.99	130.16	42.13
Total	**3.99**	**130.16**	**42.13**

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ million unless otherwise stated)

(a) Related Party

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

Ultimate holding entity
KKR Asia Pacific Infrastructure Investors SCSp*
*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further KKR Associates AP Infrastructure SCSp is in turn managed by its general partner, KKR AP Infrastructure S.à r.l

Holding Entity
Galaxy Investments II Pte. Ltd

Intermediate holding entities
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd

Fellow subsidiaries*
Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited')
Vertis Project Manager Private Limited ("formerly known as "HC One Project Manager Private Limited')

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

Subsidiaries

Dewas Bhopal Corridor Private Limited ("DBCPL")
Godhra Expressways Private Limited ("GEPL")
Jodhpur Pali Expressway Private Limited ("JPEPL")
Nirmal BOT Private Limited ("NBPL")
Shillong Expressway Private Limited ("SEPL")
Ulundurpet Expressways Private Limited ("UEPL")
Udupi Tollway Private Limited ("UTPL")
Ateli Narnaul Highway Private Limited ("ANHPL")
Gurgaon Sohna Highway Private Limited ("GSHPL")
Rewari Ateli Highway Private Limited ("RAHPL")
Gujarat Road and Infrastructure Company Limited ("GRICL")
Swarna Tollway Private Limited ("STPL")
Bangalore Elevated Tollway Private Limited ("BETPL")
North Telangana Expressway Private Limited ("NTEPL")
Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited") w.e.f. February 20, 2025
Aligarh Highways Private Limited ("AHPL")(formerly known as 'PNC Aligarh Highways Private Limited ') (w.e.f May 21, 2025)
Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand Highways Private Limited ') (w.e.f May 21, 2025)
Bithur Kanpur Highways Private Limited ("BKHPL") (formerly known as 'PNC Bithur Kanpur Highways Private Limited ') (w.e.f May 21, 2025)
Chitradurga Highways Private Limited ("CHPL") (formerly known as 'PNC Chitradurga Highways Private Limited ') (w.e.f May 21, 2025)
Gomti Highways Private Limited ("GHPL") (formerly known as 'PNC Gomti Highways Private Limited ') (w.e.f May 21, 2025)
Khajurao Highways Private Limited ("KHPL") (formerly known as 'PNC Khajurao Highways Private Limited ') (w.e.f May 21, 2025)
Meerut Haridwar Highway Private Limited ("MHHPL") (formerly known as 'PNC Meerut Haridwar Highway Private Limited ') (w.e.f May 21, 2025)
Dausa Lalsot Highways Private Limited ("DLHPL") (formerly known as PNC Rajasthan Highways Private Limited) (w.e.f May 21, 2025)
Triveni Sangam Highways Private Limited ("TSHPL") (formerly known as 'PNC Triveni Sangam Highways Private Limited ') (w.e.f May 21, 2025)
Unnao Highways Private Limited ("UHPL") (formerly known as 'PNC Unnao Highways Private Limited ') (w.e.f May 21, 2025)
Bareilly Nainital Highways Private Limited ('BNHPL') (w.e.f July 31, 2025)
Challakere (Karnataka) Highways Private Limited ('CKHPL')(formerly known as 'PNC Challakere (Karnataka) Highways Private Limited ')(w.e.f March 27, 2026)

Others
Vertis Foundation (formerly known as HC1 Care Foundation)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"
Refer note II C. (xiv) for details of KMP of Vertis Fund Advisors Private Limited who is acting as an investment manager on behalf of the Trust.

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ million unless otherwise stated)

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

A. Parties to Vertis Infrastructure Trust

Sponsor Group:

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

Galaxy Investments II Pte. Ltd - Sponsor of Vertis Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l
Nebula Asia Holdings II Pte. Ltd.
Nebula Asia Holdings I Pte. Ltd.
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.
KKR Asia Pacific Infrastructure Investors II SCSp
KKR Associates AP Infrastructure II SCSp
KKR AP Infrastructure II S.à r.l.

Other Parties to Vertis Infrastructure Trust

Vertis Fund Advisors Private Limited - Investment Manager of Vertis Infrastructure Trust
Vertis Project Manager Private Limited - Project Manager of Vertis Infrastructure Trust
Axis Trustee Services Limited ("ATSL") - Trustee of Vertis Infrastructure Trust

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

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

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

(i) Directors of Galaxy Investment II Pte. Ltd
Tang Jin Rong
Goh Ping Hao
Madhura Narawane (till April 04, 2025)

(ii) Directors of Galaxy Investments Pte. Ltd
Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd
Tang Jin Rong
Goh Wei Chong

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

(v) General Partner of KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l.

(vi) Managers of KKR AP Infrastructure S.à r.l
Jason Carss (Class A)
Joanne Casey (Class A)
Steven Codispoti (Class A)
Thomas Weber (Class B)
Nina Scheid (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.
Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

(viii) Directors of Nebula Asia Holdings I Pte. Ltd.
Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.
Tang Jin Rong
Banerjea Projesh

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

(xi) General Partner of KKR Associates AP Infrastructure II SCSp
KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l.
Jason Carss (Class A)
Joanne Casey (Class A)
Thomas Weber (Class B)
Nina Scheid (Class B)

(xiii) Directors of Axis Trustee Services Limited
Mr. Rahul Ranjan Choudhary, CEO and Managing Director
Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)
Mr. Parmod Kumar Nagpal, Director
Mr. Arun Mehta, Director (till May 11, 2026)
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)
Mr. Vipul Mehrotra, Additional Independent Director (w.e.f. June 24, 2026)

(xiv) Directors/KMP of Vertis Fund Advisors Private Limited
Mr. Gaurav Chandna, Executive Director and Joint CEO
Dr. Zafar Khan, Executive director and Joint CEO
Mr. Hardik Bhadrik Shah, Non-executive Director
Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 2025)
Mr. Subramanian Janakiraman, Independent Director
Ms. Sudha Krishnan, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Rajesh Kumar Pandey, Independent Director
Mr. Soma Sankara Prasad, Independent Director
Mr. Michael Nachaty, Nominee Director (w.e.f February 24, 2025)
Mr. Abhishek Chhajer, Chief Financial Officer
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (till November 28, 2025)
Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)

(xv) Directors of Vertis Project Manager Private Limited
Dr. Zafar Khan, Director
Mr. Abhishek Chhajer, Director

(this space has been intentionally left blank)

Vertis Infrastructure Trust (Formerly known as "Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts in ₹ million unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited) (Refer Note 7)	*(Audited)*	*(Unaudited) (Refer Note 7)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Galaxy Investment II Pte Ltd.						
Transaction during the period/year						
Distribution to unit-holders	684.40	764.20	997.25	1,448.60	2,364.16	3,627.68
Balance outstanding at the end of the period/year						
Unit capital	20,372.34	20,372.34	20,372.34	20,372.34	20,372.34	20,372.34
Nebula Asia Holdings II Pte. Ltd.						
Transaction during the period/year						
Distribution to unit-holders	2,149.96	2,400.62	1,568.55	4,550.58	3,718.51	7,687.68
Balance outstanding at the end of the period/year						
Unit capital	52,460.00	52,460.00	52,460.00	52,460.00	52,460.00	52,460.00
Vertis Fund Advisors Private Limited						
Transaction during the period/year						
Investment manager fees	146.91	146.52	143.85	293.43	220.97	491.02
Advance payment of Investment manager fees	-	-	-	-	-	3.13
Balance outstanding at the end of the period/year						
Advance payment of Investment manager fees	-	-	16.32	-		3.13
Vertis Project Manager Private Limited						
Transaction during the period/year						
Project manager fees	159.17	159.49	148.65	318.66	228.65	525.65
Advance payment of Project Manager Fees	-	-	42.01	-	141.13	141.13
Balance outstanding at the end of the period/year						
Project manager fees payable (net of advance)	-	-	-	-		0.41
Advance payment of Project Manager Fees	-	-	16.32	-	16.32	3.34

(this space has been intentionally left blank)

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

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited) (Refer Note 7)	*(Audited)*	*(Unaudited) (Refer Note 7)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Axis Trustee Services Limited						
Transaction during the period/year						
Trustee fees	-	2.27	-	2.27	-	2.36
Axis Bank Limited						
Transaction during the period/year						
Loan taken	-	-	1,140.00	-	9,890.00	10,986.50
Processing fees	-	-	36.06	-	45.06	50.30
Prepayment Penalty	(0.00)	10.27	39.36	10.27	39.36	39.36
Repayment of loan taken	120.99	1,857.05	4,815.92	1,978.04	8,503.90	8,640.25
Interest on loan taken	305.61	317.88	323.47	623.49	577.26	1,207.56
Interest on bank deposits	25.35	22.22	44.22	47.57	110.97	211.85
Bank charges	0.07	0.21	0.52	0.28	1.30	1.76
Investment in bank deposits	2,707.90	3,483.59	3,971.78	6,191.49	6,456.78	12,274.27
Redemption of term deposits	1,765.30	5,846.89	7,038.93	7,612.19	10,772.62	16,743.47
Balance outstanding at the end of the period/year						
Loan payable	16,914.94	17,035.92	16,192.20	16,914.94	16,192.20	18,892.97
Interest accrued on bank deposits	24.29	10.12	106.26	24.29	106.26	39.60
Outstanding bank deposits	2,002.04	1,580.64	2,609.08	2,002.04	2,609.08	3,411.14
Closing balance of current account	529.36	307.91	724.39	529.36	724.39	508.50

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective quarter/half year/year end are secured and unsecured and settlement is generally done through banking channels.
b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

(this space has been intentionally left blank)

Vertis Infrastructure Trust
Notes to unaudited consolidated financial results for the quarter and half year ended September 30, 2026
(All amounts in ₹ million unless otherwise stated)

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

The unaudited consolidated financial results of Vertis Infrastructure Trust ('Trust') for quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ('Investment Manager') at their meeting held on November 13, 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on November 13, 2026. The statutory auditors have issued an unmodified review report on the consolidated unaudited financial results.

2 The Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026 comprises of the Consolidated Unaudited Statement of Assets and Liabilities, Consolidated Unaudited Statement of Profit and Loss, Consolidated Unaudited Statement of Changes in Unitholders' Equity, Consolidated Unaudited Statement of Cash Flows, Consolidated Unaudited Statement of Net Assets at Fair Value, Consolidated Unaudited Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025. The Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).

3 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial period. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.

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

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 07, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.58
For the quarter ended June 30, 2026	July 31, 2026	3.2500	4,907.45
For the quarter ended September 30, 2026	November 13, 2026	3.2500	4,907.45

Further, the yield per unit for the half year ended September 30, 2026 stands at 6.11% (March 31, 2026: 11.25% , September 30, 2025 : 5.19%) which have been calculated as (Total distribution per unit for the half year ended November 30, 2026/NAV per unit as disclosed in the consolidated financial results as at March 31, 2026. The yield is calculated for the period September 30, 2026 and September 30, 2025 has not been annualised.

5 **Reduction of Equity Share Capital:**
During the quarter ended June 30, 2026, Bangalore Elevated Tollway Private Limited ("BETPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 08, 2026 and admitted by the NCLT on June 16, 2026. Further, NCLT approved the petition of capital reduction on October 15, 2026 and the requisite approval from the Registrar of Companies ("ROC") was received on October 28, 2026. Since the NCLT order were received subsequent to September 30, 2026, the same have been considered as non-adjusting events in accordance with Ind AS 10, Events after the Reporting Period. Accordingly, no adjustment has been made to the financial results for the half year ended September 30, 2026.

During the quater ended June 30, 2026, Nirmal BOT Private Limited ("NBPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 30, 2026 and admitted by the NCLT on July 6, 2026. Further, NCLT on October 16, 2026 passed reserved for orders.

During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on 24 June 2025 and admitted by the NCLT on July 23, 2025, next hearing is scheduled on December 09, 2026.

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

7 The unaudited consolidated financial results for the quarter ended September 30, 2026 , being the balancing figures between the unaudited consolidated figures in respect of the half year ended September 30, 2026 and the published unaudited quarter ended June 30, 2026.

