

May 20, 2026

To,

<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051  <b>Symbol – VERTIS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001  <b>Security Codes:</b> 974227, 975333, 976771 and 976854 (“ <b>Non-Convertible Debentures</b> ”) and 730784 (“ <b>Commercial Paper</b> ”)
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**Subject: Outcome of the meeting of the Board of Directors of Vertis Fund Advisors Private Limited held on Wednesday, May 20, 2026.**

Dear Sir/Madam,

We, Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) acting in the capacity as the Investment Manager of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (the “**Trust**” or “**Vertis**”), further to our intimation dated May 14, 2026 and in compliance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“**SEBI InvIT Regulations**”), 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 regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”), hereby inform that the Board of Directors (“**Board**”) of Investment Manager, at its meeting held on Wednesday, May 20, 2026, have considered and approved, *inter-alia*, the following:

1. Standalone and Consolidated financial results of the Trust for the quarter ended March 31, 2026 and Audited Standalone and Consolidated financial results and statements of the Trust for the financial year ended March 31, 2026 along with the Audit report issued by the M/s. S.B. Billimoria & Co. LLP, Chartered Accountants, (“**Statutory Auditor**”), attached herewith as **Annexure A**;

The Statutory Auditor of the Trust has issued the Audit Report with an Unmodified Opinion.

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

**Principal Place of Business:**

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



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



**Tel:**  
+91 22 6107 3200



**Email:**  
highwaysinvit@vertis.co.in



**Web:**  
www.vertis.co.in

3. Declaration of distribution of INR per unit to the unitholders of Vertis (“Unitholders”) as per the details set out below:

PARTICULARS	DETAILS
No. of units	1,50,99,83,998
<b>DISTRIBUTION PER UNIT (INR)</b>	
Distribution as interest	2.1929
Distribution as return of capital	0.4111
Distribution as dividend (old regime)	0.3093
Distribution as dividend (new regime)	0.6769
Distribution as other income	0.0387
<b>TOTAL DISTRIBUTION PER UNIT</b>	<b>3.6289</b>

Please note that **Saturday, May 23, 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 **Monday, June 01, 2026**.

4. Appointment of M/s. Grant Thornton Bharat LLP as the Internal Auditor for the financial year 2026-27.
5. Appointment of Mr. Manish Gadia, a registered valuer bearing IBBI Registration No. IBBI/RV/06/2019/11646 as the Valuer of the Trust, for the financial year 2026-27, subject to the approval of the Unitholders of the Trust.
6. Appointment of M/s. Makarand M. Joshi & Co, Practicing Company Secretaries for issuing Annual Secretarial Compliance Report of the Trust for financial year 2026-27.

The meeting of the Board of the Investment Manager commenced at 04:30 p.m. (IST) and concluded at 09:59 p.m. (IST).

The said information is also being uploaded on the website of the Trust at [www.vertis.co.in](http://www.vertis.co.in).

You are requested to kindly take the same on record.

**Principal Place of Business:**

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



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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 Desai**  
**Company Secretary & Compliance Officer**  
**Place: Mumbai**

**Encl: As Above**

**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, 9<sup>th</sup> 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

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**Principal Place of Business:**

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



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**INDEPENDENT AUDITOR'S REPORT**

To

The Unitholders of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust),

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Vertis Infrastructure Trust** (Formerly known as Highways Infrastructure Trust) (the "Trust"/ "InvIT") and its subsidiaries (as listed in Annexure 1 of the consolidated financial statements) (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-POD2/P/CIR/2025/105 dated July 11, 2025 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations as explained in the Emphasis of Matter paragraph below, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2026.

# S.B. Billimoria & Co. LLP

## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Emphasis of Matter

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

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

## Key Audit Matter

Key audit matters are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of the most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

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

Key audit matter	How our audit addressed the key audit matter
<p><b>A) Impairment of Rights under Service Concession arrangement (Intangible Assets) &amp; Receivables under Service Concession arrangement</b></p> <p>The subsidiaries included in the consolidated financial statements have entered into concession agreements with National Highways Authority of India/State Authorities, have intangible assets in the form of Toll Collection Rights ("TCR") and Receivable's under Service Concession arrangement's with a carrying</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>- assessing the appropriateness of the Group's accounting policy on impairment of intangible assets and receivable under service concession arrangements and the process for determination of the recoverable value of these subsidiaries.</li><li>- obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the recoverable amount.</li></ul>

## S.B. Billimoria & Co. LLP

value of Rs 177,451.31 million . Such intangible assets and Receivable's under Service Concession arrangements are tested for impairment at every reporting date by the Trust by comparing the recoverable value (being the higher of value in use or fair value) as per Ind AS 36 "Impairment of Assets" and the carrying value of such assets in the consolidated financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities, etc.

The use of management projections and estimates results in inherent risk of error with respect to the valuation considered for determination of the recoverable value and accuracy of impairment loss, if any. Therefore, the impairment of intangible assets has been considered as a Key Audit Matter.

Refer Notes 2(C)(a)(iii) and 2(C)(j) for material accounting policies and notes 5, 6, 14 and 36 to the consolidated financial statements.

- testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.
- assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts.
- evaluating the objectivity, independence and competency of independent valuer and experts involved in the process.
- assessing the reasonableness of the management's assessment of the expected extensions to the concession period, if any, in terms of the concession agreements.
- involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value.
- discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions.
- performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions.
- testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable.
- evaluating the appropriateness of the disclosures made in the consolidated financial statements.

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<p><b>B) Provision for Periodic Major Maintenance (MM) expenses</b></p> <p>The subsidiary companies included in the consolidated financial statements are obligated to carry out major maintenance of the toll road infrastructure on a periodical basis as agreed in the Service Concession Agreements with National Highways Authority of India ("NHAI")/ State Authorities.</p> <p>The Group has Provision for Periodic Major Maintenance (MM) expenses amounting to Rs. 4,049.75 million outstanding as at March 31, 2026.</p> <p>Such costs are estimated and provided for on a straight-line basis by the subsidiary companies (other than subsidiaries having annuity-based concession arrangements) over the period when such major maintenance and repair falls due. The determination of such costs involves management estimates of items of cost required for repair and maintenance like quantity and cost of building material, labour and other expenses. The estimated provision for major maintenance is reviewed periodically and estimates are updated to reflect new information and actual outcomes in the past.</p> <p>The use of estimates indicates an inherent risk in the accuracy of the provision for major maintenance and valuation of liability, therefore major maintenance expense provision has been considered as a Key Audit Matter.</p> <p>Refer Notes 2(C)(a)(iii) and 2(C)(k) for material accounting policies and notes 20 and 27 to the consolidated financial statements.</p>	<p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- assessing the appropriateness of the accounting policy followed by the Group for accounting Major Maintenance Expenses Provision with reference to the requirements as per the applicable accounting standards.</li> <li>- understanding the process associated with the estimation of the provision for major maintenance expenses provision and requirement under respective concession agreements.</li> <li>- assessing the appropriateness of the assumptions used in estimating the cost of major maintenance expenses, based on the technical report provided by an independent expert, and comparing them with the previous year's assumptions to evaluate the appropriateness of any changes.</li> <li>- evaluating the objectivity, independence, and competency of independent expert whose inputs are considered in the process.</li> <li>- testing the arithmetical accuracy, where required, involved in the above estimation.</li> <li>- assessing the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.</li> </ul>
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## **Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value**

As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value.

As at March 31, 2026, fair value of total assets was Rs. 307,828.09 million; out of which fair value of investments in subsidiaries is Rs. 302,692.97 million representing 98.33% of the fair value of total assets.

Fair value for each of the subsidiaries included in the consolidated financial statements is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc.

There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.

Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter.

Refer Note Notes 2(C)(a)(iii) for material accounting policy, Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the consolidated financial statements

Our audit procedures included the following:

- obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the fair value.
- assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts.
- evaluating the objectivity, independence and competency of independent valuer and experts involved in the process.
- assessing the reasonableness of the management's assessment of the expected extensions to the concession period, if any, in terms of the concession agreements.
- involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value.
- discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions.
- performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions.
- test the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value.

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

	<ul style="list-style-type: none"><li>- evaluate the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.</li></ul>
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## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Board of Directors of Vertis Fund Advisors Private Limited (Formerly Known as Highway Concessions One Private Limited) ("Investment Manager of the Trust") are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Responsibilities of the Management and Board of Directors of the Investment Manager for the Consolidated Financial Statements**

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholder's equity, net distributable cash flows of the Trust and each of the subsidiaries and other financial information in accordance with the requirement of SEBI InvIT Regulations, and accounting principles generally accepted in India, including the Ind AS, to the extent not inconsistent with SEBI InvIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which

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

have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

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

disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

## **Other Matters**

The comparative Consolidated Financial Statements of The Trust as at and for the year ended March 31, 2026, which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of

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

Changes in Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information, included in the Consolidated Financial Statements were audited by predecessor auditor whose report dated May 16, 2025 expressed an Unmodified opinion on those Statements.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

## **Report on Other Legal and Regulatory Requirements**

As required by InvIT regulations, based on our audit and on the consideration of report of other auditors on the financial statements and independent valuer mentioned in "Other Matters" section above, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity are in agreement with the books of account of the Trust.
- c) In our opinion, the aforesaid consolidated financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.
- d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

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



**Mukesh Jain**  
(Partner)  
(Membership No.:108262)  
UDIN: 26108262LLSYVO5787

Place: Mumbai  
Date: May 20, 2026

Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)  
Consolidated Balance Sheet as at March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	788.18	462.77
Capital work-in-progress	4	3.00	2.48
Other intangible assets	5	1,13,676.06	1,19,458.14
<b>Financial assets</b>			
Other financial assets	6	47,676.55	9,060.53
Deferred tax assets (net)	21	1,014.83	454.12
Non-current tax assets (net)	7	1,243.77	465.11
Other non-current assets	8	1,461.52	331.38
<b>Total non-current assets</b>		<b>1,65,863.91</b>	<b>1,30,234.53</b>
<b>Current assets</b>			
Inventories	9	114.13	24.00
<b>Financial assets</b>			
Investments	10	1,863.28	1,022.45
Trade receivables	11	886.82	164.95
Cash and cash equivalents	12	7,670.48	4,521.97
Bank balances other than cash and cash equivalents	13	4,966.00	2,774.10
Other financial assets	14	17,062.23	3,557.02
Other current assets	15	2,067.20	1,018.55
<b>Total current assets</b>		<b>34,630.14</b>	<b>13,083.04</b>
<b>Total assets</b>		<b>2,00,494.05</b>	<b>1,43,317.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital	16	1,28,610.63	1,28,610.63
Other equity	17A	(47,446.16)	(43,771.00)
Return of Capital	17B	(16,993.34)	(9,450.97)
<b>Equity attributable to unit holders of the Trust</b>		<b>64,171.13</b>	<b>75,388.66</b>
Non controlling interests		3,559.85	4,105.64
<b>Total equity</b>		<b>67,730.98</b>	<b>79,494.30</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18	1,00,163.40	41,800.92
Other financial liabilities	19	1,631.88	1,613.88
Provisions	20	1,717.63	1,639.60
Deferred tax liabilities (net)	21	5,721.91	6,011.18
Other non-current liabilities	22	30.16	28.84
<b>Total non-current liabilities</b>		<b>1,09,264.98</b>	<b>51,094.42</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	23	15,576.41	7,526.36
Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		223.40	126.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,458.08	1,376.53
Other financial liabilities	25	1,923.03	931.87
Other current liabilities	26	521.48	419.04
Provisions	27	3,684.02	2,341.36
Current tax liabilities (net)	28	111.67	6.85
<b>Total current liabilities</b>		<b>23,498.09</b>	<b>12,728.85</b>
<b>Total liabilities</b>		<b>1,32,763.07</b>	<b>63,823.27</b>
<b>Total equity and liabilities</b>		<b>2,00,494.05</b>	<b>1,43,317.57</b>

Summary of material accounting policy information 2  
The accompanying notes form an integral part of the consolidated financial statements.