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

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

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

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

GAURAV CHANDNA
Digitally signed by GAURAV CHANDNA
Date: 2026.11.13 19:21:37 +05'30'

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Noida
Date: November 13, 2026

ABHISHEK CHHAJER
Digitally signed by ABHISHEK CHHAJER
Date: 2026.11.13 19:21:14 +05'30'

Abhishek Chhajer
Chief Financial Officer

Place: Jodhpur
Date: November 13, 2026

S.B. Billimoria & Co. LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone Road West,
Delisle Road,
Mumbai, 400 013
Maharashtra, India
Tel: +91 022 4743 1598

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VERTIS INFRASTRUCTURE TRUST** (the "InvIT" or Trust") for the quarter and half year ended September 30, 2026 ("the Statement") being submitted by Vertis Fund Advisors Private Limited (the "Investment Manager") pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

3. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, Regulation 52 and Regulation 54 of the Listing

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

5. We draw attention to Note 3 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a financial liability or compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant InvIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.

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

JAIN MUKESHKUMAR PARASMAL
Digitally signed by JAIN MUKESHKUMAR PARASMAL
Date: 2026.11.13 14:36:14 Z

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 26108262ZLJJUM6186

Place: London
Date: November 13, 2026

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
ASSETS			
Non-current assets			
Financial assets			
Investments	51,933.33	53,857.21	52,347.80
Loans	1,48,841.40	1,49,867.58	1,47,962.61
Other financial assets	102.50	1,684.80	598.73
Deferred tax assets (net)	-	0.52	-
Non-current tax assets (net)	55.20	-	51.13
Other non-current assets	31.38	40.84	36.12
Total non-current assets	**2,00,963.81**	**2,05,450.95**	**2,00,996.39**
Current assets			
Financial assets			
Investments	62.29	478.97	1,175.02
Cash and cash equivalents	14,261.08	61.06	1.74
Bank balances other than cash and cash equivalents	2,656.43	1,001.13	2,569.81
Loans	13,876.16	11,921.14	13,269.89
Other current assets	37.63	41.59	32.04
Total current assets	**30,893.59**	**13,503.89**	**17,048.50**
Total assets	**2,31,857.40**	**2,18,954.84**	**2,18,044.89**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	1,28,610.63	1,28,610.63	1,28,610.63
Other equity	(5,626.15)	(7,395.20)	(5,948.38)
Distribution-Repayment of Capital	(18,257.95)	(13,193.46)	(16,993.34)
Total equity	**1,04,726.53**	**1,08,021.97**	**1,05,668.91**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	97,160.17	99,256.08	96,145.48
Other financial liabilities	172.39	839.01	-
Total non-current liabilities	**97,332.56**	**1,00,095.09**	**96,145.48**
Current liabilities			
Financial liabilities			
Borrowings	28,784.02	9,161.04	15,186.98
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	0.03	0.40	19.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	46.19	88.77	52.17
Other financial liabilities	935.29	1,540.78	949.63
Other current liabilities	32.78	44.29	22.54
Current tax liabilities (net)	-	2.50	-
Total current liabilities	**29,798.31**	**10,837.78**	**16,230.50**
Total liabilities	**1,27,130.87**	**1,10,932.87**	**1,12,375.98**
Total equity and liabilities	**2,31,857.40**	**2,18,954.84**	**2,18,044.89**

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone financial results for the quarter and half year ended September 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	((Unaudited) (Refer Note 10)	*(Audited)*	*((Unaudited) (Refer Note 11)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Income						
Revenue from operations						
Dividend income from subsidiaries	2,025.62	2,186.90	340.66	4,212.52	1,592.10	2,643.25
Interest income on loans given to subsidiaries	5,240.72	5,168.31	5,621.04	10,409.03	9,900.29	20,513.38
Other income						
Interest on bank deposits	91.14	55.84	64.98	146.98	99.38	185.29
Profit on sale of investments (net)	13.33	21.05	6.51	34.38	22.73	65.37
Others	16.83	-	-	16.83	-	-
Total income	**7,387.64**	**7,432.10**	**6,033.19**	**14,819.74**	**11,614.49**	**23,407.29**
Expenses						
Finance costs						
Interest on term loan, non convertible debentures and others	2,153.47	2,091.71	2,221.18	4,245.18	3,506.55	7,571.32
Other finance costs	-	-	54.83	-	54.83	44.42
Valuation expenses	2.08	2.07	1.97	4.15	3.89	8.00
Audit fees	23.34	2.33	1.23	25.67	2.98	24.11
Insurance expense	5.19	4.04	4.09	9.23	6.45	14.74
Investment manager fees	146.91	146.52	143.33	293.43	159.82	429.87
Rating fees	4.14	4.11	1.99	8.25	9.43	27.47
Trustee fees	2.30	1.21	1.65	3.51	2.28	6.07
Legal and professional	54.36	24.39	42.98	78.75	235.89	375.38
Other expenses	5.21	2.48	15.80	7.69	23.84	35.75
Total expenses	**2,397.00**	**2,278.86**	**2,489.05**	**4,675.86**	**4,005.97**	**8,537.13**
Profit/(Loss) before exceptional items and tax for the period/year	**4,990.64**	**5,153.24**	**3,544.13**	**10,143.88**	**7,608.52**	**14,870.16**
Exceptional items (Refer Note 5)	260.88	427.73	428.08	688.61	737.33	1,332.73
Profit/(Loss) before tax for the period/year	**4,729.76**	**4,725.51**	**3,116.05**	**9,455.27**	**6,871.19**	**13,537.43**
Tax expense:						
Current tax (including earlier years)	3.72	6.90	8.76	10.62	14.44	(26.68)
Deferred tax	-	-	(0.58)	-	(1.08)	(0.56)
Total tax expense	**3.72**	**6.90**	**8.18**	**10.62**	**13.36**	**(27.24)**
Profit/(loss) after tax for the period/year	**4,726.04**	**4,718.61**	**3,107.87**	**9,444.65**	**6,857.83**	**13,564.67**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(Loss) for the period/year	**4,726.04**	**4,718.61**	**3,107.87**	**9,444.65**	**6,857.83**	**13,564.67**
Earnings per unit (not annualised, except for year end)						
Basic (₹) (Nominal value of unit capital ₹ 100 per unit)	3.13	3.12	2.06	6.25	4.54	8.98
Diluted (₹) (Nominal value of unit capital ₹ 100 per unit)	3.13	3.12	2.06	6.25	4.54	8.98

(this space has been intentionally left blank)

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year Ended March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
A. Cash flows from operating activities			
Profit/(Loss) before tax	**9,455.27**	**6,871.19**	**13,537.43**
Adjustments for:			
Interest on rupee term loan ("RTL")	(10,402.26)	(9,882.06)	(20,486.97)
Interest on optionally convertible debentures ("OCD'S")	(6.78)	(18.23)	(26.41)
Dividend income from subsidiaries	(4,212.52)	(1,592.10)	(2,643.25)
Exceptional items (Refer Note 5)	688.61	737.33	1,332.73
Interest income on bank deposits	(146.98)	(99.37)	(185.29)
(Gain)/loss on sale of investments (net)	(34.91)	(22.73)	(66.25)
(Gain)/loss on fair value of derivative contracts (net)	(16.83)	-	-
Fair value (gain)/loss on investment in mutual fund	0.52	1.33	0.88
Finance costs	4,245.18	3,561.38	7,615.49
Operating (loss)/profit before working capital changes and other adjustments	**(430.69)**	**(443.26)**	**(921.64)**
Working capital changes and other adjustments:			
Other assets	(0.84)	61.20	75.49
Trade payables	(25.10)	67.33	49.46
Other financial assets	(0.00)	30.59	(2.00)
Other liabilities	10.26	31.08	9.37
Cash flow (used in)/generated from operating activities post working capital changes	**(446.38)**	**(253.06)**	**(789.32)**
Income tax paid (net)	(14.70)	(9.84)	(22.35)
Net cash (used in)/generated from operating activities (A)	**(461.07)**	**(262.90)**	**(811.67)**
B. Cash flows from investing activities			
Loan given to subsidiaries	(3,444.24)	(79,563.18)	(86,063.32)
Consideration paid on acquisition of Subsidiaries	(17.42)	(11,204.25)	(12,475.47)
Repayment of loan given to subsidiaries	2,390.26	36,410.95	45,282.44
Investment in OCD's of subsidiaries	-	-	(110.00)
Proceeds from redemption of OCD's of subsidiaries	1.00	264.83	414.65
Redemption of preference shares	-	255.32	255.32
Interest received on "OCD's"	8.60	17.06	21.18
Dividend received from subsidiaries	4,212.52	1,592.10	2,643.25
Interest received on loan given to subsidiaries	9,694.22	5,695.35	14,948.80
Interest received on bank deposits	37.24	75.35	204.88
Proceeds from (Investment in)/redemption of bank deposits	519.35	(1,497.50)	(2,021.72)
(Purchase)/Redemption of investments (net)	1,112.20	(186.58)	(882.12)
Gain on sale of investments in mutual funds (net)	34.91	22.73	66.25
Net cash generated from/(used in) investing activities (B)	**14,548.64**	**(48,117.82)**	**(37,715.85)**
C Cash flows from financing activities			
Proceeds from long term borrowings	22,372.00	68,948.00	72,591.50
Proceeds from borrowings by way of issue of commercial paper	13,270.00	8,433.57	15,220.88
Redemption of commercial paper	(14,250.00)	(8,500.00)	(11,250.00)
Repayment of long term borrowings	(6,759.88)	(8,361.47)	(13,366.34)
Processing fees paid	(111.28)	(429.93)	(156.93)
Distribution made to unitholders	(10,387.03)	(8,487.77)	(17,547.68)
Finance costs paid	(3,962.03)	(3,383.45)	(7,185.00)
Net cash (used in)/generated from financing activities (C)	**171.78**	**48,218.95**	**38,306.43**
D Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**14,259.34**	**(161.77)**	**(221.09)**
E Cash and cash equivalents at the beginning of the year	1.74	222.83	222.83
Cash and cash equivalents at the end of the period/year (D+E)	**14,261.08**	**61.06**	**1.74**

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

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Changes in Unit holder's Equity for the half year ended September 30, 2026
Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

A Unit capital

Particulars	Number of units	Amount
Balance as at April 01, 2026	**1,50,99,83,998**	**1,28,610.63**
Changes in unit capital	-	-
Balance as at September 30, 2026	**1,50,99,83,998**	**1,28,610.63**

Particulars	Number of units	Amount
Balance as at April 01, 2025	**1,50,99,83,998**	**1,28,610.63**
Changes in unit capital	-	-
Balance as at September 30, 2025	**1,50,99,83,998**	**1,28,610.63**

Particulars	Number of units	Amount
Balance as at April 01, 2025	**1,50,99,83,998**	**1,28,610.63**
Changes in unit capital	-	-
Balance as at March 31, 2026	**1,50,99,83,998**	**1,28,610.63**

B Other equity

Particulars	Retained earnings	Total
Balance as at April 01, 2026	**(5,948.38)**	**(5,948.38)**
Net Profit for the period	9,444.65	**9,444.65**
Other comprehensive income	-	**-**
Total comprehensive income for the period	**3,496.27**	**3,496.27**
Less: Distribution to unitholders^	(9,122.42)	**(9,122.42)**
Balance as at September 30, 2026	**(5,626.15)**	**(5,626.15)**

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

Particulars	Retained earnings	Total
Balance as at April 01, 2025	**(9,507.75)**	**(9,507.75)**
Net Profit for the year	13,564.67	**13,564.67**
Other comprehensive income	-	**-**
Total comprehensive income for the year	**13,564.67**	**13,564.67**
Less: Distribution to unitholders^	(10,005.30)	**(10,005.30)**
Balance as at March 31, 2026	**(5,948.38)**	**(5,948.38)**

Notes:

^ Distributions made by the Trust to its unitholders is excluding amounts classified as 'Repayment of Capital' are disclosed separately (see Table (c)).

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Changes in Unit holder's Equity for the half year ended September 30, 2026
Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

C Distribution-Repayment of Capital

Particulars	Repayment of Capital	Total
Balance as at April 01, 2026	**(16,993.34)**	**(16,993.34)**
Distribution for the quarter March 31, 2026	(620.75)	(620.75)
Distribution for the quarter June 30, 2026	(643.86)	(643.86)
Balance as at September 30, 2026	**(18,257.95)**	**(18,257.95)**

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

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

Notes:

i) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.

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

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

Statement of Unaudited Standalone Net Assets at Fair Value and Total Return at Fair Value for the half year ended September 30, 2026

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

(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

	As at September 30, 2026		As at September 30, 2025		As at March 31, 2026	
	Book value	Fair value^	Book value	Fair value^	Book value	Fair value^
Particulars	*(Unaudited)*		*(Unaudited)*		*(Audited)*	
A. Assets	2,31,857.40	2,87,844.34	2,18,954.84	2,67,297.86	2,18,044.89	2,73,646.48
B. Liabilities (at book value)	1,27,130.87	1,27,130.87	1,10,932.87	1,10,932.87	1,12,375.98	1,12,375.98
C. Net assets (A-B)	**1,04,726.53**	**1,60,713.47**	**1,08,021.97**	**1,56,364.99**	**1,05,668.91**	**1,61,270.50**
D. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98
E. NAV (C/D) (₹)	**69.36**	**106.43**	**71.54**	**103.55**	**69.98**	**106.80**

^ Fair values of total assets relating to the Trust as at September 30, 2026, September 30, 2025 and March 31, 2026 as disclosed above are based on the fair valuation report of the independent valuer appointed by the Trust.

Notes:

Project wise breakup of fair value of assets

Particulars	**Fair value as at 30 September 2026**	**Fair value as at 30 September 2025**	**Fair value as at 31 March 2026**
	(Unaudited)	*(Unaudited)*	*(Audited)*
Vertis Infrastructure Trust (Note 1)	1,80,097.82	1,65,812.00	1,65,966.09
Dewas Bhopal Corridor Private Limited ("DBCPL")	13,344.31	15,270.80	14,022.91
Nirmal BOT Private Limited ("NBPL")	192.76	166.85	187.40
Jodhpur Pali Expressway Private Limited ("JPEPL")	-	621.25	-
Godhra Expressways Private Limited ("GEPL")	20,109.70	18,962.74	19,180.16
Ulundurpet Expressways Private Limited ("UEPL")	1,905.73	1,872.46	2,142.87
Shillong Expressway Private Limited ("SEPL")	10.76	32.59	11.84
Udupi Tollway Private Limited ("UTPL")	2,333.77	1,443.50	2,119.48
Ateli Narnaul Highway Private Limited ("ANHPL")	237.93	323.23	270.86
Rewari Ateli Highway Private Limited ("RAHPL")	247.11	261.02	275.62
Gurgaon Sohna Highway Private Limited ("GSHPL")	383.82	415.03	381.28
Gujarat Road and Infrastructure Company Limited ("GRICL")	19,308.16	16,117.88	18,138.39
Swarna Tollway Private Limited ("STPL")	9,759.98	7,513.03	9,407.97
Bangalore Elevated Tollway Private Limited ("BETPL")	1,867.79	1,668.15	1,803.52
North Telangana Expressway Private Limited ("NTEPL")	14,933.14	11,944.43	14,279.49
Rewari Bypass Private Limited ("RBPL")	-	1,049.32	-
Dausa Lalsot Highways Private Limited ("DLHPL")	604.92	579.30	747.48
Chitradurga Highways Private Limited ("CHPL")	1,673.62	1,832.45	1,920.62
Aligarh Highways Private Limited ("AHPL")	2,301.44	2,735.67	2,522.49
Bundelkhand Highways Private Limited ("BHPL")	2,057.01	2,084.71	2,142.79
Khajuraho Highways Private Limited ("KHPL")	1,341.93	1,422.15	1,559.26
Triveni Sangam Highways Private Limited ("TSHPL")	962.51	1,447.22	1,300.63
Meerut Haridwar Highway Private Limited ("MHHPL")	1,789.07	2,151.86	1,957.65
Bithur Kanpur Highways Private Limited ("BKHPL")	3,384.05	4,150.09	3,775.44
Unnao Highways Private Limited ("UHPL")	2,047.99	2,310.25	2,278.97
Gomti Highways Private Limited ("GHPL")	2,717.74	3,112.33	3,034.96
Bareilly Nainital Highways Private Limited ("BNHPL")	2,945.77	1,997.55	2,953.20
Challakere (Karnataka) Highways Private Limited ("CKHPL")	1,285.53	-	1,265.11
Total fair value	**2,87,844.34**	**2,67,297.86**	**2,73,646.48**

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

Statement of Unaudited Standalone Net Assets at Fair Value and Total Return at Fair Value for the half year ended September 30, 2026

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

(All amounts in ₹ millions unless otherwise stated)

Note:

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

2) Fair value of assets of SPVs as disclosed above represents the fair value of equity of respective SPVs.

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the period ended 30 September 2026	For the period ended 30 September 2025	For the year ended 31 March 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
Total comprehensive income for the period/year (As per the Standalone financial results)	9,444.65	6,857.83	13,564.67
Add: Other changes in fair value for the period/year	14,197.86	53,591.79	58,305.39
Total return	**23,642.51**	**60,449.62**	**71,870.06**

Notes:

1) In the above statement, other changes in fair value for the year ended March 31, 2026 has been computed based on the difference in fair values of total assets of the Project SPVs as at March 31, 2026 and as at March 31, 2025 (except for entities acquired during the year ended March 31, 2026 - 12 special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited).

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

Key assumptions:

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

In Sepember 2025, NHAI proposed reducing the WPI linking factor for toll rate computation from 1.641 to 1.561 (for conversion from the 2011–12 WPI series to 2004–05 WPI series). The circular was challenged by industry stakeholders.

The matter has been resolved in favour of concessionaires and the existing linking factor of 1.641 to continue for toll rate determination.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') have been presented below:
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	((Unaudited) (Refer Note 10)	*(Audited)*	*((Unaudited) (Refer Note 11)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Cashflows (used in)/from operating activities of the Trust (A)	**(187.95)**	**(273.12)**	**(168.22)**	**(461.07)**	**(262.90)**	**(811.67)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	8,753.24	7,552.98	7,578.10	16,306.22	13,446.17	28,605.50
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.95	47.20	55.00	72.15	98.08	271.13
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(2,259.34)	(2,165.12)	(2,185.82)	(4,424.46)	(3,822.25)	(7,617.26)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,507.68)	(764.41)	(535.82)	(2,272.09)	(939.06)	(1,997.50)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	519.27	(45.87)	519.27	(62.34)	(255.51)
Total adjustments at the Trust level (B)	**5,011.18**	**5,189.92**	**4,865.59**	**10,201.09**	**8,720.61**	**19,006.36**
Net distributable cash flows as per SEBI guidelines (C=A+B)	**4,823.23**	**4,916.79**	**4,697.37**	**9,740.02**	**8,457.71**	**18,194.69**
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	84.22	(9.34)	(167.42)	74.88	(347.44)	(74.88)
Amount distributed to unitholders (E= C+D)	**4,907.45**	**4,907.45**	**4,529.95**	**9,814.90**	**8,110.28**	**18,119.81**

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') have been presented below:
(All amounts in ₹ millions unless otherwise stated)

Notes:

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

	Quarter ended			Half year ended		Year ended
Particulars (₹ in million)	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**March 31, 2026**
Finance cost as per standalone Statement of Profit and Loss	**2,153.47**	**2,091.71**	**2,276.01**	**4,245.18**	**3,561.38**	**7,615.73**
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(13.40)	(10.74)	(53.04)	(24.13)	(64.38)	(88.42)
Less: Bank Changes considered in Operating cash flow	-	-	-	-	-	(0.24)
Add: Loan processing fees paid during the quarter	109.12	2.16	24.10	111.28	429.93	156.93
Add: Interest accrued as at March 31, 2025 and paid during the current period	-	-	-	-	6.94	6.94
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	10.14	81.98	(50.60)	92.12	(100.97)	(73.68)
Less: Other Finance Cost (non-cash Ind AS adjustment)	-	-	(10.65)	-	(10.65)	-
Finance cost as per NDCF Framework	**2,259.34**	**2,165.12**	**2,185.82**	**4,424.46**	**3,822.25**	**7,617.26**

2 The Trust is required to maintain a Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per the terms of its financing documents. Movements in DSRA and MMRA during the quarter represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars (₹ in million)	**DSRA**	**MMRA**	**Total**
Amount of DSRA fixed Deposit as on April 01, 2026 (A)	2,749.59	413.76	3,163.35
Amount of DSRA/MMRA fixed deposits as on September 30, 2026 (B)	2,644.08	-	2,644.08
Fund released from DSRA/MMRA during the period (A-B)	**105.51**	**413.76**	**519.27**

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

Particulars	**(₹ in million)**
NDCF computed for the period ended September 30, 2026 (A)	9,740.02
Distribution declared / made for the period ended September 30, 2026 (B)	9,814.90
Amount released/(retained) from NDCF for the period ended September 30, 2026 (C=A-B)	**(74.88)**
Amount retained from NDCF till March 31, 2026 (carried forward) (D)	74.88
Aggregate retained balance as at September 30, 2026 (C+D)	**-**

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

Cash trap as on September 30, 2026	**(₹ in million)**
BETPL	2,435.84
UEPL	1,278.52

To address the cash trap, UEPL and BETPL has filed an petition with the NCLT for a capital reduction scheme. Subsequently, In case of BETPL the NCLT passed its order approving the reduction capital on October 15, 2026, and the requisite approval from the Ministry of Corporate Affairs ("MCA") was received on October 28, 2026.

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

b. Investment manager fees

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	((Unaudited) (Refer Note 10)	*(Audited)*	*((Unaudited) (Refer Note 11)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Investment manager fees	146.91	146.52	143.33	293.43	159.82	429.87

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

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Profit/(loss) for the period /year (₹ millions)	4,726.04	4,718.61	3,107.87	9,444.65	6,857.83	13,564.67
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98	1,509.98
Earnings per unit (basic and diluted) (₹)	**3.13**	**3.12**	**2.06**	**6.25**	**4.54**	**8.98**

d. Contingent liabilities as at September 30, 2026 is Nil (June 30, 2026, September 30, 2025 and March 31, 2026: Nil)

e. Commitments as at September 30, 2026 is Nil (June 30, 2026, September 30, 2025 and March 31, 2026: Nil)

This space has been intentionally left blank

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

Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026

Ratios (Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025.

(all amounts in ₹ millions, except ratios)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
(a)	Debt equity ratio (in times)	1.20	1.08	1.00	1.20	1.00	1.05
(b)	Debt service coverage ratio (in times)	1.95	2.54	2.07	2.21	2.48	2.34
(c)	Interest service coverage ratio (in times)	3.32	3.46	2.56	3.39	3.14	2.95
(d)	Outstanding redeemable preference shares	-	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(f)	Net worth	1,04,726.53	1,04,907.97	1,08,021.97	1,04,726.53	1,08,021.97	1,05,668.91
(g)	Net profit/(loss) after tax	4,726.04	4,718.61	3,107.87	9,444.65	6,857.83	13,564.67
(h)	Earning per unit capital	3.13	3.12	2.06	6.25	4.54	8.98
(i)	Current ratio (in times)	1.04	1.00	1.25	1.04	1.25	1.05
(j)	Long term debt to working capital (in times)	4.22	7.14	9.17	4.22	9.17	6.96
(k)	Bad debts to account receivable ratio (in %) *	N.A	N.A	N.A	N.A	N.A	N.A
(l)	Current liability ratio (in %)	23.44%	14.71%	9.77%	23.44%	9.77%	14.44%
(m)	Total debts to total assets ratio (in %)	54.32%	51.77%	49.52%	54.32%	49.52%	51.06%
(n)	Debtors turnover ratio (in times)*	N.A	N.A	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio**	N.A	N.A	N.A	N.A	N.A	N.A
(p)	Operating margin (in %)	96.65%	98.50%	96.43%	97.05%	96.13%	97.10%
(q)	Net profit margin (in %)	65.04%	64.15%	52.13%	64.59%	59.67%	58.58%
(r)	EBITDA margin (in %)	96.65%	98.50%	96.43%	97.05%	96.13%	97.10%
(s)	Asset Cover available (book value)	1.88	2.00	1.99	1.88	1.99	2.02
(t)	Distribution per unit	3.2500	3.2500	3.0000	6.5000	5.3711	12.0000

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

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

Formulae for computation of ratios are as follows:

(a) Debt equity ratio = [{Non-current borrowings + Current borrowings} / total equity]

(b) Debt service coverage ratio = [Profit/(loss) before tax, finance costs, exceptional items / {Finance costs + Principal repayment for borrowings}]

(c) Interest service coverage ratio = [Profit/(loss) before tax, finance costs, exceptional items /Finance costs]

(d) Net worth = [Unit Capital + Other equity]

(e) Earning per unit capital = [Profit/(loss) after tax/Total number of units]

(f) Current ratio = [Current assets / Current liabilities]

(g) Long term debt to working capital = [{Non-current borrowings + Current borrowings}/ {Current assets less current liabilities (excluding current maturity of non-current borrowings)}]

(h) Bad debts to account receivable ratio = [Bad debts / Average trade receivables]

(i) Current liability ratio = [Current liabilities / Total liabilities]

(j) Total debts to total assets ratio = [{Non-current borrowings + Current borrowings} / Total assets]

(k) Debtors turnover ratio = [Revenue from operations/ Average Trade Receivables]

(l) Inventory turnover ratio = [Sale of products / Average inventory of finished goods and stock in trade]

(m) Operating margin = [{Profit before tax, finance cost, exceptional items and other income}/ Revenue from operations]

(n) Net profit margin = [Profit after tax/(loss) / Revenue from operations]

(o) EBITDA margin = [{Profit before tax, finance cost, depreciation ,exceptional items and other income}/Revenue from operations]

(p) Asset Cover available = [{Value of assets having pari-passu charge}/{Outstanding value of corresponding debt + interest accrued (both NCD and RTL)}]

(q) Distribution per unit = [Distribution to unitholders /Total number of units]

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.