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

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

Mukesh Jain  
Partner  
Membership No.: 108262

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

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

Gaurav Chandna  
Executive Director and Joint CEO  
DIN: 10312924

Abhishek Chhajjer  
Chief Financial Officer

Place: Mumbai  
Date: May 20, 2026

Place: Mumbai  
Date: May 20, 2026



Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)  
Consolidated Statement of Profit and Loss for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Income and gains</b>			
Revenue from operations	29	38,192.56	21,271.50
Interest income from bank deposits		508.64	472.19
Profit on sale of assets/investments	29A	331.57	452.72
Other income	30	902.65	793.28
<b>Total income and gains</b>		<b>39,935.42</b>	<b>22,989.69</b>
<b>Expenses and losses</b>			
Employee benefits expense	31	588.57	313.32
Finance costs			
- Interest on term loan, non convertible debentures and others	32	7,992.33	3,297.69
- Other finance costs	33	1,324.31	548.80
Operation and maintenance expenses		2,837.14	1,647.47
Provision for major maintenance obligation		2,514.08	2,009.41
Operating expenses	34	1,381.45	800.96
Independent consultancy and project monitoring fees		229.61	122.82
Depreciation on property, plant and equipment	3	146.86	108.00
Amortisation of intangible assets	5	11,817.28	6,498.48
Valuation expenses		8.00	2.70
Audit fees (statutory auditor of Trust)		79.38	26.56
Audit fees (auditor of subsidiaries)		2.96	13.19
Insurance expenses		216.18	89.05
Project management fees	53	525.65	271.43
Investment manager fees	53	491.02	340.96
Management support services fees		-	1.91
Trustee fees		7.29	3.09
Rating fees		28.70	15.83
Corporate social responsibility		161.50	118.48
Legal and professional		522.79	168.55
Other expenses	35	817.96	390.30
<b>Total expenses and losses</b>		<b>31,693.06</b>	<b>16,789.00</b>
<b>Profit before exceptional items and tax for the year</b>		<b>8,242.36</b>	<b>6,200.69</b>
Exceptional items	36	(848.31)	-
<b>Profit/(Loss) before tax for the year</b>		<b>7,394.05</b>	<b>6,200.69</b>
<b>Tax expense</b>	38		
Current tax		2,291.01	1,357.65
Deferred tax		(1,493.99)	(605.32)
<b>Total Tax expense</b>		<b>797.02</b>	<b>752.33</b>
<b>Net profit/ (loss) for the year</b>		<b>6,597.03</b>	<b>5,448.36</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurement (losses)/gains on defined benefit obligations		15.01	2.19
Income tax relating to these items		(1.28)	(0.67)
<b>Total other comprehensive income/(loss) for the year</b>		<b>13.73</b>	<b>1.52</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>6,610.76</b>	<b>5,449.89</b>



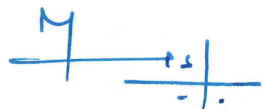
Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)  
 Consolidated Statement of Profit and Loss for the year ended March 31, 2026  
 (All amounts in ₹ millions unless otherwise stated)

Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Net profit/ (loss) for the year attributable to</b>		
Unit holders of the Trust	6,317.29	4,681.11
Non-controlling interests	279.74	767.25
<b>Other comprehensive income/ (loss) for the year attributable to</b>		
Unit holders of the Trust	12.85	2.55
Non-controlling interests	0.88	(1.03)
<b>Total comprehensive income/ (loss) for the year attributable to</b>		
Unit holders of the Trust	6,330.15	4,683.67
Non-controlling interests	280.61	766.22
<b>Earnings per unit capital (Nominal value of unit capital ₹100 per unit)</b>		
39		
Basic (₹)	4.18	5.04
Diluted (₹)	4.18	5.04

Summary of material accounting policy information 2  
 The accompanying notes form an integral part of the consolidated financial statements.

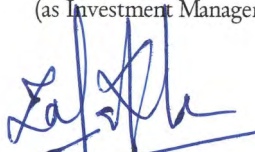
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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



Mukesh Jain  
 Partner  
 Membership No.: 108262

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



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



Gaurav Chandna  
 Executive Director and Joint CEO  
 DIN: 10312924



Abhishek Chhajer  
 Chief Financial Officer



Place: Mumbai  
 Date: May 20, 2026

Place: Mumbai  
 Date: May 20, 2026



Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)  
Consolidated Statement of Changes in Unit Holders' Equity for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

A Unit capital<sup>^</sup>

Particulars	Number of units	Amount
Balance as at April 01, 2024	74,68,85,834	68,590.00
Changes in unit capital	76,30,98,164	60,020.63
Balance as at March 31, 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

<sup>^</sup> refer note 16 for further details

B Other equity

Particulars	Units pending issuance (Refer note 51(b)(ii))	Equity component of loan from related parties	Reserves and surplus							Total Attributable to unit holders of the Trust	Attributable to Non controlling interests	Total
			Capital redemption reserve	Securities premium reserve	Debenture redemption reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings			
Balance as at April 01, 2024	215.91	384.95	2.83	2,411.18	60.22	1,671.99	(28,514.39)	65.89	(13,468.17)	(37,169.59)	5,634.04	(31,535.55)
Net (loss)/ profit for the year	-	-	-	-	-	-	-	-	4,681.11	4,681.11	767.25	5,448.36
Other comprehensive income/(loss):												
Re-measurement gains / (losses) on defined benefit obligations	-	-	-	-	-	-	-	-	2.55	2.55	(1.03)	1.51
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	-	4,683.66	4,683.66	766.22	5,449.88
Units issue expenses#	-	-	-	-	-	-	-	-	(8.39)	(8.39)	-	(8.39)
Issue of units	(215.91)	-	-	-	-	-	-	-	-	(215.91)	-	(215.91)
Transferred from debenture redemption reserve to general reserve	-	-	-	-	(60.22)	-	-	60.22	-	-	-	-
Add: Acquisition of subsidiaries	-	-	-	-	-	96.83	-	-	-	96.83	-	96.83
Distribution to unitholders**	-	-	-	-	-	-	-	-	(11,157.60)	(11,157.60)	-	(11,157.60)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	(2,294.62)	(2,294.62)
<b>Balance as at March 31, 2025</b>	-	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)
<b>Balance as at April 01, 2025</b>	-	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
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	-	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)
<b>Balance as at March 31, 2026</b>	-	384.95	2.83	2,411.18	-	1,768.82	(28,514.39)	126.11	(23,625.66)	(47,446.16)	3,559.85	(43,886.32)

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

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

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



C Distribution-Repayment of Capital

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

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

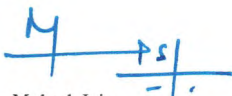
Notes:

- i) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF's) of the Trust under the InvIT Regulations.
- ii) As the Group had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CLR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the consolidated financial statement and shown the same as a separate line item on the face of the Consolidated Balance Sheet. Accordingly the Group has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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