(All amounts in ₹ millions unless otherwise stated)

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

Following are the related parties and transactions entered with related parties for the period/year ended September 30, 2026 and March 31, 2026:

A. Related parties where control exists

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

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

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

Fellow subsidiaries*

Vertis Fund Advisors Private Limited

Vertis Project Manager Private Limited

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

Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")
Nirmal BOT Private Limited ("NBPL")
Godhra Expressways Private Limited ("GEPL")
Dewas Bhopal Corridor Private Limited ("DBCPL")
Shillong Expressway Private Limited ("SEPL")
Jodhpur Pali Expressway Private Limited ("JPEPL")
Udupi Tollway Private Limited ("UTPL")
Ateli Narnaul Highway Private Limited ("ANHPL")
Rewari Ateli Highway Private Limited ("RAHPL")
Gurgaon Sohna Highway Private Limited ("GSHPL")
Gujarat Road and Infrastructure Company Limited ("GRICL")
Swarna Tollway Private Limited ("STPL")
Bangalore Elevated Tollway Private Limited ("BETPL")
North Telangana Expressway Private Limited ("NTEPL")
Rewari Bypass Private Limited ("RBPL")
Bithur Kanpur Highways Private Limited ("BKHPL")
Aligarh Highways Private Limited ("AHPL")
Triveni Sangam Highways Private Limited ("TSHPL")
Unnao Highways Private Limited ("UHPL")
Gomti Highways Private Limited ("GHPL")
Meerut Haridwar Highway Private Limited ("MHHPL")
Dausa Lalsot Highways Private Limited ("DLHPL")
Chitradurga Highways Private Limited ("CHPL")
Bundelkhand Highways Private Limited ("BHPL")
Khajurao Highways Private Limited ("KHPL")
Bareilly Nainital Highways Private Limited ("BNHPL")
Challakere (Karnataka) Highways Private Limited ('CKHPL')

Others

Vertis Foundation

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

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

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.

(All amounts in ₹ millions unless otherwise stated)

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

A. Parties to Vertis Infrastructure Trust

Sponsor Group:

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

Galaxy Investments II Pte. Ltd - Sponsor of Vertis Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l
Nebula Asia Holdings II Pte. Ltd. (w.e.f. January 19, 2024)
Nebula Asia Holdings I Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. January 19, 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. January 19, 2024)
KKR Associates AP Infrastructure II SCSp; and (w.e.f. January 19, 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. January 19, 2024)

Other Parties to Vertis Infrastructure Trust

Vertis Fund Advisors Private Limited - Investment Manager of Trust
Vertis Project Manager Private Limited- Project manager of the Trust
Axis Trustee Services Limited ("ATSL") - Trustee of Vertis Infrastructure Trust

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

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

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

(i) Directors of Galaxy Investment II Pte. Ltd

Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

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

Tang Jin Rong
Goh Wei Chong

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

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l.

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

Jason Carss (Class A)
Joanne Casey (Class A)
Steven Codispoti (Class A)
Thomas Weber (Class B)
Nina Scheid (Class B)

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

Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

(viii) Directors of Nebula Asia Holdings I Pte. Ltd.
Tang Jin Rong
Madhura Narawane (till April 04, 2025)
Goh Ping Hao

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.
Tang Jin Rong
Banerjea Projesh

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

(xi) General Partner of KKR Associates AP Infrastructure II SCSp
KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l.
Jason Carss (Class A)
Joanne Casey (Class A) (w.e.f November 27, 2024)
Thomas Weber (Class B)
Nina Scheid (Class B)

(xiii) Directors of Axis Trustee Services Limited
Mr. Rahul Ranjan Choudhary, CEO and Managing Director
Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)
Mr. Parmod Kumar Nagpal, Director
Mr. Arun Mehta, Director (till May 11, 2026)
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)
Mr. Vipul Mehrotra, Additional Independent Director (w.e.f. June 24, 2026)

(xiv) Directors/KMP of Vertis Fund Advisors Private Limited
Mr. Gaurav Chandna, Executive Director and Joint CEO
Dr. Zafar Khan, Executive Director and Joint CEO
Mr. Hardik Bhadrik Shah, Non-executive Director
Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 2025)
Mr. Subramanian Janakiraman, Independent Director
Ms. Sudha Krishnan, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Rajesh Kumar Pandey, Independent Director
Mr. Soma Sankara Prasad, Independent Director
Mr. Michael Nachaty, Nominee Director (w.e.f February 24, 2025)
Mr. Abhishek Chhajer, Chief Financial Officer
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (till November 28, 2025)
Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)

(xv) Directors of Vertis Project Manager Private Limited
Dr. Zafar Khan, Director
Mr. Abhishek Chhajer, Director

(this space has been intentionally left blank)

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

	Quarter ended			Half year ended		Year ended
Particulars	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**March 31, 2026**
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Galaxy Investment II Pte. Ltd						
Transaction during the period/year						
Distribution to unit-holders	684.41	764.20	997.25	1,448.60	2,364.16	3,627.68
Balance outstanding at the end of the period/year						
Unit capital	20,372.34	20,372.34	20,372.34	20,372.34	20,372.34	20,372.34
Nebula Asia Holdings II Pte. Ltd.						
Transaction during the period/year						
Distribution to unit-holders	2,149.97	2,400.62	1,568.55	4,550.58	3,718.51	7,687.68
Balance outstanding at the end of the period/year						
Unit capital	52,460.00	52,460.00	52,460.00	52,460.00	52,460.00	52,460.00
Vertis Fund Advisors Private Limited						
Transaction during the period/year						
Investment manager fees	146.92	146.52	143.33	293.43	159.82	429.87
Balance outstanding at the end of the period/year						
Advance for Investment manager fees	-	-	-	-	-	3.13
Nirmal BOT Private Limited						
Transaction during the period/year						
Loan given	-		15.00	-	25.00	506.26
Repayment of loan given	142.12	2.97	128.19	145.10	138.19	772.26
Interest on loan given	12.10	15.28	24.23	27.38	50.76	91.11
Balance outstanding at the end of the period/year						
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13	99.13	99.13	99.13	99.13
Interest on RTL recievable	12.10	1.32	24.23	12.10	24.23	18.11
Loan recievable	348.45	490.28	646.37	348.45	646.37	493.54
Dewas Bhopal Corridor Private Limited						
Transaction during the period/year						
Repayment of loan given	5.00	18.19	-	23.19	-	301.40
Interest on loan given	75.14	74.81	98.88	149.95	196.68	379.47
Dividend received	298.64	405.91	340.66	704.55	524.20	1,068.64
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15	12,218.15	12,218.15	12,218.15
Loan recievable	2,477.48	2,482.48	2,802.08	2,477.48	2,802.08	2,500.67
Interest on RTL recievable	2.41	5.72	-	2.41	-	-

This space has been intentionally left blank

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Ulundurpet Expressways Private Limited						
Transaction during the period/year						
Loan given	-	-	-	-	-	580.30
Dividend received	200.00	200.00	-	400.00	-	-
Repayment of loan given	-	-	-	-	1,900.00	2,480.30
Interest on loan given	-	-	-	-	36.30	42.98
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,100.15	1,100.15	1,100.15	1,100.15	1,100.15	1,100.15
Godhra Expressways Private Limited						
Transaction during the period/year						
Proceeds from redemption of OCD's of subsidiaries	-	-	-	-	-	32.38
Interest on loan given	300.78	302.28	352.78	603.06	702.55	1,396.23
Interest on CCD's and OCD's	-	-	1.14	-	2.27	2.71
Repayment of loan given	110.63	126.86	40.07	237.49	40.07	154.05
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	9,626.39	9,626.39	9,626.39	9,626.39	9,626.39	9,626.39
Investment in OCD's of subsidiaries	-	-	32.38	-	32.38	-
Interest receivable on OCD's	-	-	1.14	-	1.14	-
Interest receivable on RTLs	9.76	33.13	86.35	9.76	86.35	69.89
Loan receivable	9,629.29	9,739.92	9,980.76	9,629.29	9,980.76	9,866.78
Jodhpur Pali Expressway Private Limited						
Transaction during the period/year						
Repayment of loan given	-	-	-	-	-	269.79
Interest on loan given	184.47	180.77	155.39	365.24	344.73	668.77
Impairment of non-current loan given (exceptional items)	186.34	-	-	186.34	-	-
Balance outstanding at the end of the period/year						
Interest receivable on RTL	1,077.40	1,024.67	760.62	1,077.40	760.62	969.05
Loan receivable (net of impairment)	4,455.17	4,641.51	4,911.30	4,455.17	4,911.30	4,641.51
Shillong Expressway Private Limited						
Transaction during the period/year						
Proceeds from redemption of preference shares	-	-	-	-	125.90	125.90
Dividend received	-	30.00	-	30.00	-	-
Impairment of non-current investment (exceptional items)	-	-	-	-	8.48	8.48

This space has been intentionally left blank

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Udupi Tollway Private Limited						
Transaction during the period/year						
Loan given	-	-	-	-	15.00	15.00
Interest on loan given	300.77	301.24	292.91	602.02	586.26	1,162.30
Repayment of loan given	-	-	30.00	-	30.00	440.33
Balance outstanding at the end of the period/year						
Loan receivable (net of impairment)	7,918.82	7,918.82	8,329.15	7,918.82	8,329.15	7,918.82
Interest receivable on RTL	1,580.95	1,780.18	1,579.69	1,580.95	1,579.69	1,724.89
Gurgaon Sohna Highway Private Limited						
Transaction during the period/year						
Loan given	-	-	4.10	-	4.10	4.10
Interest on loan given	67.57	67.77	82.86	135.35	166.51	325.91
Repayment of loan given	-	46.61	4.10	46.61	106.86	186.75
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	175.90	175.90	175.90	175.90	175.90	175.90
Loan receivable (net of impairment)	2,221.52	2,221.52	2,348.02	2,221.52	2,348.02	2,268.13
Interest receivable on RTL	27.20	67.77	166.51	27.20	166.51	109.41
Rewari Ateli Highway Private Limited						
Transaction during the period/year						
Loan given	-	-	-	-	10.00	10.00
Interest on loan given	58.61	61.05	73.66	119.66	148.64	287.50
Repayment of loan given	-	-	109.06	-	109.06	263.86
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	40.48	40.48	40.48	40.48	40.48	40.48
Loan receivable (net of impairment)	1,887.58	1,887.58	2,042.38	1,887.58	2,042.38	1,887.58
Interest receivable on RTL	50.97	163.15	73.66	50.97	73.66	188.55

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Ateli Narnaul Highway Private Limited						
Transaction during the period/year						
Loan given	-	-	-	-	27.20	27.20
Interest on loan given	105.46	103.17	126.65	208.63	254.59	498.21
Repayment of loan given	77.70	68.22	102.50	145.93	276.44	279.40
Impairment of non current investment (exceptional items)	-	-	-	-	-	120.77
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	192.38	192.38	313.15	192.38	313.15	192.38
Loan receivable (net of impairment)	3,343.28	3,420.99	3,492.17	3,343.28	3,492.17	3,489.21
Interest receivable on RTL	3.30	103.17	-	3.30	-	-
Swarna Tollway Private Limited						
Transaction during the period/year						
Interest on Loan	163.26	174.77	261.65	338.03	535.15	994.40
Refund on loan given	595.03	640.62	767.35	1,235.64	1,092.25	1,814.65
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	6,835.70	6,835.70	6,835.70	6,835.70	6,835.70	6,835.70
Loan receivable	4,957.07	5,552.09	6,915.11	4,957.07	6,915.11	6,192.71
Interest receivable on RTL	5.09	13.31	-	5.09	-	-
Gujarat Road and Infrastructure Company Limited						
Transaction during the period/year						
Dividend received	-	677.27	-	677.27	661.52	1,086.78
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	5,657.22	5,657.22	5,657.22	5,657.22	5,657.22	5,657.22

This space has been intentionally left blank

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Bangalore Elevated Tollway Private Limited						
Transaction during the period/year						
Interest income on OCD and CCD	-	-	1.22	-	8.21	8.21
Repayment of loan given	-	-	145.01	-	152.01	152.01
Interest on Loan	-	-	2.17	-	7.26	7.26
Proceeds from redemption of preference shares	-	-	129.42	-	129.42	129.42
Proceeds from redemption of OCD's of subsidiaries	-	-	81.23	-	382.32	382.32
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	119.08	119.08	119.08	119.08	119.08	119.08
Interest receivable on OCD'	-	-	0.03	-	0.03	-
Interest receivable on RTL	-	-	2.17	-	2.17	-
North Telangana Expressway Private Limited						
Transaction during the period/year						
Loan given	-	164.61	1,534.76	164.61	20,229.34	21,896.34
Repayment of loan given	69.73	-	1,534.76	69.73	20,246.36	21,668.36
Interest on loan	2,361.14	2,302.96	2,251.80	4,664.10	4,522.93	8,984.49
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	3,350.10	3,350.10	3,350.10	3,350.10	3,350.10	3,350.10
Interest receivable on RTL	6,299.13	5,536.53	3,403.26	6,299.13	3,403.26	4,718.23
Loan receivable	63,649.86	63,719.59	63,309.98	63,649.86	63,309.98	63,554.98

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Rewari Bypass Private Limited						
Transaction during the period/year						
Proceeds from redemption of OCD's of subsidiaries	-	1.00	-	1.00	-	-
Loan given	27.50	-	-	27.50	-	-
Dividend received	-	-	-	-	406.38	487.82
Interest on Loan given	71.86	74.99	60.14	146.85	123.55	239.83
Interest on OCD's	-	-	0.04	-	0.07	0.14
Recovery of processing fees on RTL and other expenses	-	-	-	-	0.32	0.32
Repayment of loan given	53.60	11.55	192.00	65.15	192.00	192.00
Impairment of non current investment (exceptional items)	-	-	73.09	-	373.85	651.93
Impairment of Loan (exceptional items)	74.55	16.07	-	90.61	-	94.29
Recognition of loan pursuant to equity share capital reduction	-	-	-	-	-	824.99
Tax deducted at source on account of capital reduction	-	-	-	-	-	0.82
Gain on reduction of investment in equity (exceptional items)	-	-	-	-	-	53.74
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	-	-	1,049.34	-	1,049.34	-
Investment in OCD's of subsidiaries	-	-	1.00	-	1.00	1.00
Loan receivable (net of impairment)	2,227.29	2,344.00	1,624.84	2,227.29	1,624.84	2,355.55
Interest receivable on RTL	68.73	1.03	60.14	68.73	60.14	58.94
Interest receivable on OCD's	-	-	0.04	-	0.04	0.03
Aligarh Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-	-	994.38	994.38
Loan given	-	-	732.98	-	4,783.54	4,911.36
Dividend received	255.69	-	-	255.69	-	-
Interest on Loan given	65.13	72.01	130.84	137.14	152.86	314.34
Investment in OCD's	-	-	-	-	10.00	10.00
Interest income on OCD	0.30	0.31	0.35	0.61	0.70	1.40
Recovery of processing fees on RTL and other expenses	-	-	3.51	-	30.83	30.83
Repayment of loan given	-	5.03	2,260.57	5.03	2,260.57	2,725.83
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	994.38	994.38	994.38	994.38	994.38	994.38
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Loan receivable	2,180.51	2,180.51	2,522.97	2,180.51	2,522.97	2,185.53
Interest receivable on RTL	65.13	0.71	130.84	65.13	130.84	76.11
Interest receivable on OCD's	0.30	-	0.70	0.30	0.70	0.35
Other Receivable	-	-	30.83	-	30.83	-

This space has been intentionally left blank

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

	Quarter ended			Half year ended		Year ended
Particulars	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**March 31, 2026**
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Bithur Kanpur Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-		-	-	1,723.21	1,450.05
Loan given	-	206.30	374.54	206.30	7,923.95	7,923.95
Dividend received	-	313.62	-	313.62	-	-
Investment in OCD's	-	-	-	-	10.00	10.00
Interest on Loan given	192.06	185.67	261.12	377.73	319.43	759.01
Interest income on OCD	0.31	0.30	0.35	0.61	0.70	1.40
Recovery of processing fees on RTL and other expenses	-	-	2.96	-	50.32	50.32
Repayment of loan given	-	206.30	1,189.92	206.30	1,189.92	1,739.06
	-					
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,450.05	1,450.05	1,723.21	1,450.05	1,723.21	1,450.05
Loan receivable	6,184.88	6,184.88	6,734.03	6,184.88	6,734.03	6,184.88
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Interest receivable on OCD's	0.61	0.30	0.70	0.61	0.70	-
Interest receivable on RTL	5.76	185.67	319.43	5.76	319.43	43.51
Other Receivable	-		50.32	-	50.32	-
Bundelkhand Highway Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-	-	1,070.58	1,070.58
Loan given	-	-	0.00	-	5,295.22	5,303.34
Repayment of loan given	37.18	-	1,084.27	37.18	1,091.15	1,312.12
Dividend received	-	190.77	-	190.77	-	-
Investment in OCD's	-	-	-	-	10.00	10.00
Interest on Loan given	121.04	118.25	169.75	239.29	210.70	492.36
Interest income on OCD	0.31	0.30	0.35	0.61	0.70	1.40
Recovery of processing fees on RTL and other expenses	-	-	-	-	25.12	25.12
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,070.58	1,070.58	1,070.58	1,070.58	1,070.58	1,070.58
Loan receivable	3,954.04	3,991.22	4,204.07	3,954.04	4,204.07	3,991.22
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Interest receivable on OCD's	0.61	0.30	0.70	0.61	0.70	-
Interest receivable on RTL	177.55	118.26	210.70	177.55	210.70	30.33
Other Receivable	-	-	25.12	-	25.12	-

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

	Quarter ended			Half year ended		Year ended
Particulars	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**March 31, 2026**
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Chitradurga Highway Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-	-	902.08	902.08
Loan given	-	-	-	-	4,995.15	5,015.15
Repayment of loan given	-	22.01	1,430.14	22.01	1,430.14	2,066.59
Dividend received	318.46	-	-	318.46	-	-
Investment in OCD's	-	-	-	-	10.00	10.00
Interest on Loan given	88.60	89.64	142.81	178.24	169.28	393.41
Interest income on OCD	0.30	0.31	0.35	0.61	0.70	1.40
Recovery of processing fees on RTL and other expenses	-	-	-	-	33.77	33.77
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	902.08	902.08	902.08	902.08	902.08	902.08
Loan receivable	2,926.55	2,926.55	3,565.01	2,926.55	3,565.01	2,948.56
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Interest receivable on OCD's	0.30	0.03	0.70	0.30	0.70	0.35
Interest receivable on RTL	68.60	8.66	169.28	68.60	169.28	104.93
Other Receivable	-	-	33.77	-	33.77	-
Khajuraho Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-	-	1,162.91	1,162.91
Loan given	-	-	4,011.97	-	4,885.97	4,885.97
Repayment of loan given	-	-	803.02	-	803.02	1,439.79
Dividend received	230.79	-	-	230.79	-	-
Investment in OCD's	-	-	-	-	10.00	10.00
Interest on Loan given	105.66	105.41	149.01	211.08	160.07	422.95
Interest income on OCD	0.31	0.31	0.35	0.62	0.70	1.40
Recovery of processing fees on RTL and other expenses	-	-	-	-	8.36	8.36
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,162.91	1,162.91	1,162.91	1,162.91	1,162.91	1,162.91
Loan receivable	3,446.18	3,446.18	4,082.95	3,446.18	4,082.95	3,446.18
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Interest receivable on OCD's	0.31	0.65	0.70	0.31	0.70	0.35
Interest receivable on RTL	85.66	155.18	160.07	85.66	160.07	123.44
Other Receivable	-		8.36	-	8.36	-

This space has been intentionally left blank

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

	Quarter ended			Half year ended		Year ended
Particulars	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**March 31, 2026**
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Meerut Haridwar Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-	-	1,379.41	1,379.41
Loan given	-	-	614.56	-	5,678.87	5,678.87
Repayment of loan given	-	-	697.63	-	697.63	1,176.46
Dividend received	164.15	-	-	164.15	-	-
Investment in OCD's	-	-	-		10.00	10.00
Interest on Loan given	136.99	139.46	186.23	276.45	229.93	552.51
Interest income on OCD	0.30	0.32	0.35	0.62	0.70	1.40
Recovery of processing fees on RTL and other expenses	-	-	1.06	-	35.92	35.92
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,379.41	1,379.41	1,379.41	1,379.41	1,379.41	1,379.41
Loan receivable	4,502.42	4,502.42	4,981.24	4,502.42	4,981.24	4,502.42
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Interest receivable on OCD's	0.30	0.20	0.70	0.30	0.70	1.40
Interest receivable on RTL	136.99	87.65	229.93	136.99	229.93	347.52
Other Receivable	-	-	35.92	-	35.92	-
Dausa Lalsot Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-	-	355.35	355.35
Loan given	120.00	-	2,443.07	120.00	2,823.47	2,863.47
Repayment of loan given	120.01	-	1,055.50	120.01	1,055.50	1,382.50
Dividend received	-	70.53	-	70.53	-	-
Investment in OCD's	-	-	-	-	10.00	10.00
Interest on Loan given	46.19	45.39	76.62	91.58	82.46	191.49
Interest income on OCD	0.32	0.30	0.35	0.62	0.70	1.40
Recovery of processing fees on RTL and other expenses	-	-	-	-	4.27	4.27
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	355.35	355.35	355.35	355.35	355.35	355.35
Loan receivable	1,480.96	1,480.97	1,767.97	1,480.96	1,767.97	1,480.97
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Interest receivable on OCD's	0.12	1.00	0.70	0.12	0.70	0.70
Interest receivable on RTL	17.04	47.13	82.46	17.04	82.46	89.04
Other Receivable	-	-	4.27	-	4.27	-

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Triveni Sangam Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-	-	1,419.74	1,419.74
Loan given	-	62.50	80.00	62.50	8,320.84	8,415.92
Repayment of loan given	-	72.50	1,380.00	72.50	1,380.00	1,702.30
Dividend received	-	298.79	-	298.79	-	-
Investment in OCD's	-	-	-	-	10.00	10.00
Interest on Loan given	209.17	202.20	276.12	411.37	343.70	816.11
Interest income on OCD	0.31	0.30	0.35	0.61	0.70	1.40
Recovery of processing fees on RTL and other expenses	-	-	12.77	-	37.12	37.12
Impairment of non current investment (exceptional items)	-	411.66	-	411.66	-	156.01
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	852.07	852.07	1,419.74	852.07	1,419.74	1,263.73
Loan receivable	6,703.62	6,703.62	6,940.84	6,703.62	6,940.84	6,713.62
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Interest receivable on OCD's	-	0.30	-	-	-	-
Interest receivable on RTL	6.61	202.20	-	6.61	-	91.72
Other Receivable	-	-	37.12	-	37.12	-
Unnao Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-	-	1,127.11	1,093.33
Loan given	-	-	-	-	6,100.04	6,147.54
Repayment of loan given	-	17.50	1,049.83	17.50	1,049.83	1,083.25
Dividend received	251.14	-	-	251.14	-	-
Investment in OCD's	-	-	-		10.00	10.00
Interest on Loan given	153.54	153.77	199.04	307.30	249.64	602.31
Interest income on OCD	0.30	0.30	0.35	0.61	0.70	1.40
Recovery of processing fees on RTL and other expenses	-	-	-	-	41.11	41.11
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	1,093.33	1,093.33	1,127.11	1,093.33	1,127.11	1,093.33
Loan receivable	5,046.79	5,046.79	5,050.21	5,046.79	5,050.21	5,064.29
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Interest receivable on OCD's	0.30	0.19	0.70	0.30	0.70	0.35
Interest receivable on RTL	123.53	95.59	249.64	123.53	249.64	174.31
Other Receivable	-	-	41.11	-	41.11	-