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

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

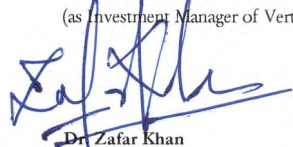


Mukesh Jain  
 Partner  
 Membership No.: 108262

Place: Mumbai  
 Date: May 20, 2026



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



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

Place: Mumbai  
 Date: May 20, 2026



Gaurav Chandna  
 Executive Director and Joint CEO  
 DIN: 10312924

Place: Mumbai  
 Date: May 20, 2026



Abhishek Chhajjar  
 Chief Financial Officer

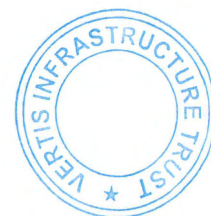
Place: Mumbai  
 Date: May 20, 2026



Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)  
Consolidated Statement of Cash Flows for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. Cash flows from operating activities</b>		
Profit/ (loss) before tax and after exceptional items for the year	8,242.36	6,200.69
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	146.86	108.00
Amortization of intangible assets	11,817.28	6,498.48
Loss/ (Gain) on sale of property, plant and equipment (net)	4.67	(3.82)
Gain on sale of investments (net)	(344.58)	(448.90)
Loss/ (gain) on investments measured at fair value through profit and loss (net)	13.01	68.13
Excess provisions written back	(129.40)	(83.08)
Bad debts written off	334.44	0.62
Interest income from bank deposits	(508.64)	(472.19)
Impairment loss allowance on trade receivables	227.32	-
Finance cost	9,316.65	3838.20
(Gain)/Loss on modification of annuity	(669.70)	186.11
<b>Operating profit before working capital changes and other adjustments</b>	<b>28,450.27</b>	<b>15,892.24</b>
<b>Working capital changes and other adjustments:</b>		
Trade receivables	734.99	147.51
Other financial assets	4,558.28	1,111.45
Inventories	(90.13)	(24.00)
Other assets	2,209.54	(336.33)
Trade payables	(447.60)	(2,337.37)
Provisions	632.56	(87.14)
Other financial liabilities	(47.14)	(601.18)
Other liabilities	(131.00)	40.05
<b>Cash flow from operating activities after working capital changes</b>	<b>35,869.77</b>	<b>13,805.23</b>
Income tax paid (net of refund)	(2,854.71)	(1,430.82)
<b>Net cash flow from operating activities (A)</b>	<b>33,015.06</b>	<b>12,374.41</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of assets through business combination	(12,585.27)	(1,330.72)
Acquisition of property, plant and equipment and intangible assets	(365.18)	(67,628.75)
Proceeds from disposal of property, plant and equipment	4.05	7.82
Proceeds from maturity of bank deposits (net) (including interest)	4,439.88	6,162.09
Redemption/(Purchase) of current investments (net)	4,891.36	8,536.69
<b>Net cash used in investing activities (B)</b>	<b>(3,615.16)</b>	<b>(54,252.87)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	-	59,901.55
Proceeds from long term & short term borrowings	87,812.38	19,047.37
Payment of long term & short term borrowings	(88,043.73)	(13,050.68)
Processing fees paid	(156.93)	(59.29)
Finance costs paid	(8,309.77)	(3,667.94)
Unit issue expenses	-	(8.39)
Distribution made to unit-holders	(17,547.68)	(15,160.69)
Dividend paid to the non controlling interests	(826.41)	(2,294.62)
<b>Net cash flow from financing activities (C)</b>	<b>(27,072.14)</b>	<b>44,707.31</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,327.76</b>	<b>2,828.85</b>
<b>E. Additions on account of acquisition</b>	<b>820.75</b>	<b>409.50</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	<b>4,521.97</b>	<b>1,283.62</b>
<b>Cash and cash equivalents at the end of the year (D+E+F) (Refer note 12)</b>	<b>7,670.48</b>	<b>4,521.97</b>
<b>Non-cash financing and investing activities</b>		
Settlement of a purchase consideration through the issue of units	-	119.08
Settlement of liabilities acquired in business combination through the issue of units	-	3,863.26

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



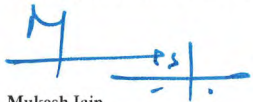
Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2025	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at March 31, 2026
		Inflow	Outflow (including interest and finance charges)					
<b>Borrowings</b>								
Term loan from Banks	33,955.09	55,591.50	(58,666.16)	52,933.54	(86.32)	223.18	-	83,950.83
Commercial Paper	2,606.00	15,220.88	(11,250.00)	-	-	0.55	340.95	6,918.38
Debentures	12,139.64	17,000.00	(6,670.97)	2,443.07	(70.61)	29.47	-	24,870.60
Loan from others	626.55	-	(11,456.60)	10,796.60	-	-	33.45	-
Interest accrued on borrowings	6.96	-	(8,309.77)	86.29	-	-	8,221.29	4.77
<b>Total liabilities from financing activities</b>	<b>49,334.24</b>	<b>87,812.38</b>	<b>(96,353.50)</b>	<b>66,259.50</b>	<b>(156.93)</b>	<b>253.20</b>	<b>8,595.70</b>	<b>1,15,744.58</b>

Particulars	Balance as at April 01, 2024	Cash flows		Acquisition of subsidiaries	Processing Fees paid	Unwinding of processing fees	Finance cost	Balance as at March 31, 2025
		Inflow	Outflow (including interest and finance charges)					
<b>Borrowings</b>								
Term loan from Banks	22,144.85	13,800.00	(3,764.96)	1,810.80	(58.00)	22.40	-	33,955.09
Commercial Paper	2,647.55	5,247.37	(5,500.00)	-	(1.29)	1.35	211.02	2,606.00
CCD's (Compulsorily Convertible debentures)	3,220.29	-	(3,220.30)	-	-	-	-	-
Debentures	12,547.64	-	(436.00)	-	-	28.00	-	12,139.64
Loan from others	569.59	-	-	-	-	-	56.96	626.55
Preference Shares	129.42	-	(129.42)	-	-	-	-	-
Interest accrued on borrowings	560.63	-	(3,667.94)	-	-	-	3,114.26	6.96
<b>Total liabilities from financing activities</b>	<b>41,819.98</b>	<b>19,047.37</b>	<b>(16,718.62)</b>	<b>1,810.80</b>	<b>(59.29)</b>	<b>51.75</b>	<b>3,382.24</b>	<b>49,334.24</b>


The accompanying notes form an integral part of the consolidated financial statements.  
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

  
Mukesh Jain  
Partner

Membership No.: 108262

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

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

  
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Executive Director and Joint CEO  
DIN: 10312924

  
Abhishek Chhajjer  
Chief Financial Officer

Place: Mumbai  
Date: May 20, 2026

Place: Mumbai  
Date: May 20, 2026



Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)  
Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value as at March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

A. Consolidated Statement of net assets at fair value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value #	Book value	Fair value #
A. Assets	2,00,494.05	3,07,828.09	1,43,317.57	2,13,330.30
B. Liabilities (at book value)	1,32,763.07	1,32,763.07	63,823.27	63,823.27
C. Net assets (A-B)	67,730.98	1,75,065.02	79,494.30	1,49,507.03
D. Non- Controlling Interest	3,559.85	13,796.99	4,105.64	7,620.79
E. Net assets attributable to unitholders (C-D)	64,171.13	1,61,268.03	75,388.66	1,41,886.24
F. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98
G. NAV (E/F)	42.50	106.80	49.93	93.97

# Fair values of total assets relating to the Trust as at March 31, 2026 and March 31, 2025 as disclosed above are primarily based on the fair valuation report of the registered valuer appointed by the Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014.

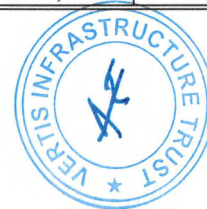
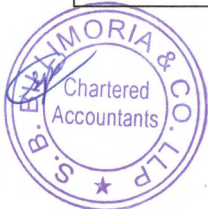
Project wise break up of fair value of assets:

Projects	Fair value* As at March 31, 2026	Fair value* As at March 31, 2025
Vertis Infrastructure Trust	5,135.12	1,826.72
Shillong Expressways Private Limited ('SEPL')	58.16	358.11
Ulunderpret Expressways Private Limited ('UEPL')	2,378.44	4,512.13
Dewas Bhopal Corridor Private Limited ('DBCPL')	17,201.91	18,691.69
Godhra Expressways Private Limited ('GEPL')	31,780.07	31,034.92
Nirmal BOT Private Limited ('NBPL')	757.83	987.87
Jodhpur Pali Expressways Private Limited ('JPEPL')	6,783.17	7,187.74
Udupi Tollway Private Limited ('UTPL')	11,950.08	11,353.57
Rewari Ateli Highway Private Limited ('RAHPL')	2,479.74	2,658.19
Gurgaon Sohna Highway Private Limited ('GSHPL')	2,810.83	2,921.01
Ateli Narnaul Highway Private Limited ('ANHPL')	4,002.43	4,861.29
Swarna Tollway Private Limited ('STPL')	17,649.66	18,065.22
Gujarat Road And Infrastructure Company Limited ('GRICL')	35,346.48	21,634.11
Bangalore Elevated Tollway Private Limited ('BETPL')	2,827.80	3,335.98
North Telangana Expressway Private Limited ('NTEPL')	83,720.53	80,211.95
Rewari Bypass Private Limited ('RBPL')	2,568.72	3,689.80
Khajuraho Highways Private Limited ('KHPL')	5,189.30	-
Bundelkhand Highways Private Limited ('BHPL')	6,240.37	-
Chitradurga Highways Private Limited ('CHPL')	5,057.51	-
Triveni Sangam Highways Private Limited ('THPL')	8,549.10	-
Aligarh Highways Private Limited ('AHPL')	4,968.45	-
Gomti Highways Private Limited ('GHPL')	7,862.54	-
Unnao Highways Private Limited ('UHPL')	7,744.22	-
Bithur Kanpur Highways Private Limited ('BKHPL')	10,312.35	-
Meerut Haridwar Highways Private Limited ('MHHPL')	6,989.47	-
Dausa Lalsot Highways Private Limited ('DLHPL')	2,419.59	-
Bareilly Nainital Highways Private Limited ('BNHPL')	8,492.13	-
Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	6,552.09	-
<b>Total Assets</b>	<b>3,07,828.09</b>	<b>2,13,330.30</b>

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

B. Statement of consolidated total return at fair value:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income for the year (as per the Consolidated Statement of Profit and Loss)	6,610.76	5,449.89
Add: Other changes in fair value for the year (refer note 1)	14,120.67	8,452.50
<b>Total return</b>	<b>20,731.43</b>	<b>13,902.39</b>



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 March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

**Note 1:**

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

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

**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.

During the year ended March 31, 2026, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3-5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.


The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 be kept in abeyance. The matter is to be re-examined by the NHAI, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

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

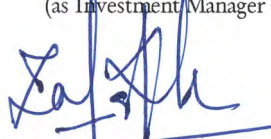
This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

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



**Mukesh Jain**  
Partner  
Membership No.: 108262

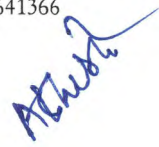
For and on behalf of the Board of Directors of  
Vertis Fund Advisors Private Limited  
(as Investment Manager of Vertis Infrastructure Trust)



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



**Gaurav Chandna**  
Executive Director and Joint CEO  
DIN: 10312924



**Abhishek Chhajjer**  
Chief Financial Officer



Place: Mumbai  
Date: May 20, 2026

Place: Mumbai  
Date: May 20, 2026



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

(i) Vertis Infrastructure Trust

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cashflows (used in)/ from operating activities of the Trust (A)	(811.67)	(456.95)
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	28,605.50	17,146.26
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	271.12	189.80
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(7,617.26)	(3,138.79)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(1,997.50)	(431.32)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(255.51)	108.82
	<b>Total adjustments at the Trust level (B)</b>	<b>19,006.36</b>	<b>13,874.77</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>18,194.69</b>	<b>13,417.82</b>
	Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(74.88)	(354.87)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>18,119.81</b>	<b>13,062.95</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 7,617.26 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)
<b>Finance cost as per standalone Statement of Profit and Loss</b>	<b>7,615.73</b>
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(88.42)
Less: Bank charges considered in operating cash flow	(0.24)
Add: Loan processing fees paid during the year	156.93
Add: Interest accrued as at March 31, 2025 and paid during the current year	6.94
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	(73.68)
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>7,617.26</b>

- 2 The debt repayment considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 1,997.50 million. This represents cash outflows towards the repayment of NCDs, RTLs, and CPs, and has been computed in accordance with the cash flow statements. The reconciliation is presented below:

Particulars	(₹ in million)
<b>Repayment as per standalone Statement of cash flow</b>	<b>24,616.34</b>
Less: Repayment from Opening Cash in Entities acquired from PNC Infratech Limited	(8,500.00)
Less: Debt drawdown during the year utilised for Repayment	(14,118.84)
<b>Debt repayment as per NDCF Framework for the year ended March 31, 2026</b>	<b>1,997.50</b>

- 3 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 year represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars	DSRA (₹ in million)	MMRA (₹ in million)	Total (₹ in million)
Amount of DSRA fixed Deposit as on April 1, 2025 (A)	1,145.25	-	1,145.25
Add: Debt drawdown during the year utilised for creation of additional DSRA/MMRA	1,847.24	-	1,847.24
Less: Fund Released from DSRA/MMRA	(348.41)	-	(348.41)
Add: Own fund (retained in previous year) utilised for creation of additional DSRA/MMRA	-	263.76	263.76
<b>Movement in DSRA/MMRA FDR (A)</b>	<b>2,644.08</b>	<b>263.76</b>	<b>2,907.84</b>
Amount of DSRA/MMRA fixed deposits as on March 31, 2026 (B)	2,749.59	413.76	3,163.35
<b>Net increase / (decrease) in DSRA/MMRA during the year (deducted in NDCF)(A-B)</b>	<b>105.51</b>	<b>150.00</b>	<b>255.51</b>

The net increase in DSRA of ₹ 105.50 million and MMRA of ₹ 150.00 million created from internal accruals during the year ended March 31, 2026 has been deducted as a reserve while computing NDCF at the Trust level, in accordance with the SEBI NDCF framework, as such amounts are not available for distribution to unitholders.



**Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**  
**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

- 4 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 year ended March 31, 2026 (A)	18,194.69
Distribution declared / made during the year ended March 31, 2026 (B)	18,119.81
<b>Amount retained from NDCF for the year ended March 31, 2026 (C=A-B)</b>	<b>74.88</b>
Amount retained from NDCF till March 31, 2025 (carried forward) (D)	-
<b>Aggregate retained balance as at March 31, 2026 (C+D)</b>	<b>74.88</b>

- 5 In previous financial years, the Trust had availed external debt and on-lent an aggregate amount of ₹ 382.50 million to Ulundurpet Expressways Private Limited ("UEPL"), towards major maintenance expenditure. Subsequent to such disbursement, basis applicable provisions of the SEBI InvIT Regulations, this amount cannot be utilised for major maintenance purposes at the SPV level. Accordingly, UEPL repaid the said amount of ₹ 382.50 million to the Trust during the year. Such amounts has been applied by the Trust towards repayment of external borrowings or towards business needs (including on-lending to other project SPVs for eligible purposes), and was not utilised for distributions to unitholders.
- 6 During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") and Bangalore Elevated Tollway Private Limited ("BETPL") was able to upstream distributions of ₹ 1,126.53 million and ₹ 376.94 million respectively to the Trust to the extent of avenues available after considering all applicable regulatory and statutory constraints.

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 (as dividend can only be declared out of current year profits or accumulated surplus available in accordance with applicable provisions). The quantum of the cash trap is suitably disclosed as part of the reserves in NDCF computation

Cash trap as on March 31, 2026	(₹ in million)
BETPL	1,542.66
UEPL	552.25

To address the cash trap, UEPL has filed an application with the NCLT for a capital reduction scheme. In the case of BETPL, an application for a scheme of arrangement was filed and heard on April 10, 2026; however, the NCLT has rejected the application. BETPL is in the process of filling of revised application.



**Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**  
**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

- 7 During the year ended March 31, 2026, the Trust completed the acquisition of 12 SPVs. In each case, the value of cash and cash equivalents (including fixed deposits, mutual fund investments, and accrued income thereon) existing as at the respective acquisition date has been specifically excluded from the NDCF computation for the relevant SPV for the period following acquisition.

Particulars	Opening Cash as on date of acquisition of SPVS	Remarks
10 PNC SPVS acquired on May 21, 2025	11,466.08	Opening cash has been upstreamed from the SPVs to the Trust and the proceeds thereof have been applied towards repayment of external borrowings including interest at the Trust level (₹ 8,500.00 million) and towards refinancing of debt obligations of BNHPL (₹ 2,966.08 million).
Bareilly Nainital Highways Private Limited ("BNHPL") acquired on July 31, 2025	219.44	Such proceeds has been applied towards repayment of external borrowings at the Trust level or towards repayment of external debt availed by project SPVs of the Trust or towards refinancing of debt obligations of CKHPL
Challakere (Karnataka) Highways Private Limited ("CKHPL") acquired on March 27, 2026	846.44	CKHPL Opening cash has been and / or shall be upstreamed to the Trust, and the proceeds thereof shall not be available for distribution to unitholders

- 8 The concession period in respect of SEPL expired on February 6, 2026. Following the expiry, SEPL did not receive any annuity income from the concession authority for the year ended 2026 and consequently, no NDCF was generated at the SEPL level for the year ended March 31, 2026. Notwithstanding the nil NDCF for the year ended March 31, 2026, SEPL's balance sheet reflects positive distributable reserves as at the year-end. Accordingly, SEPL declared and paid a dividend from such accumulated reserves. However, consistent with the SEBI NDCF framework, this dividend does not form part of the NDCF for the year ended March 31, 2026 and has not been and will not be distributed to the unitholders of the Trust in connection with such NDCF computation.



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

Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	1,989.06	1,777.11
2	Add: Opening cash and bank balance	-	143.17
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.93	28.16
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(83.62)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	2.12	(153.61)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(16.30)	(6.23)
	<b>Total adjustments at the SPV level (B)</b>	<b>8.75</b>	<b>(72.13)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>1,997.81</b>	<b>1,704.98</b>
	Amount kept aside as per SEBI guideline (D)	(5.21)	(3.87)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>1,992.60</b>	<b>1,701.11</b>

Notes:

- As at March 31, 2026, the Company's retained amount aggregates to ₹9.08 million, comprising ₹3.87 million retained up to the year ended March 31, 2025 and ₹5.21 million retained for the year ended March 31, 2026, in accordance with SEBI regulations.
- The reserves released during the year amounting ₹ 2.12 million, representing utilisation towards CSR obligations under the Companies Act, 2013 from the opening unspent balance of ₹2.12 million relating to FY 2024-25.
- 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	374.79	117.94
2	Add: Opening cash and bank balance	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.27	11.56
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(2.45)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(4.98)	(6.43)
	<b>Total adjustments at the SPV level (B)</b>	<b>1.29</b>	<b>2.68</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>376.08</b>	<b>120.62</b>
	Amount kept aside as per SEBI guideline (D)	(23.94)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>352.14</b>	<b>120.62</b>

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹23.94 million, representing the amount retained by the Company during the year ended March 31, 2026 in accordance with SEBI Regulations.
- 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 year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	533.78	461.71
2	Add: Opening cash and bank balance	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.44	9.19
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-
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	(12.26)	(8.54)
	<b>Total adjustments at the SPV level (B)</b>	<b>(6.82)</b>	<b>0.65</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>526.96</b>	<b>462.36</b>
	Amount kept aside as per SEBI guideline (D)	(0.86)	(8.88)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>526.10</b>	<b>453.48</b>

Notes:

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

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	1,747.27	1,596.63
2	Add: Opening cash and bank balance	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.07	11.87
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.40)
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	(12.67)	(148.73)
	<b>Total adjustments at the SPV level (B)</b>	<b>(2.60)</b>	<b>(137.26)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>	<b>1,744.67</b>	<b>1,459.37</b>
	Amount kept aside as per SEBI guideline (D)	(2.78)	(5.91)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>1,741.89</b>	<b>1,453.46</b>

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹8.69 million, comprising ₹5.91 million retained up to the year ended March 31, 2025 and ₹2.78 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	<b>Cashflow from operating activities as per Cash Flow Statement (A)</b>	<b>1,715.87</b>	<b>1,018.98</b>
2	Add: Opening cash and bank balance	-	194.41
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	58.76	56.23
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(79.70)	(0.02)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	1.91	(1.91)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.22)	(3.69)
	<b>Total adjustments at the SPV level (B)</b>	<b>(19.24)</b>	<b>245.02</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)</b>	<b>1,696.63</b>	<b>1,264.00</b>
	Less: Trapped due to lack of avenues (D)	(552.25)	-
	<b>Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b)-(E)=(C+D)</b>	<b>1,144.38</b>	<b>1,264.00</b>
	Amount kept aside as per SEBI guideline (F)	(17.85)	-
	<b>Amount distributed to Trust (G)=(E+F)</b>	<b>1,126.53</b>	<b>1,264.00</b>

Notes:

- During the year, the Company repaid an amount of ₹ 660 million to GMR Highway Ltd. towards the loan outstanding in the books, including interest thereon. Out of the above, ₹ 580.30 million was repaid through refinancing from the Trust. Accordingly, ₹ 79.70 million, being the amount paid out of the Company's own funds representing finance cost, has been deducted while computing NDCF.
- During the year ended March 31, 2026, the Company was able to upstream distributions amounting to ₹ 1,126.53 million to the Trust to the extent permitted after considering all applicable regulatory and statutory constraints. Notwithstanding the NDCF generated during the year, a cash trap of ₹ 552.25 million has arisen due to the absence of distributable profits as computed under the Companies Act, 2013, since dividend can only be declared out of current year profits or accumulated surplus available in accordance with the applicable provisions of the Act. The amount of such cash trap has been appropriately disclosed as part of reserves in the NDCF computation. Further, in order to address the cash trap, UEPL has filed an application before the NCLT for a capital reduction scheme.
- As at March 31, 2026, the Company's retained balance amounts to ₹17.85 million, representing the amount retained by the Company during the year ended March 31, 2026 in accordance with SEBI Regulations.
- 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

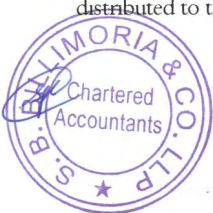
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	(103.69)	335.31
2	Add: Opening cash and bank balance		-
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)	12.02	19.41
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(62.89)
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	-	-
	<b>Total adjustments at the SPV level (B)</b>	<b>12.02</b>	<b>(43.48)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>(91.67)</b>	<b>291.83</b>
	Amount kept aside as per SEBI guideline (D)	-	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>-</b>	<b>291.83</b>

Notes:

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



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

Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	3,086.13	2,160.07
2	Add: Opening cash and bank balance	-	307.23
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.73	172.84
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.18)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(17.00)	(17.15)
	<b>Total adjustments at the SPV level (B)</b>	<b>5.73</b>	<b>462.74</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>3,091.86</b>	<b>2,622.81</b>
	Amount kept aside as per SEBI guideline (D)	(8.45)	(12.96)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>3,083.41</b>	<b>2,609.86</b>

Notes:

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

(All amounts in ₹ millions unless otherwise stated)

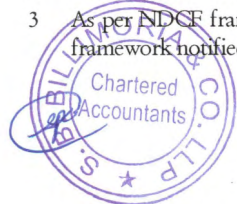
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	770.07	916.48
2	Add: Opening cash and bank balance	-	60.00
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.61	14.67
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.43)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust )	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(40.64)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	(11.28)	(4.82)
	<b>Total adjustments at the SPV level (B)</b>	<b>(45.31)</b>	<b>69.42</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>724.78</b>	<b>985.90</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(52.86)	(98.59)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>671.92</b>	<b>887.31</b>

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹151.45 million, comprising ₹98.59 million retained up to the year ended March 31, 2025 and ₹67.05 million retained during the year ended March 31, 2026, net of ₹14.19 million released during the year, in accordance with SEBI Regulations.
- Amount ₹ 40.64 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- 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 year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

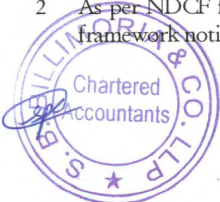
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	478.81	540.63
2	Add: Opening cash and bank balance	-	46.01
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.44	10.49
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.15)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(11.93)	(10.46)
	<b>Total adjustments at the SPV level (B)</b>	<b>(5.50)</b>	<b>45.89</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>473.33</b>	<b>586.52</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(23.67)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>449.66</b>	<b>586.52</b>

Notes:

- As on March 31, 2026, the company's retained balance stands at ₹ 23.67 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 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 year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	500.07	587.53
2	Add: Opening cash and bank balance	-	58.48
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.29	15.95
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.38)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(20.66)	-
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	(12.48)	(17.98)
	<b>Total adjustments at the SPV level (B)</b>	<b>(23.85)</b>	<b>56.07</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>476.22</b>	<b>643.60</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(23.81)	(64.36)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>452.41</b>	<b>579.24</b>

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹88.17 million, comprising ₹64.36 million retained up to the year ended March 31, 2025 and ₹23.81 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- Amount ₹ 20.66 million set aside for expected cash outflows towards Operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- 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 year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	<b>Cashflow from operating activities as per Cash Flow Statement (A)</b>	2,232.48	2,631.36
2	Add: Opening cash and cash balance	-	266.95
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	78.58	248.54
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(71.46)	(101.48)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/ loan from Trust)	(250.00)	(250.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(13.48)	(186.88)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(10.40)	(28.94)
	<b>Total adjustments at the SPV level (B)</b>	<b>(266.76)</b>	<b>(51.81)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>1,965.72</b>	<b>2,579.55</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(24.55)	(53.23)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>1,941.18</b>	<b>2,526.32</b>
	Net distributable cash flows pertaining to Non controlling interests	838.65	1,091.46
	<b>Net distributable cash flows to the Trust</b>	<b>1,102.53</b>	<b>1,434.86</b>

Notes:

- Pursuant to the requirement of financial covenants specified under Paragraph 4 of Schedule 4 of Debenture Trust Deed (DTD) dated May 06, 2016 between IDBI Trusteeship Services Limited ("Trustee") and the Company in respect of free cashflow, the management has set aside ₹ Nil (March 31, 2025: ₹ 185.28 millions) as per computation method mentioned in the DTD.
- Reserves released represents ₹ 4.64 million (March 31, 2025: ₹ 9.93 millions) pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance, amounting to ₹ 11.53 million pertaining to amount unspent on CSR obligation for FY 2024-25. Reserves also include amount of ₹ 18.12 millions pertaining to unspent CSR obligation for the year FY 2025-26 as per Companies Act, 2013

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

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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	998.77	265.88
2	Add: Opening cash and bank balance		131.57
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.50	9.78
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(129.52)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(9.08)	(24.28)
	<b>Total adjustments at the SPV level (B)</b>	<b>(2.58)</b>	<b>(12.45)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>996.19</b>	<b>253.43</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(6.42)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>989.78</b>	<b>253.43</b>

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹ 6.42 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 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 year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	For the period from June 13, 2024 to March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,915.07	608.66
2	Add: Opening cash and bank balance	-	3,831.82
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	34.16	104.38
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(8.45)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(12.64)	(229.71)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(8.10)	(2.80)
	<b>Total adjustments at the SPV level (B)</b>	<b>13.42</b>	<b>3,695.24</b>
	<b>Net distributable cash flows (C)=(A+B)</b>	<b>1,928.49</b>	<b>4,303.90</b>
	Less: Trapped due to lack of avenues (D)	(1,542.66)	-
	<b>Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b)-(E)=(C+D)</b>	<b>385.84</b>	<b>4,303.90</b>
	Less : Amount kept aside as per SEBI guideline (F)	(8.90)	(16.52)
	<b>Amount distributed to Trust (G)=(E+F)</b>	<b>376.94</b>	<b>4,287.38</b>



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

**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**

**(All amounts in ₹ millions unless otherwise stated)**

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

**Notes:**

- 1 During the year ended March 31, 2025, the Company created reserves which included a holdback of ₹205.45 million towards the prolongation claim payable to the erstwhile shareholders, along with an interest component of ₹22.22 million. Further, during the year ended March 31, 2026, an additional reserve of ₹ 14.68 million was created towards interest earned on prolongation claim which is payable to the erstwhile shareholder's.
- 2 Reserves released during the year, represents ₹ 2.04 million pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance.
- 3 As at March 31, 2026, the Company's retained balance amounts to ₹25.42 million, comprising ₹16.52 million retained up to the year ended March 31, 2025 and ₹8.90 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- 4 During the year ended March 31, 2026, the Company was able to upstream distributions amounting to ₹ 376.94 million to the Trust to the extent permitted after considering all applicable regulatory and statutory constraints.  
Notwithstanding the NDCF generated during the year, a cash trap of ₹ 1,542.66 million has arisen on account of the absence of distributable profits as computed under the Companies Act, 2013, since dividend can only be declared out of current year profits or accumulated surplus available in accordance with the applicable provisions of the Act. The quantum of such cash trap has been appropriately disclosed as part of reserves in the NDCF computation. Further, in order to address the cash trap, an application for a scheme of arrangement was filed before the NCLT and was heard on April 10, 2026; however, the application has been rejected by the NCLT and Company is in the process of filling of revised application.
- 5 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



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

Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

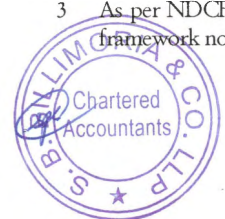
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Period from October 14, 2024 to March 31, 2025
1	Cashflow from operating activities as per Cash Flow Statement (A)	5,613.45	637.28
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	29.75	180.50
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.18)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(9.60)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>20.15</b>	<b>180.32</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>5,633.60</b>	<b>817.60</b>
	Amount kept aside as per SEBI guideline (D)	(9.78)	(0.83)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>5,623.82</b>	<b>816.77</b>

Notes:

- As per NDCF framework of SEBI regulation , any capital expenditure to the extent of funded by Debt from Trust should not be adjusted while calculating NDCF. In respect of NTEPL, capital expenditure of ₹ 359.41 million was incurred during the period. Of this amount, ₹ 349.81 million was funded through a loan from the Trust, and as such this portion has not been adjusted in the NDCF computation. The remaining ₹ 9.60 million was funded through the entity's own funds (i.e. equity or internal resources) and has accordingly been deducted in the NDCF computation.
- As at March 31, 2026, the Company's retained balance amounts to ₹10.61 million, comprising ₹0.83 million retained up to the year ended March 31, 2025 and ₹9.78 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- 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 year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Year ended March 31, 2026	Period from February 20, 2025 to March 31, 2025
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	444.69	(12.51)
2	Add: Opening cash and bank balance	-	509.50
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.20	4.43
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(47.21)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	66.78	(2.68)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(13.90)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>65.09</b>	<b>464.04</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>509.78</b>	<b>451.53</b>
	Amount released/ (kept aside) as per SEBI guideline (D)	(24.66)	(45.15)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>485.12</b>	<b>406.38</b>

Notes:

- The opening cash balance of ₹ 509.50 for the year ended March 31, 2025 represents cash and bank balance (including investments) as on the acquisition date ₹ 614.10 reduced by the amount kept aside for repayment to the EPC contractor of ₹ 104.60 million. Out of remaining opening balance of ₹ 104.60 million, ₹ 64.98 million was released during the quarter ended June 30, 2025 upon payment and the remaining ₹ 39.62 million can be used either for business purpose or for subsequent distribution to the trust.
- As at March 31, 2026, the Company's retained balance amounts to ₹69.81 million, comprising ₹45.15 million retained up to the year ended March 31, 2025 and ₹24.66 million retained during the year ended March 31, 2026 in accordance with SEBI Regulations.
- The reserves released during the year amount to ₹ 2.68 million, representing utilisation towards CSR obligations under the Companies Act, 2013 from the opening unspent balance. Additionally, company has created reserve amounting to ₹ 0.88 millions towards unspent CSR for year ended March 31, 2026.

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.

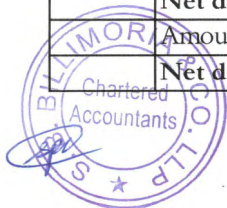


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from May 21, 2025 to March 31, 2026
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	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)	38.91
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(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)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-
6	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	(10.93)
	<b>Total adjustments at the SPV level (B)</b>	<b>(77.96)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>848.70</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(36.37)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>812.31</b>



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

**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

**Notes:**

- 1 The opening balance as at May 21, 2025 of ₹ 2,058.08 million (including an MTM gain on mutual funds of ₹1.30 million and accrued interest on FDRs of ₹61.16 million) has not been included in the above Net Distributable Cash Flow (NDCF) calculation. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 101.38 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	409.18
Less: Finance cost to Trust	(315.73)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(11.78)
Add: Interest accrued as at May 21, 2025 and paid during the current period	19.71
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>101.38</b>

- 5 As at March 31, 2026, the Company's retained balance amounts to ₹ 36.37 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 6 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 year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from May 21, 2025 to March 31, 2026
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>1,936.87</b>
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)	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.	(139.60)
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;	(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	(34.35)
	<b>Total adjustments at the SPV level (B)</b>	<b>(355.82)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>1,581.05</b>
	Amount kept aside as per SEBI guideline (D)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>1,581.05</b>



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

Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,072.44 million (including MTM gain on mutual funds of ₹ 0.76 million and accrued interest on FDR of ₹ 9.18 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 139.60 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	947.38
Less: Finance cost to Trust	(817.50)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(24.18)
Add: Interest accrued as at May 21, 2025 and paid during the current period	33.91
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>139.60</b>

- 5 Amount of ₹ 207.19 millions set aside under reserves for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
- 6 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")

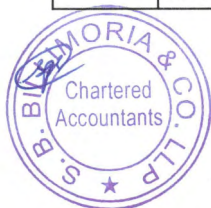
Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from May 21, 2025 to March 31, 2026
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	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)	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.	(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.	(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	(24.42)
	<b>Total adjustments at the SPV level (B)</b>	<b>(212.76)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>456.88</b>
	Amount kept aside as per SEBI guideline (D)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>456.88</b>



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

**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

**Notes:**

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,049.84 million (including accrued interest on FDR of ₹ 18.32 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 126.69 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	735.52
Less: Finance cost to Trust	(603.71)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(31.89)
Add: Interest accrued as at May 21, 2025 and paid during the current period	26.76
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>126.69</b>

- 4 Amount of ₹ 77.50 millions set aside under reserves for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
- 5 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.

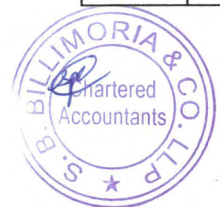


**Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**  
**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**  
 (All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from May 21, 2025 to March 31, 2026
1	<b>Cash flow/ (used in) from operating activities as per Cash Flow Statement (A)</b>	<b>1,470.50</b>
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)	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.	(117.78)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(1.69)
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	(26.49)
	<b>Total adjustments at the SPV level (B)</b>	<b>(123.36)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>1,347.14</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(67.40)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>1,279.74</b>



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

**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

**Notes:**

- 1 The opening balance as on May 21, 2025, amounting to ₹ 544.58 million (including MTM gain on mutual funds of ₹ 2.30 million and accrued interest on FDR of ₹ 5.31 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 117.78 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
<b>Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)</b>	671.79
Less: Finance cost to Trust	(555.44)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(23.50)
Add: Interest accrued as at May 21, 2025 and paid during the current period	24.93
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>117.78</b>

- 5 Amount ₹ 1.69 millions set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI
- 6 As at March 31, 2026, the Company's retained balance amounts to ₹ 67.40 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 7 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 year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from May 21, 2025 to March 31, 2026
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>610.45</b>
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)	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.	(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)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(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	(36.22)
	<b>Total adjustments at the SPV level (B)</b>	<b>(308.61)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>301.84</b>
	Amount kept aside as per SEBI guideline (D)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>301.84</b>



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

**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

**Notes:**

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,028.82 million (including MTM gain on mutual funds of ₹ 0.55 million and accrued interest on FDR of ₹ 4.21 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 108.40 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	668.85
Less: Finance cost to Trust	(553.90)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(29.98)
Add: Interest accrued as at May 21, 2025 and paid during the current period	23.43
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>108.40</b>

- 5 Amount ₹ 54.53 millions set aside for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
- 6 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 year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from May 21, 2025 to March 31, 2026
1	Cash flow from operating activities as per Cash Flow Statement (A)	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)	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.	(119.67)
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;	(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	(28.08)
	<b>Total adjustments at the SPV level (B)</b>	<b>(119.52)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>1,004.78</b>
	Amount kept aside as per SEBI guideline (D)	(17.24)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>987.54</b>



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

Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,430.14 million (including MTM gain on mutual funds of ₹ 0.99 million and accrued interest on FDR of ₹ 41.00 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 119.67 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	503.12
Less: Finance cost to Trust	(394.80)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment) and other charges	(10.02)
Add: Interest accrued as at May 21, 2025 and paid during the current period	21.37
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>119.67</b>

- 5 Amount ₹ 2.39 million set aside for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
- 6 As at March 31, 2026, the Company's retained balance amounts to ₹ 17.24 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 7 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")

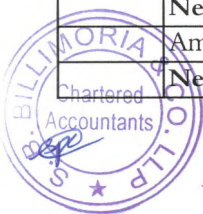
Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from May 21, 2025 to March 31, 2026
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>1,140.31</b>
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)	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.	(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)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(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	(12.86)
	<b>Total adjustments at the SPV level (B)</b>	<b>(190.37)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>949.93</b>
	Amount kept aside as per SEBI guideline (D)	(50.28)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>899.65</b>



**Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**  
**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

**Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:**

**Notes:**

- The opening balance as on May 21, 2025, amounting to ₹ 1,081.98 million (including MTM gain on mutual funds of ₹ 0.51 million and accrued interest on FDR of ₹ 41.45 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 82.94 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

<b>Particulars</b>	<b>(₹ in million)</b>
<b>Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)</b>	554.94
Less: Finance cost to Trust	(493.75)
Add: Interest accrued as at May 21, 2025 and paid during the current period	21.74
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>82.94</b>

- Amount ₹ 120.09 million set aside for expected cash outflows towards operating and COS expenses till receipt of next annuity payment from NHAI.
- As at March 31, 2026, the Company's retained balance amounts to ₹ 50.28 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 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.

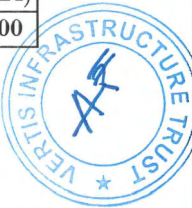
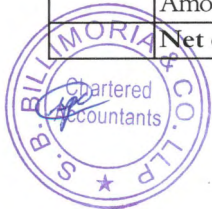


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from May 21, 2025 to March 31, 2026
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>1,199.29</b>
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)	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.	(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	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.	(65.14)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	(14.56)
	<b>Total adjustments at the SPV level (B)</b>	<b>(135.08)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>1,064.21</b>
	Amount kept aside as per SEBI guideline (D)	(53.21)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>1,011.00</b>



**Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**  
**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

**Notes:**

- The opening balance as on May 21, 2025, amounting to ₹ 803.02 million (including MTM gain on mutual funds of ₹ 0.50 million and accrued interest on FDR of ₹ 11.88 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 78.29 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	481.57
Less: Finance cost to Trust	(424.34)
Add: Interest accrued as at May 21, 2025 and paid during the current period	21.07
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>78.29</b>

- Amount ₹ 65.14 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- As at March 31, 2026, the Company's retained balance amounts to ₹ 53.21 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 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")

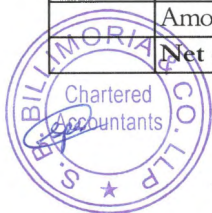
Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from May 21, 2025 to March 31, 2026
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>652.58</b>
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)	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.	(67.46)
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 )	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(39.37)
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	(18.00)
	<b>Total adjustments at the SPV level (B)</b>	<b>(95.77)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>556.81</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(27.84)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>528.97</b>



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

**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

**Notes:**

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,074.52 million (including MTM gain on mutual funds of ₹ 0.17 million and accrued interest on FDR of ₹ 57.58 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 67.46 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	234.28
Less: Finance cost to Trust	(192.89)
Add: Interest accrued as at May 21, 2025 and paid during the current period	26.07
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>67.46</b>

- 5 Amount ₹ 39.37 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- 6 As at March 31, 2026, the Company's retained balance amounts to ₹ 27.84 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 7 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")

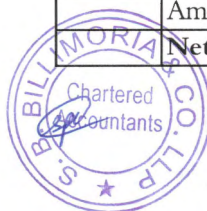
Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from May 21, 2025 to March 31, 2026
1	<b>Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)</b>	<b>1,753.11</b>
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)	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.	(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)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(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	(23.41)
	<b>Total adjustments at the SPV level (B)</b>	<b>(262.68)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>1,490.43</b>
	Amount released/(kept aside) as per SEBI guideline (D)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>1,490.43</b>



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

**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

**Notes:**

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,322.66 million (including MTM gain on mutual funds of ₹ 2.01 million and accrued interest on FDR of ₹ 22.73 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 158.99 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

<b>Particulars</b>	<b>(₹ in million)</b>
<b>Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)</b>	907.93
Less: Finance cost to Trust	(760.41)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment) and other charges	(21.82)
Add: Interest accrued as at May 21 2025 and paid during the current period	33.29
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>158.99</b>

- 5 Amount ₹ 108.83 million set aside for expected cash outflows towards Operating expenses, Statutory dues and COS expenses till receipt of next annuity payment from NHAI.
- 6 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")

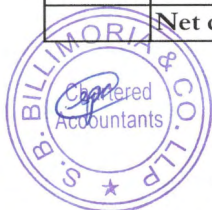
Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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	Period from July 31, 2025 to March 31, 2026
1	Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)	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)	12.01
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(104.71)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(42.40)
	<b>Total adjustments at the SPV level (B)</b>	<b>(135.09)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>282.80</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(1.53)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>281.27</b>



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

**Statement of Net Distributable Cash Flows for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

**Notes:**

- 1 The opening balance as on July 31, 2025, amounting to ₹ 219.44 million (including accrued interest on FDR of ₹ 9.98 million), has not been considered in the above NDCF working. This amount will be up streamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- 2 The shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 104.71 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	413.50
Less: Finance cost to Trust	(308.79)
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>104.71</b>

- 4 As at March 31, 2026, the Company's retained balance amounts to ₹ 1.53 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 5 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")

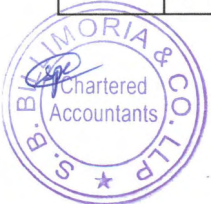
Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

(xxvii) 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	Period from March 28, 2026 to March 31, 2026
1	Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)	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)	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.	-
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;	(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	-
	<b>Total adjustments at the SPV level (B)</b>	<b>(94.14)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>-</b>
	Amount released/(kept aside) as per SEBI guideline (D)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>-</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on March 27, 2026, amounting to ₹ 846.44 million (including accrued interest on FDR of ₹ 22.75 million), has not been considered in the above NDCF working. This amount will be up streamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- 2 The shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 During the period ended 3March 31, 2026, Vertis acquired Challakere (Karnataka) Highways Private Limited ('CHPL'). The reserves amounting to ₹9.52 million out of ₹94.68 million reflected in CHPL could not be upstreamed to the Trust due to restrictions on fund transfers from the SPV to the InvIT (classified as restricted payments). Any deviation from these restricted payment conditions requires prior approval from all lenders. Accordingly, CHPL was unable to upstream funds to the Trust.
- 4 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)  
Consolidated Statement of Net Borrowing Ratio as at March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Borrowings	1,16,077.45	49,586.52
(b)	Deferred Payments (Refer Note 2)	944.86	92.28
(c)	Cash and Cash Equivalents	15,234.05	8,867.73
(d)	Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (a+b-c)	1,01,788.26	40,811.07
(e)	Value of InvIT assets	2,76,753.82	1,91,501.00
(f)	Net Borrowing Ratio (d/e) (in %)	36.78%	21.31%

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

(I) Borrowings (Refer Note 1)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Vertis Infrastructure Trust ("Vertis")		
	<b>Non Convertible Listed Debentures</b>	<b>24,359.60</b>	<b>11,337.50</b>
	<b>Secured Rupee Term Loan</b>		
	Axis Bank Ltd	17,152.37	6,875.64
	ICICI Bank Ltd	5,366.50	6,292.30
	State Bank of India	12,781.58	9,370.73
	India Infrastructure Finance Company Limited	11,789.25	6,627.25
	Punjab National Bank	27,352.08	5,000.00
	Indusind Bank	4,805.30	-
	IDBI Bank	1,121.89	-
		<b>80,368.97</b>	<b>34,165.92</b>
	<b>Unsecured Commercial Papers</b>		
	Aditya Birla Sun Life Money Manager Fund	-	1,326.97
	Nippon India Money Market Fund	-	1,279.58
	ICICI Bank Limited	2,470.85	-
	Aditya Birla Sun Life Trustee Pvt Ltd	4,447.53	-
		<b>6,918.38</b>	<b>2,606.55</b>
(b)	Ulundurpet Expressways Private Limited ('UEPL')		
	<b>Unsecured Rupee Term Loan</b>		
	GMR Highways Limited	-	626.55
(c)	Gujarat Road And Infrastructure Company Limited ('GRICL')		
	<b>Non Convertible Listed Debentures</b>	<b>600.00</b>	<b>850.00</b>
(d)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')		
	<b>Secured Rupee Term Loan</b>		
	State Bank of India	3,830.50	-
	<b>Total</b>	<b>1,16,077.45</b>	<b>49,586.52</b>



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

**Consolidated Statement of Net Borrowing Ratio as at March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Vertis Infrastructure Trust ('Vertis')	4,342.80	1,680.47
(b)	Ulundurpet Expressways Private Limited ('UEPL')	769.73	1,618.37
(c)	Nirmal BOT Private Limited ('NBPL')	23.26	14.22
(d)	Godhra Expressways Private Limited ('GEPL')	175.05	208.33
(e)	Dewas Bhopal Corridor Private Limited ('DBCPL')	573.25	340.49
(f)	Shillong Expressway Private Limited ('SEPL')	95.46	312.97
(g)	Jodhpur Pali Expressway Private Limited ('JPEPL')	29.13	83.17
(h)	Udupi Tollway Private Limited ('UTPL')	46.68	19.03
(i)	Ateli Narnaul Highway Private Limited ('ANHPL')	262.53	512.75
(j)	Rewari Ateli Highway Private Limited ('RAHPL')	59.67	6.53
(k)	Gurgaon Sohna Highway Private Limited ('GSHPL')	266.04	318.11
(l)	Swarna Tollway Private Limited ('STPL')	623.14	433.36
(m)	Gujarat Road And Infrastructure Company Limited ('GRICL')	1,893.44	1,845.91
(n)	Bangalore Elevated Tollway Private Limited ('BETPL')	1,789.92	507.90
(o)	North Telangana Expressway Private Limited ('NTEPL')	463.36	407.96
(p)	Rewari Bypass Private Limited ('RBPL')	132.34	558.16
(q)	Khajuraho Highways Private Limited ('KHPL')	193.89	-
(r)	Bundelkhand Highways Private Limited ('BHPL')	400.78	-
(s)	Chitradurga Highways Private Limited ('CHPL')	134.77	-
(t)	Triveni Sangam Highways Private Limited ('THPL')	622.53	-
(u)	Aligarh Highways Private Limited ('AHPL')	75.70	-
(v)	Gomti Highways Private Limited ('GHPL')	109.15	-
(w)	Unnao Highways Private Limited ('UHPL')	119.31	-
(x)	Bithur Kanpur Highways Private Limited ('BKHPL')	467.75	-
(y)	Meerut Haridwar Highways Private Limited ('MHHPL')	169.93	-
(z)	Dausa Lalsot Highways Private Limited ('DLHPL')	226.40	-
(aa)	Bareilly Nainital Highways Private Limited ('BNHPL')	227.38	-
(ab)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	940.66	-
	<b>Total</b>	<b>15,234.05</b>	<b>8,867.73</b>

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

S. No.	Particulars	As at March 31, 2026	As at 31 March, 2025
(a)	Ulundurpet Expressways Private Limited ('UEPL')	1,373.13	2,703.00
(b)	Nirmal BOT Private Limited ('NBPL')	675.80	939.00
(c)	Godhra Expressways Private Limited ('GEPL')	28,942.53	27,970.00
(d)	Dewas Bhopal Corridor Private Limited ('DBCPL')	16,111.11	18,016.00
(e)	Shillong Expressway Private Limited ('SEPL')	-	-
(f)	Jodhpur Pali Expressway Private Limited ('JPEPL')	5,677.39	6,383.00
(g)	Udupi Tollway Private Limited ('UTPL')	11,773.28	11,026.00
(h)	Ateli Narnaul Highway Private Limited ('ANHPL')	3,497.53	4,036.00
(i)	Rewari Ateli Highway Private Limited ('RAHPL')	2,292.07	2,526.00
(j)	Gurgaon Sohna Highway Private Limited ('GSHPL')	2,492.78	2,579.00
(k)	Swarna Tollway Private Limited ('STPL')	14,977.53	15,377.00
(l)	Gujarat Road And Infrastructure Company Limited ('GRICL')	30,646.94	16,634.00
(m)	Bangalore Elevated Tollway Private Limited ('BETPL')	13.61	1,768.00
(n)	North Telangana Expressway Private Limited ('NTEPL')	82,091.06	78,561.00
(o)	Rewari Bypass Private Limited ('RBPL')	2,283.18	2,983.00
(p)	Khajuraho Highways Private Limited ('KHPL')	4,945.34	-
(q)	Bundelkhand Highways Private Limited ('BHPL')	5,773.56	-
(r)	Chitradurga Highways Private Limited ('CHPL')	4,849.68	-
(s)	Triveni Sangam Highways Private Limited ('THPL')	7,493.44	-
(t)	Aligarh Highways Private Limited ('AHPL')	4,718.77	-
(u)	Gomti Highways Private Limited ('GHPL')	7,589.04	-
(v)	Unnao Highways Private Limited ('UHPL')	7,408.61	-
(w)	Bithur Kanpur Highways Private Limited ('BKHPL')	9,546.07	-
(x)	Meerut Haridwar Highways Private Limited ('MHHPL')	6,649.07	-
(y)	Dausa Lalsot Highways Private Limited ('DLHPL')	2,101.78	-
(z)	Bareilly Nainital Highways Private Limited ('BNHPL')	7,340.30	-
(aa)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	5,490.22	-
	<b>Total</b>	<b>2,76,753.82</b>	<b>1,91,301.00</b>

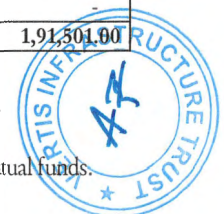
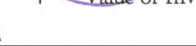
**Notes**

1. Borrowing is gross of unamortised upfront fees of ₹ 337.65 millions as at March 31, 2026 ( March 31, 2025 : ₹ 258.93 millions).

2. Deferred Payment represents consideration payable towards assets acquired.

3. Cash and Cash Equivalents includes Cash balance, Bank balance, Fixed Deposits(including accrued interest) and investment 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)**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

Name of Project SPV	Extent of Control as at March 31, 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Triveni Sangam Highways Private Limited ('THIPL')	100%	May 21, 2025	December 27, 2017	Uttar Pradesh	August 08, 2024	National Highways Authority of India (NHAI)
Aligarh Highways Private Limited ('AHPL')	100%	May 21, 2025	April 12, 2018	Uttar Pradesh	January 06, 2022	National Highways Authority of India (NHAI)
Gomti Highways Private Limited ('GHPL')	100%	May 21, 2025	March 20, 2020	Uttar Pradesh	November 18, 2023	National Highways Authority of India (NHAI)
Unnao Highways Private Limited ('UHPL')	100%	May 21, 2025	March 20, 2020	Uttar Pradesh	October 12, 2023	National Highways Authority of India (NHAI)
Bithur Kanpur Highways Private Limited ('BKHPL')	100%	May 21, 2025	June 15, 2020	Uttar Pradesh	October 29, 2024	National Highways Authority of India (NHAI)
Meerut Haridwar Highways Private Limited ('MHPL')	100%	May 21, 2025	July 12, 2020	Uttar Pradesh	May 04, 2024	National Highways Authority of India (NHAI)
Dausa Lalsot Highways Private Limited ('DLHPL')	100%	May 21, 2025	August 22, 2016	Rajasthan	November 05, 2020	National Highways Authority of India (NHAI)
Bareilly Nainital Highways Private Limited ('BNHPL')	100%	July 01, 2025	July 07, 2011	Uttar Pradesh	January 07, 2021	National Highways Authority of India (NHAI)
Challakere (Karnataka) Highways Private Limited ('CKHPL')	100%	March 27, 2026	July 06, 2018	Karnataka	September 11, 2024	National Highways Authority of India (NHAI)

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

**2 (A) Standards issued but not yet effective**

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards.

**Amendments to Ind AS 1 – Presentation of Financial Statements**

The amendment to Ind AS 1 introduce enhanced disclosure requirements in situations where an entity does not comply with covenants related to borrowings, and such non compliance affects the classification of liabilities as current or non current.



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

The Management has reviewed the new pronouncement and based on its evaluation has determined that this amendment does not have a material impact on the Financial Statements of the Trust in future periods.

**(B) Standards issued/amended and became effective**

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Trust has applied following amendments for the first time during the current year which are effective from April 01, 2025

**Ind AS 1 – Presentation of Financial Statements**

The amendments clarify the principles for classification of liabilities as current or non current. Management has appropriately classified current and non current assets and liabilities based on rights and obligations existing at the reporting date.

**Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:**

Disclosures titled Supplier Finance Arrangements.

The amendments require enhanced disclosures relating to supplier finance arrangements.

**Ind AS 12 Income Taxes titled International Tax Reform—Pillar Two Model Rules.**

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules.

**Ind AS 21 The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability.**

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not available.

The Management has reviewed the new amendments and based on its evaluation has determined that these amendments does not have a material impact on these Financial Statements.

**(C) Summary of material accounting policy information**

**a) Overall consideration**

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

**i) Basis of preparation and presentation**

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (hereinafter referred to as 'SEBI Master Circular'). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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



## Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

### Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and as given in Note 2(C)(w) to the Consolidated Financial Statements and presentation.

The Consolidated Financial Statements for the year ended March 31, 2026, were authorized and approved for issue by the Board of Directors of Vertis Fund Advisors Private Limited (the 'Investment Manager' of the Trust) on May 20, 2026. The revision to the consolidated financial statements is permitted by the Board of Directors of Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

### ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2026. Control is achieved when the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

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

### iii) Use of estimates and judgements

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

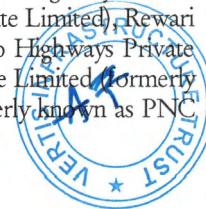
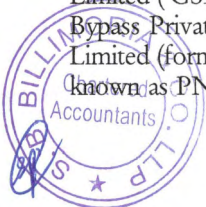
Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

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

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

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

The subsidiary – Shillong Expressway Private Limited ("SEPL"), Nirmal Bot Private Limited ("NBPL"), Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited), Gurgaon Sohna Highway Private Limited ("GSHPL"), Rewari Ateli Highway Private Limited ("RAHPL") (formerly, H.G. Rewari Ateli Highway Private Limited), Rewari Bypass Private Limited ("RBPL") (formerly known as "H.G. Rewari Bypass Private Limited ("RBPL), Khajuraho Highways Private Limited (formerly known as PNC Khajuraho Highways Private Limited) ("KHPL), Bundelkhand Highways Private Limited (formerly known as PNC Bundelkhand Highways Private Limited) ("BHPL), Chitradurga Highways Private Limited (formerly known as PNC



## Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

### Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

Chitradurga Highways Private Limited ('CHPL'), Triveni Sangam Highways Private Limited (formerly known as PNC Triveni Sangam Highways Private Limited) ('THPL'), Aligarh Highways Private Limited (formerly known as PNC Aligarh Highways Private Limited) ('AHPL'), Gomti Highways Private Limited (formerly known as PNC Gomti Highways Private Limited) ('GHPL'), Unnao Highways Private Limited (formerly known as PNC Unnao Highways Private Limited) ('UHPL'), Bithur Kanpur Highways Private Limited (formerly known as PNC Bithur Highways Private Limited) ('BKHPL'), Meerut Haridwar Highways Private Limited (formerly known as PNC Meerut Haridwar Highways Private Limited) ('MHPL'), Dausa Lalsot Highways Private Limited (formerly known as PNC Rajasthan Highways Private Limited) ('DLHPL'), Bareilly Nainital Highways Private Limited (formerly known as PNC Bareilly Nainital Highways Private Limited) ('BNHPL') and Challakere Karnataka Highways Private Limited (formerly known as PNC Challakere Karnataka Highways Private Limited) ('CKHPL') have the right to receive fixed annuity payments from NHAI during the concession period and have adopted 'Financial Asset Model'.

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

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

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

- **Provision for major maintenance obligations**

The Group estimates and provides for contractual obligations as per SCA with NHAI to restore the infrastructure to a specified level of serviceability at periodic intervals during the concession period or before it is handed over to NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by the Group as per the road survey reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by NHAI. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the Group's management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

- **Impairment of financial assets**

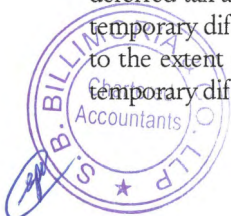
The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing market conditions as well as forward looking estimates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

- **Income taxes and deferred taxes**

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

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

The Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. The Group has recognised the deferred tax assets relating to carried forward losses and minimum alternate tax (MAT) credit to the extent there are sufficient taxable temporary differences available against which the unused tax losses can be utilized. Further, deferred tax assets have been recognised to the extent of deferred tax liabilities, in the absence of reasonable certainty that future taxable amounts will be available to utilize temporary differences.



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

The Group has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which have been estimated basis the future projections.

• **Contingent liabilities**

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

• **Accounting for acquisition of Subsidiaries**

The Group has applied the optional concentration test, under Ind AS 103 "Business Combination" for SPV's acquired during the year, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements and Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, the acquisition of SPV's was accounted for as an asset acquisition (Refer Note 51).

• **Fair value measurements**

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

• **Fair valuation and disclosures**

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

• **Classification of Unitholders' funds:**

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

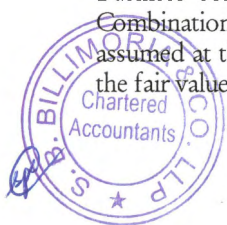
• **Impairment of intangible assets - Rights under Service Concession Arrangements**

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

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

b) **Business combination**

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business



## **Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

### **Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

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

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

#### **c) Asset acquisition**

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

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

#### **d) Basis of classification as current and non-current**

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

An asset is current when it is:

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

All other assets have been classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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



**e) Revenue recognition**

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

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

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

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

**Service concession arrangements - Recognition and measurement**

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

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

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

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

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

**Contract revenue (Construction contracts)**

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

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

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

**Rendering of services**

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



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

**Interest income**

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

**Other operating income/other income**

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

**f) Taxation**

**Current income tax**

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

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

**Deferred tax**

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

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

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

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

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

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

**Minimum Alternate Tax (MAT)**

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

**g) Property, plant and equipment (PPE)**

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



## **Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

### **Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

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

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

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

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

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

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

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

#### **h) Intangible assets**

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

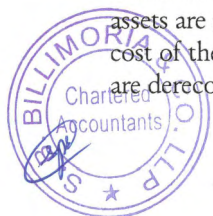
#### **Accounting of intangible assets under Service Concession agreement**

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

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

#### **Other intangible assets**

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



**Amortization of intangible assets**

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

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

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

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

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

**i) Financial asset under Service Concession Agreement**

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

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

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

**j) Impairment of non-financial assets**

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate the recoverable amount of the asset / cash generating unit. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

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

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



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

**k) Provisions, contingent liabilities and contingent assets**

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

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

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

**l) Financial Instruments**

*Initial recognition and measurement*

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

*Subsequent measurement*

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

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

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

**ii. Financial assets at fair value**

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

*De-recognition of financial assets*

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

**Financial liabilities**

*Initial recognition and measurement*

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

*Subsequent measurement*

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

*De-recognition of financial liabilities*

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



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

**Offsetting of financial instruments**

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

**m) Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

**n) Impairment of financial assets**

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

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

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

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

**Trade receivables:**

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

**Other financial assets:**

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

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

**o) Employee benefits**

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

**Defined contribution plans**

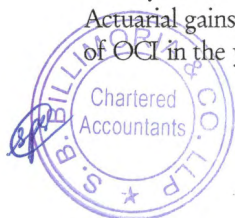
A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognized as an expense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

**Defined benefit plans**

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

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

**Other long-term employee benefits**

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

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

**Short-term employee benefits**

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

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

**p) Inventories**

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

**q) Borrowings**

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

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

**r) Borrowing costs**

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

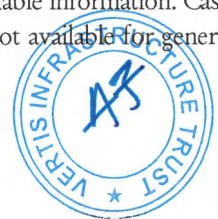
**s) Statements of Consolidated Cash flows**

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust are segregated based on the available information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general



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**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

use as on the date of Balance Sheet are also included under this category with a specific disclosure. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

**t) Net distributable cash flows to unit holders**

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

**u) Statements of net assets at fair value**

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

**v) Statement of total returns at fair value**

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

**w) Unit holders equity and distribution**

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

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

**x) Provision for periodic maintenance / resurfacing obligations**

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

**y) Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Identification of segments: In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's Group component. Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc. As the Trust Group is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.



Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

z) Earning per unit

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

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

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Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)  
 Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026  
 (All amounts in ₹ millions unless otherwise stated)

3. Property, plant and equipment

Net carrying value

As at March 31, 2026	As at March 31, 2025
788.18	462.77
788.18	462.77

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

Description	Freehold land	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Building	Total
<b>Gross block</b>								
Balance as at April 01, 2024	25.08	46.98	21.74	12.11	305.93	139.30	67.95	619.09
Additions for the year	-	7.10	14.05	3.66	97.17	65.91	2.76	190.65
Disposals/adjustments for the year	-	(0.02)	(0.92)	(0.04)	-	(7.78)	(4.24)	(13.00)
Balance as at March 31, 2025	25.08	54.06	34.87	15.73	403.10	197.43	66.47	796.74
Additions on account of acquisition (refer note 51 (a))	-	0.68	0.28	0.23	28.01	14.96	-	44.16
Additions for the year	-	9.78	27.46	3.17	122.02	270.05	4.32	436.80
Disposals/adjustments for the year	-	(8.27)	(5.58)	(2.51)	(70.21)	(14.03)	-	(100.60)
Balance as at March 31, 2026	25.08	56.25	57.03	16.62	482.92	468.41	70.79	1,177.10
<b>Accumulated depreciation</b>								
Balance as at April 01, 2024	-	28.71	15.55	4.58	143.83	37.03	5.27	234.97
Charge for the year	-	7.78	5.63	1.43	60.40	28.72	4.04	107.99
Disposals/adjustments for the year	-	(0.02)	(0.80)	(0.02)	-	(7.34)	(0.82)	(9.00)
Balance as at March 31, 2025	-	36.47	20.38	5.99	204.23	58.41	8.49	333.97
Charge for the year	-	9.67	11.55	4.68	72.67	40.76	7.53	146.86
Disposals/adjustments for the year	-	(7.19)	(5.34)	(2.33)	(63.99)	(11.70)	(1.36)	(91.92)
Balance as at March 31, 2026	-	38.95	26.59	8.34	212.91	87.47	14.66	388.92
<b>Net carrying value</b>								
As at March 31, 2025	25.08	17.59	14.49	9.74	198.87	139.02	57.98	462.77
As at March 31, 2026	25.08	17.30	30.44	8.28	270.01	380.94	56.13	788.18

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(All amounts in ₹ millions unless otherwise stated)

## 4. Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Net carrying value	3.00	2.48
	<b>3.00</b>	<b>2.48</b>

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

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

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

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	As at March 31, 2026	As at March 31, 2025
<b>5. Other intangible assets</b>		
Net carrying value	1,13,676.06	1,19,458.14
	<b>1,13,676.06</b>	<b>1,19,458.14</b>

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

Description	Rights under service concession arrangements	Computer software	Total
<b>Gross block</b>			
Balance as at April 01, 2024	77,532.41	13.68	77,546.09
Additions for the year	68,004.30	4