This space has been intentionally left blank

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Gomti Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	-	-	988.65	970.50
Loan given	-	-	-	-	5,880.01	5,920.01
Repayment of loan given	-	29.84	1,176.83	29.84	1,176.83	1,422.93
Dividend received	306.76	-	-	306.76	-	-
Investment in OCD's	-	-	-	-	10.00	10.00
Interest on Loan given	135.13	138.31	182.17	273.44	230.46	554.05
Interest income on OCD	0.30	0.31	0.35	0.61	0.70	1.40
Recovery of processing fees on RTL and other expenses	-	-	-	-	39.51	39.51
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries	970.50	970.50	988.65	970.50	988.65	970.50
Loan receivable	4,467.24	4,467.24	4,703.18	4,467.24	4,703.18	4,497.08
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Interest receivable on OCD's	0.30	-	-	0.30	-	0.35
Interest receivable on RTL	135.18	1.44	188.60	135.18	188.60	155.80
Other Receivable	-	-	39.51	-	39.51	-
Bareilly Nainital Highways Private Limited						
Transaction during the period/year						
Investment in equity instruments of subsidiaries	-	-	2,353.12	-	2,353.12	1,724.76
Loan given	-	-	2,572.37	-	2,572.37	4,609.13
Repayment of loan given	-	-	-	-	-	256.45
Investment in OCD's	-	-	10.00	-	10.00	10.00
Interest income on OCD	0.31	0.31	0.24	0.62	0.24	1.40
Interest on Loan given	147.33	151.09	57.60	298.42	57.60	307.40
Recovery of processing fees on RTL and other expenses	-	-	0.22	-	0.22	0.22
Impairment of non current investment (exceptional items)	-	-	354.99	-	354.99	354.99
Balance outstanding at the end of the period/year						
Investment in equity instruments of subsidiaries (net of impairment)	1,369.77	1,369.77	1,998.12	1,369.77	1,998.12	1,369.77
Loan receivable	4,352.68	4,352.68	2,572.37	4,352.68	2,572.37	4,352.68
Investment in OCD's of subsidiaries	10.00	10.00	10.00	10.00	10.00	10.00
Interest receivable on OCD's	0.31	0.31	0.24	0.31	0.24	1.40
Interest receivable on RTL	86.49	108.61	57.60	86.49	57.60	249.80
Other Receivable	-	-	0.22	-	0.22	-

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder.
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	*(Audited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Challakere (Karnataka) Highways Private Limited						
Transaction during the year						
Investment in equity instruments of subsidiaries	-	-	-	-	-	804.75
Loan given	-	2,983.33	-	2,983.33	-	1,349.40
Interest on Loan given	135.32	104.62	-	239.94	-	2.59
Repayment of loan given	31.07	-	-	31.07	-	-
Balance outstanding at the end of the year						
Investment in equity instruments of subsidiaries	804.75	804.75	-	804.75	-	804.75
Loan receivable	4301.67	4,332.73	-	4,301.67	-	1,349.40
Interest receivable on RTL's	8.60	107.21	-	8.60	-	2.59
Axis Trustee Services Limited						
Transaction during the period/year						
Trustee fees	-	2.27	-	2.27	-	2.36
Axis Bank Limited						
Transaction during the period/year						
Rupee term loan taken	-	-	1,140.00	-	9,890.00	10,986.50
Repayment of rupee term loan	120.98	116.46	532.21	237.44	573.44	709.76
Processing Fees	-	-	36.06	-	45.06	50.30
Interest on rupee term loan	305.60	304.37	305.17	609.98	510.05	1,115.07
Balance outstanding at the end of the period/year						
Rupee term loan payable	16,914.94	17,035.92	16,192.20	16,914.94	16,192.20	17,152.37

Note:

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

2 The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

This space has been intentionally left blank

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026
(All amounts in ₹ millions unless otherwise stated)

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

The unaudited standalone financial results of Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")("the Trust" or "Vertis") for half year and quarter ended September 30, 2026 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ('the Investment Manager of the Trust') at their meeting held on November 13, 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on November 13, 2026. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.

2 The unaudited statement of standalone financial information of Vertis Infrastructure Trust ("the Trust" or "Vertis") for the quarter and half year ended September 30, 2026 comprises of the unaudited standalone Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Standalone Financial results"). The Standalone Financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).

3 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial period. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.

4 **Details of Distribution:**
Details of the distributions declared and paid by the Trust during the period mentioned below are presented as follows.

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2025	August 13, 2025	2.37	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.00	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.00	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.63	5,479.58
For the quarter ended June 30, 2026	July 31, 2026	3.25	4,907.45
For the quarter ended September 30, 2026	November 13, 2026	3.25	4,907.45

Further, the yield per unit for the half year ended September 30, 2026 stands at 6.11% (March 31, 2026: 11.24% ; September 30, 2025 : 5.19%) which have been calculated as (Total distribution per unit for the period/year ended /NAV per unit as disclosed in the unaudited/ audited Standalone Statement of Net Assets at Fair Value). The yield is calculated for the half year ended September 30, 2026 and September 30, 2025 has not been annualised.

5 In accordance with Ind AS 36 – Impairment of Assets, management performed an impairment assessment of non-current investments and recognized an impairment loss for the period mentioned below based on the fair valuation carried out.

Particulars	Impairment of equity Investment	Impairment of loan Given	Total Impairment
For the year ended March 31, 2026	1,238.45	94.29	1,332.73
For the quarter ended September 30, 2026	-	260.88	260.88
For the quarter ended September 30, 2025	354.99	73.09	428.08
For the quarter ended June 30, 2026	411.66	16.07	427.73
For the half year ended September 30, 2025	664.24	73.09	737.33
For the half year ended September 30, 2026	351.57	337.04	688.61

6 **Reduction of Equity Share Capital:**

During the quater ended June 30, 2026, Bangalore Elevated Tollway Private Limited ("BETPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 08, 2026 and admitted by the NCLT on June 16, 2026. Further, NCLT approved the petition of capital reduction on October 15, 2026 and the requisite approval from the Ministry of Corporate Affairs ("MCA") was received on October 28, 2026. Since the NCLT order were received subsequent to September 30, 2026, the same have been considered as non-adjusting events in accordance with Ind AS 10, Events after the Reporting Period. Accordingly, no adjustment has been made to the financial results for the half year ended September 30, 2026.

During the quater ended June 30, 2026, Nirmal BOT Private Limited ("NBPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 30, 2026 and admitted by the NCLT on July 6, 2026. Further, NCLT on October 16, 2026 passed reserved for orders.

During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on 24 June 2025 and admitted by the NCLT on July 23, 2025, next hearing is scheduled on December 09, 2026.

7 During the half year ended September 30, 2026, Board of directors of Investment Manager of the Trust have approved, availing additional fund based credit facilities up to ₹ 7,000.00 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of the existing debt availed by the Trust.

Out of the above said facility amount Trust has availed disbursement of ₹ 5,247.00 millions from lender on July 02, 2026.

8 During the half year ended September 30, 2026, the Trust has issued Non-Convertible Debentures (NCDs) to India Infrastructure Finance Company Limited of ₹ 14,250.00 millions. The object of the issue was to utilize the NCD proceeds towards refinancing of the existing debt availed by the Trust/Issuer.

Subsequent to the period ended September 30, 2026, the Trust utilised ₹ 14,113.07 millions the proceeds from the NCD issuance for the stated purpose of refinancing its existing debt and balance amount remained unutilised.

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

10 Figures for the quarter ended September 30, 2026 represents the balancing figures between the half-year ended September 30, 2026 and for the quarter ended June 30, 2026, which were subject to limited review.

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

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

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

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

GAURAV CHANDNA
Digitally signed by GAURAV CHANDNA
Date: 2026.11.13 19:19:26 +05'30'

ABHISHEK CHHAJER
Digitally signed by ABHISHEK CHHAJER
Date: 2026.11.13 19:19:01 +05'30'

Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Noida
Date: November 13, 2026

Abhishek Chhajer
Chief Financial Officer

Place: Jodhpur
Date: November 13, 2026

S. B. Billimoria & Co. LLP

Annexure - B

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

Tele: + 91 022 4743 1598

INDEPENDENT AUDITOR'S CERTIFICATE ON BOOK VALUE OF ASSETS OF THE TRUST CONTAINED IN COLUMNS A TO K OF STATEMENT OF SECURITY COVER AND STATEMENT OF COMPLIANCE STATUS OF FINANCIAL COVENANTS AND COVENANTS OTHER THAN FINANCIAL COVENANTS IN RESPECT OF LISTED DEBT SECURITIES OF THE TRUST FOR PERIOD ENDED AND AS AT SEPTEMBER 30, 2026

The Board of Directors
Vertis Fund Advisors Private Limited
(As the Investment Manager of Vertis Infrastructure Trust)
601-602, 6th Floor, Windsor House,
Off CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra – 400 098

1. This certificate is issued in accordance with the terms of our engagement letter dated July 23, 2026.

2. We, S. B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration Number 101496W/W-100774), the Statutory Auditors of Vertis Infrastructure Trust ("the "Trust"), have been requested by the Management of Vertis Fund Advisors Private Limited ("the Investment Manager") to certify "Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I) and Statement of Compliance Status of Financial covenants (Annexure II, III) in respect of Listed Debt Securities of the Trust for the trailing 12 months period ended September 30, 2026 ("period") and as at September 30, 2026 (hereinafter referred together as "the Statement").

   The Statement is prepared by the Investment Manager from the unaudited books of accounts and other relevant records and documents maintained by the Trust for the period ended and as at September 30, 2026 pursuant to requirements of Circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

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

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I), Statement of Compliance Status of Financial Covenants (Annexure II and III) and Compliance of covenants other than financial covenants (Annexure IV) in respect of Listed Debt Securities of the Trust for the period ended and as at September 30, 2026 have been accurately extracted and ascertained from the unaudited books of accounts of the Trust and other relevant records and documents maintained by the Trust.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
   Accordingly, we have performed the following procedures in relation to the statement:

   a) Obtained the Statement from the management.
   b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Trust for the period ended and as at September 30, 2026 and other relevant records and documents maintained by the Trust, in the normal course of its business.
   c) Verified the arithmetical accuracy of the information included in the Statement.
   d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on the assets of the Trust.
   e) Obtained Register of Charges maintained by the Trust to understand the composition of charges created on assets of the Trust.
   f) Obtained the copy of the valuation report from the independent valuer as at September 30, 2026 and traced the Enterprise Value appearing in the Statement from the said report.
   g) With respect to the covenants, other than those mentioned in Para 2 above (Annexure IV), we have relied on the management representation and confirmation that the Trust has complied with all these covenants as on September 30, 2026 and we have not performed any independent procedures in this regard.
   h) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

7. The standalone and consolidated financial results of the Trust for the quarter and half year ended September 30, 2026, have been reviewed by us on which we have issued an unmodified review report vide our report dated November 13, 2026. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the results are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

S. B. Billimoria & Co. LLP

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the management of the Investment Manager, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I), information contained in the Statement of Compliance Status of Financial Covenants (Annexure II and III) and Compliance of covenants other than financial covenants (Annexure IV) have not been accurately extracted and ascertained from unaudited books of accounts of the Trust for the period ended and as at September 30, 2026 and other relevant records and documents maintained by the Trust.

Restriction on Use

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

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

TERENCE AUSTIN LEWIS
Digitally signed by TERENCE AUSTIN LEWIS
Date: 2026.11.13 14:26:52 Z

Terence Lewis
Partner
(Membership No. 107502)
UDIN: 26107502MFOOJX4683

Place: London
Date: November 13, 2026

Annexure I - Computation of Security Cover Ratio of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ('the Trust') as at September 30, 2026

(₹ in million)

Statement of Security Cover Ratio											Certified by the management				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari -Passu Charge			Assets not offered as Security	Debt/ Other Liabilities not backed by any assets offered as security	Elimination (amounting debt amount considered more than once (due to exclusive plus pari pass charge	TOTAL (C TO J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)					Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable	Total Value (=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
Assets															
Investments	Investment in equity shares of subsidiaries of the Trust inclusive of impairment. Further, Investment in optionally convertible debentures (OCDs) of subsidiaries of the Trust and interest accrued on OCDs.	-	-	Yes	45,348.66	-	5,657.22	-	-	51,005.88	-	-	2,50,402.14	-	2,50,402.14
Loans	Current and Non current portion of loans given to subsidiaries and interest accrued thereon.	-	-	Yes	1,62,717.56	-	-	-	-	1,62,717.56	-	-			
Investments	Investment in Mutual Funds				62.29			-		62.29				62.29	62.29
Cash & cash equivalents	Cash and cash equivalents	-	-	Yes	14,261.08	-	-	-	-	14,261.08	-	-	-	14,261.08	14,261.08
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	2,656.43	-	-	-	-	2,656.43	-	-	-	2,656.43	2,656.43
Other current and non-current assets	Other non current financial assets and other current and non-current assets	-	-	Yes	102.50	-	124.21	-	-	226.71	-	-	-	102.50	102.50
Total assets (i)		**-**	**-**		**2,25,148.52**	**-**	**5,781.43**	**-**	**-**	**2,30,929.95**	**-**	**-**	**2,50,402.14**	**17,082.30**	**2,67,484.44**
Liabilities															
Debt securities to which this certificate pertains (refer note 3)	Borrowings (current and non current)	-	-	Yes	38,129.45	-	-	-	-	38,129.45	-	-	-	-	38,129.45
Other debt sharing pari-passu charge with above debt (refer note 4)	Borrowings (current and non current)	-	-	Yes	81,620.39	-	-	-	-	81,620.39	-	-	-	-	81,620.39
Interest accrued but not due on NCD	Other financial liabilities	-	-	Yes	7.84	-	-	-	-	7.84	-	-	-	-	7.84
Interest accrued but not due on RTL	Other financial liabilities	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Payable to Subsidary	Other financial liabilities	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade payables	Trade payables	-	-	No	-	-	-	46.22	-	46.22	-	-	-	-	-
Unsecured Debt	Rated, Listed, Unsecured Commercial Papers (CP)	-	-	No	-	-	-	6,194.35		6,194.35	-	-	-	-	-
Others payables	Other current liabilities, other current and non-current financial liabilities and deferred tax liabilities	-	-	No	-	-	-	205.17	-	205.17	-	-	-	-	-
Total liabilities (ii)					**1,19,757.68**	**-**	**-**	**6,445.74**	**-**	**1,26,203.42**				**-**	**1,19,757.68**
Cover on Book value {(i)/(ii)}					**1.88**										
Cover on Market value {(i)/(ii)}															**2.23**

Notes:

1 The amount disclosed in column A to K is accurately extracted from unaudited standalone financial resultss of the Trust as on September 30, 2026 prepared in accordance with recognition and measurement principles laid down in Indian Accounting standard 34 Interim financial reporting (IND AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;

2 The above mentioned equity investment in the subsidiary of the Trust in column H 'Assets not offered as security' includes investment in equity shares of one of the subsidiary namely GRICL 'Gujrat Road Infrastructure Company Limited'. Since there is charge on the assets of GRICL by the existing non convertible debenture (NCD) holders, accordingly, investment in equity shares of GRICL does not share pari-passu charge on debt securities to which this certificate pertains.

3 Debt securities to which this certificate pertains is outstanding amount of 2,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) (Series II) securities having an orginal face value of ₹ 10,00,000/- (Rupees Ten lakhs only), 50,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series III), 90,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series IV) , 80,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series V) securities having an orginal face value of ₹100,000/- (Rupees One Lakh only) and 1,42,500 senior, secured, taxable, rated, listed, redeemable NCDs (Series VI) securities having an orginal face value of ₹100,000/- (Rupees One Lakh only).

4 Other debt sharing pari-passu charge with above debt includes current and non current portion of RTL taken from ICICI Bank Limited, State Bank of India, Axis Bank Limited, India Infrastructure Finance Company Limited, Punjab National Bank, IndusInd Bank Limited, HDFC Bank Limited, IDBI Bank Limited and Crédit Agricole Corporate and Investment Bank.

5 Assets/liabilities and other debt not offered as security includes unsecured debt raised by the trust i.e. Commercial Papers (CP), Trade and other payables, Non current tax assets (net of provision for income tax), statutory dues payable, Fair value of derivative liability, prepaid expenses and investment in GRICL as mentioned in point 2 above which are not offered as security in Debt security trust deed (DSTD).

6 Fair value of investment in subsidiaries and loans given to subsidiaries considered above reflects Adjusted Enterprise Value traced from the valuation report as at September 30, 2026 done by a SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended).The auditors procedures are restricted to tracing the numbers from valuation report and auditors have not performed any review procedures on Adjusted Enterprise Value.

7 Assets provided as security includes bank deposits with maturity more than 12 months and security deposits whose market value is not ascertainable. Hence book value is considered as market value.

8 Investment in Mutual Funds is marked to market in books as per Ind AS requirement. Hence book value is equal to market value.

9 The total assets offered as security are net of the amount payable towards deferred compensation amounting to Rs 927.45 million in accordance with the requirements of the SEBI circular.

For and on behalf of

Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited)

(Acting as Investment Manager of Vertis Infrastructure Trust - Formerly known as Highways Infrastructure Trust)

GAURAV CHANDNA Digitally signed by GAURAV CHANDNA Date: 2026.11.13 19:33:04 +05'30'

Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Noida
Date: November 13, 2026

ABHISHEK CHHAJER Digitally signed by ABHISHEK CHHAJER Date: 2026.11.13 19:33:29 +05'30'

Abhishek Chhajer
Chief Financial Officer

Place: Jodhpur
Date: November 13, 2026

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

TERENCE AUSTIN LEWIS Digitally signed by TERENCE AUSTIN LEWIS Date: 2026.11.13 14:27:07 Z

Terence Austin Lewis
Partner
For identification purpose only
In terms of our certificate bearing reference number UDIN: 26107502MFOOJX4683

Place: London
Date: November 13, 2026

Annexure II- Statement on Consolidated Net Debt to Enterprise value of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) as at September 30, 2026:

vertis infrastructure trust
formerly known as Highways Infrastructure Trust

i) The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debentures ('NCDs') securities having original face value of ₹1,000,000/- (Rupees Ten Lakhs only) each for Series II and Series III, Series IV, Series V having original face value of ₹100,000/- (Rupees One Lakh only), aggregating up to ₹38,750.00 million in five series of:
(a) Series II Debt Securities up to ₹2,500.00 million;
(b) Series III Debt Securities up to ₹5,000.00 million;
(c) Series IV Debt Securities up to ₹9,000.00 million;
(d) Series V Debt Securities up to ₹8,000.00 million; and
(e) Series VI Debt Securities up to ₹14,250.00 million

ii) Pursuant to the Debt Security Trust deed ("DSTD") dated September 20, 2022 (further amended on February 10, 2025) (Series II), January 15, 2024 (Series III), June 4, 2025 (Series IV), June 24, 2025 (Series V) and September 07, 2026 (Series VI) read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ('the Debenture Trustee'). The Trust has prepared this statement of Consolidated Net Debt to Enterprise Value of the Trust as at September 30, 2026 pursuant to the financial covenants stated in the DSTD as follows:

The Trust shall be required to ensure that the aggregate Consolidated Net Debt shall be less than the aggregate of:
(i) 55% (fifty five percent) of the Enterprise Value of the toll based SPVs; and
(ii) 70% (seventy percent) of the Enterprise Value of the annuity / hybrid annuity based SPVs
as per DSTD dated September 20, 2022 (further amended on February 10, 2025), January 15, 2024, June 4, 2025, June 24, 2025 and September 07, 2026.

iii) **Below are the calculations of the Consolidated Net Debt to Enterprises Value:**

(₹ in million)

Particulars	As ar September 30, 2026	Remarks
Consolidated Net Debt:		
Total Borrowings	1,27,638.94	Refer note 2
Deferred purchase consideration	927.45	Refer note 3
Total financial indebteness	**1,28,566.39**	
Less: Cash and Cash equivalents	(23,692.89)	Refer note 4
TOTAL (A) - Net Debt	**1,04,873.49**	
Enterprise Value:		
Enterprise Value	2,60,194.48	Refer note 5
TOTAL (B) - Enterprise Value	**2,60,194.48**	
Consolidated Net debt to Enterprise Value (A)/(B)	**40.31%**	
55% of Enterprise Value of Toll Assets	1,02,514.57	
70% of Enterprise Value of HAM/Annuity Assets	51,663.05	
TOTAL (C)	**1,54,177.62**	

iv) **Notes:**

1 The Statement has been prepared based on unaudited Consolidated Financial resultss of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the period ended September 30, 2026, prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard-34 Interim Financial Reporting (IND AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;

2 Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") holders, commercial papers and bank guarantees as at September 30, 2026, gross off unamortized processing fees/ Indian Accounting Standard (Ind AS) adjustment and reduced by share of Non-controlling interest ("NCI") (43.2%) in outstanding debt of Gujarat Road and Infrastructure Private Limited ("GRICL"). Borrowing amount does not includes interest accrued on rupee term loan and NCDs;

3 Financial indebteness also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 927.45 million which shall be payable to PNC Infra Holdings Private Limited by the Trust in respect of acquisition of 12 SPVs.

4 For the purpose of calculations of above ratio, cash and cash equivalents includes amounts classified as 'cash and cash equivalents', 'investments', 'bank balances other than cash and cash equivalents', 'bank deposits having maturity more than 12 months and bank deposits having original maturity more than twelve months and remaining maturity less than twelve months' as at September 30, 2026 as per unaudited consolidated financial results of the Trust, underlying books of account and other relevant records and documents of the Trust as at September 30, 2026. It excludes cash balance earmarked for Major maintenance reserve, cash reserve maintained for net distributable cashflow and Fixed deposit under liened to Madhya Pradesh Road Development Corporation Limited ("MPRDC"), Vertis foundation and share of Non-controlling interest ("NCI") (43.2%) in cash and cash equivalents of Gujarat Road and Infrastructure Private Limited ("GRICL")

5 Enterprise value has been traced from the valuation report as at September 30, 2026 done by a SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) and excludes cash and cash equivalents as at September 30, 2026. The auditors procedures are restricted to tracing the numbers from valuation report and auditors have not performed any review procedures on Enterprise Value.

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

GAURAV CHANDNA
Digitally signed by GAURAV CHANDNA
Date: 2026.11.13 19:34:02 +05'30'

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Noida
Date: November 13, 2026

ABHISHEK CHHAJER
Digitally signed by ABHISHEK CHHAJER
Date: 2026.11.13 19:34:23 +05'30'

Abhishek Chhajer
Chief Financial Officer

Place: Jodhpur
Date: November 13, 2026

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

TERENCE AUSTIN LEWIS
Digitally signed by TERENCE AUSTIN LEWIS
Date: 2026.11.13 14:27:28 Z

Terence Lewis
Partner
For identification purpose only
In terms of our certificate bearing reference number
UDIN: 26107502MFOOJX4683

Place: London
Date: November 13, 2026

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

i) The Vertis Infrastructure Trust ("VIT") ('Trust') issued 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 (further amended on 10 February 2025) having original face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500.00 million (Rupees six thousand five hundred million only) in two series of:
(a) Series I Debt Securities up to ₹ 4,000.00 million; and
(b) Series II Debt Securities up to ₹ 2,500.00 million;
The Trust has also issued 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series III) pursuant to the DSTD dated 15 January 2024 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 5,000.00 million (Rupees five thousand million only).
The Trust has also availed another rupee term-loan facilities ('RLA2') from Axis Bank Limited, ICICI Bank Limited, State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 19,000.00 million pursuant to rupee loan agreement dated 30 October 2023 (further amended on 04 November 2024)
The Trust has also availed another rupee term-loan facilities ('RLA3') from Punjab National Bank, Axis Bank Limited, State Bank of India, ICICI Bank Limited, IndusInd Bank Limited, India Infrastructure Finance Company Limited and HDFC Bank Limited for an aggregate sanctioned amount of ₹ 49,500.00 million pursuant to rupee loan agreement dated 14 January 2025.
The Trust has also availed another rupee term-loan facilities ('RLA4') from Axis Bank Limited, Punjab National Bank and State Bank of India for an aggregate sanctioned amount of ₹ 33,000.00 million pursuant to rupee loan agreement dated 14 January 2025
The Trust has also issued 90,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series IV) pursuant to the DSTD dated 04 June 2025 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 9,000.00 million (Rupees nine thousand million only).
The Trust has also issued 80,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series V) pursuant to the DSTD dated 24 June 2025 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 8,000.00 million (Rupees eight thousand million only).
The Trust has furnished performance security in the form of bank guarantee to the National Highway Authority of India ('NHAI') in a sum of ₹ 952.20 million as security for due and faithful performance of its obligations.
The Trust has also availed another rupee term-loan facilities ('RLA5') from IDBI Bank Limited for an aggregate sanctioned amount of ₹ 4,000.00 million pursuant to rupee loan agreement dated 27 March 2026.
s obligations.
The Trust has also availed another rupee term-loan facilities ('RLA6') from Crédit Agricole Corporate and Investment Bank (CACIB Bank) for an aggregate sanctioned amount of ₹ 7,250.00 million pursuant to rupee loan agreement dated 27 March 2026.
The Trust has also issued 1,42,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series VI) pursuant to the DSTD dated 07 September 2026 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 14,250.00 million (Rupees fourteen thousand two hundred fifty million only).

Refer calculation of Historical Debt Coverage ratio for the period from 01 October 2025 to 30 September 2026 below:

ii) **Below are the calculations of the Historical Debt Coverage Service Ratio :** **(₹ in million)**

For the twelve months period ended 30 September 2026 (refer note 1)															
Particulars	**DBCPL**	**NBPL**	**GEPL**	**JPEPL**	**UEPL**	**SEPL**	**UTPL**	**GSHPL**	**ANHPL**	**RAHPL**	**RBPL**	**STPL**	**BETPL**	**NTEPL**	**Remarks**
	Toll	**Annuity**	**Toll**	**Toll**	**Toll**	**Annuity**	**Toll**	**HAM**	**HAM**	**HAM**	**HAM**	**Toll**	**Toll**	**Toll**	
Total Cash Available (A)															
Add: Cash Revenue	2,803.99	541.32	2,255.17	724.91	2,201.49	-	1,716.73	563.69	808.66	526.43	506.49	4,224.46	2,565.55	7,603.64	Refer note 2
Add: Other Cash Income	40.56	9.29	14.09	4.33	51.83	9.32	11.74	16.97	17.26	13.43	15.07	30.61	121.57	40.96	Refer note 3
Add: Funds from Investors and Non - Convertible debenture holder's in the Trust for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(144.13)	(18.95)	-	-	-	-	-	-	-	-	-	-	Refer note 4
Less: Cash operating expenditure	(471.29)	(131.09)	(176.17)	(168.03)	(228.04)	(43.68)	(259.65)	(117.65)	(97.35)	(118.48)	(98.68)	(543.88)	(415.78)	(379.52)	Refer note 5
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less : Cash taxes	(205.95)	(3.04)	(9.25)	(0.14)	(154.11)	(1.86)	-	(4.36)	(19.96)	(42.12)	46.05	(492.15)	(215.53)	-	Refer note 7
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Total (A)	**2,167.31**	**416.48**	**1,939.71**	**542.12**	**1,871.17**	**(36.22)**	**1,468.82**	**458.65**	**708.61**	**379.26**	**468.93**	**3,219.04**	**2,055.81**	**7,265.08**	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period) (refer note 13)															
Add : Interest/ coupon payments on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 8 & 9
Add: any fees paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
DSCR : Total Cash Available (A) / External debt obligation (B)															

(₹ in million)

Particulars	BNHPL	GHPL	TSHPL	KHPL	CHPL	UHPL	DLHPL	AHPL	BKHPL	BHPL	MHHPL	CHKPL	VIT	Total	Remarks
	Toll	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM			
Total Cash Available (A)															
Add: Cash Revenue	849.98	1,355.56	2,017.55	1,246.28	1,232.44	1,428.51	783.72	1,102.31	1,580.54	1,350.67	1,369.64	598.69	-	41,958.42	Refer note 2
Add: Other Cash Income	15.02	18.49	14.93	19.06	11.56	13.56	9.25	11.97	20.27	16.84	14.98	5.19	311.32	879.47	Refer note 3
Add: Funds from Investors and Non - Convertible debenture holder's in the Trust for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	(163.08)	Refer note 4
Less: Cash operating expenditure	(197.74)	(116.26)	(343.69)	(151.64)	(156.96)	(347.98)	(181.05)	(136.25)	(181.43)	(168.07)	(270.09)	(60.97)	(908.82)	(6,470.24)	Refer note 5
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less : Cash taxes	(2.44)	(54.08)	10.25	(22.64)	(86.54)	7.01	(50.32)	(140.41)	(5.49)	(23.10)	(22.70)	(26.28)	30.49	(1,488.65)	Refer note 7
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Total (A)	**664.82**	**1,203.71**	**1,699.04**	**1,091.06**	**1,000.50**	**1,101.10**	**561.60**	**837.62**	**1,413.91**	**1,176.34**	**1,091.83**	**516.63**	**(567.01)**	**34,715.92**	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period)															
Add : Interest/ coupon payments on external debt	48.27	-	-	-	-	-	-	-	-	-	-	27.56	8,381.18	8,457.01	
Add: any fees paid on external debt	21.63	-	-	-	-	-	-	-	-	-	-	10.27	128.32	160.22	Refer note 8 & 9
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	3,316.01	3,316.01	
Total (B)	**69.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37.83**	**11,825.51**	**11,933.24**	
DSCR : Total Cash Available (A) / External debt obligation (B)														**2.91**	

Notes:

1 The Annexure has been prepared on the basis of:
i) financial resultss of the Vertis Infrastructure Trust ('Trust") and subsidiaries excluding GRICL; and
(ii) unaudited standalone financial resultss of Trust and subsidiairies excluding GRICL for the half year ended September 30, 2026, audited standalone financial statements of the Trust and subsidiaries excluding GRICL for the financial year ended 31 March 2026 and standalone unaudited financial resultss of the Trust and subsidiaries excluding GRICL for the half year ended September 30, 2025 and underlying books of accounts and other records maintained by the Trust for the above said periods.

Basis of preparation of annexure is listed below:
(i) the figures for the half year ended September 30, 2026 of the standalone unaudited financial resultss of the Trust and subsidiaries are reviewed by the statutory auditor's as a part of review of consolidated financial resultss of the Trust; (A)
(ii) the figures for the year ended March 31, 2026 of the audited standalone financial statements of the Trust and Subsidiaries (in respect of AHPL, BKHPL, BHPL, CHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL for the period from 21 May 2025 {being the date of acqusition by the Trust}, for BNHPL period from July 31, 2025 {being the date of acqisition by trust} and for CKHPL period from March 27, 2025 {being the date of acqisition by trust} to March 31, 2026) are audited by the statutory auditor's as a part of review of consolidated financial statements of the Trust; (B)
(iii) the figures for the half year ended September 30, 2025 of the standalone unaudited financial resultss of the Trust and subsidiaries (in respect of AHPL, BKHPL, BHPL, CHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL, UHPL for the period from 21 May 2025 and BNHPL for the period from July 31, 2025{being the date of acqusition by the Trust}, are reviewed by the statutory auditor's as a part of review of consolidated financial resultss of the Trust; (C)

The figures for the period from October 01, 2025 to September 30, 2026 is computed as B+A-C

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

2 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the respective subsidiaries of the Trust and Trust for the trailing 12 months or from the date of acquisition or incorporation till September 30, 2026 as applicable, toll revenue as per Statement of Profit and Loss, actual amount of annuity received from Concession authority in case of (i) SEPL and (ii) NBPL, actual amount of annuity received, interest income received, operation and maintenance receipt from Concession authority and GST claim on annuity in case of ANHPL, GSHPL, RAHPL, RBPL, AHPL, BKHPL, BHPL, CHPL, GHPL, KHPL, MHHPL, DLHPL, TSHPL, CKHPL and UHPL; and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from October 01, 2025 or date of acquisition to September 30, 2026 in case of SEPL, NBPL, ANHPL, GSHPL, RAHPL, RBPL, AHPL, BKHPL, BHPL, CHPL, GHPL, KHPL, MHHPL, DLHPL, TSHPL, CKHPL and UHPL being notional in nature. Further, revenue from operations of standalone Trust doesn't includes income generated from inter SPV transactions.

3 Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity of SPVs, fair value gain of mutual fund (mark-to-market gain), sundry balances written-back, income from change in deferred consideration, compensation of claim revenue, unwinding of discount on provisions and financial liabilities carried at amortised cost written back being notional in nature and excess provisions written back. Further, the impact of opening and closing accruals is not considered for the purpose of cash inflow.

4 Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period October 01, 2025 to September 30, 2026.

5 Cash operating expenses represents employee benefit expenses, operating expenses and other expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (mark-to-market loss), major maintenance obligation, provision for handover cost of project, modification loss being notional in nature, balance written-off and loss on sale of fixed assets for the period. Further, the impact of opening and closing accruals is not considered for the purpose of cash outflow.

6 As represented by the management, MMR is maintained by way of earmarked committed sanctioned undrawn debt facility vide RLA6 at Trust level. It is not from the cash flows generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratio. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.

7 Cash Taxes represent current tax expense and tax adjustments for earlier years as per statement of profit and loss of the Trust and its subsidiaries for the period mentioned in note 1 above under basis for preparation of statement.

8 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RTL and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, interest portion of CPs of ₹ 548.92 million (calculated as the difference between issue proceeds and maturity value of respective Rated, listed and Unsecured Commercial Papers (CP) issued by the Trust which matured during trailing 12 months) is considered under interest paid on external debt. Further, any principal repayment of external debt which has been refinanced using proceeds of new debt raised by the Trust has been excluded as the existing cash-flows of Trust and its SPVs have not been used for the same.

9 Interest/ coupon payments on external debt and principal paid on external debt represents interest expense and principal repaid on debt obtained from external parties for the period from 01 October 2025 to 30 September 2026. Further any fees paid on external debt represents processing fees on availment of RLA3, RLA4, RLA5, RLA6, NCD Series IV, NCD Series V and NCD Series VI by the Trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period from 01 October 2025 to 30 September 2026. Further principal payment or write - off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.

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

GAURAV CHANDNA Digitally signed by GAURAV CHANDNA Date: 2026.11.13 19:34:51 +05'30'

Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924

Place: Noida
Date: November 13, 2026

ABHISHEK CHHAJER Digitally signed by ABHISHEK CHHAJER Date: 2026.11.13 19:35:13 +05'30'

Abhishek Chhajer
Chief Financial Officer

Place: Jodhpur
Date: November 13, 2026

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

TERENCE AUSTIN LEWIS Digitally signed by TERENCE AUSTIN LEWIS Date: 2026.11.13 14:28:02 Z

Terence Lewis
Partner
For identification purpose only
In terms of our certificate bearing reference number UDIN:26107502MFOOJX4683
Place: London
Date: November 13, 2026

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

Management Declaration

We confirm that the Trust has complied with all the following covenants as included in Schedule III of the debt security trust deed dated 20 September 2022 (further amended on 10 February 2025) (Series I and II), 15 January 2024 (Series III), 04 June 2025 (Series IV), 24 June 2025 (Series V) and 07 September 2026 (Series VI)

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

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

GAURAV CHANDNA Digitally signed by GAURAV CHANDNA Date: 2026.11.13 19:35:54 +05'30'

Gaurav Chandna
Joint CEO and Executive Director

DIN: 10312924

Place: Noida
Date: November 13, 2026

ABHISHEK CHHAJER Digitally signed by ABHISHEK CHHAJER Date: 2026.11.13 19:36:14 +05'30'

Mr. Abhishek Chhajer
Chief Financial Officer

Place: Jodhpur
Date: November 13, 2026

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

TERENCE AUSTIN LEWIS Digitally signed by TERENCE AUSTIN LEWIS Date: 2026.11.13 14:28:24 Z

Terence Lewis
For identification purpose only
In terms of our certificate bearing reference number UDIN:26107502MFOOJX4683
Place: London
Date: November 13, 2026

ANNEXURE C

A. Statement of utilization of issue proceeds for the quarter ended September 30, 2026:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (INR)	Funds Utilized (INR)	Any deviation (Yes/ No)	if 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Vertis Infrastructure Trust (*Formerly known as Highways Infrastructure Trust*)	INE0KXY07067	Private placement	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable Noncumulative, Non-Convertible Debentures	10.09.2026	1,425 Crores	Nil	No	NA	-

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended September 30, 2026:

Particulars	Series VI
Name of listed entity	Vertis Infrastructure Trust
Mode of fund raising	Private Placement
Type of instrument	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Noncumulative, Non-Convertible Debentures
Date of raising funds	10.09.206
Amount raised	INR 14,25,00,00,000
Report filed for quarter ended	30.09.2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	-
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	Not Applicable, as there is no deviation

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

Series	Original object	Modified object, if any	Original Allocation (INR)	Modified allocation, if any	Funds Utilised (INR)	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
VI	a. Refinancing of existing debt availed by the Issuer b. Towards on lending to SPVs.	No	14,25,00,00,000	No	Nil	Nil	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised

b. Deviation in the amount of funds actually utilized as against what was originally disclosed

For **Vertis Infrastructure Trust**
(formerly known as Highways Infrastructure Trust)
(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)
(formerly known as Highway Concessions One Private Limited)

PRATIK PRAKASH DESAI
Digitally signed by PRATIK PRAKASH DESAI
Date: 2026.11.13 21:21:23 +05'30'

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai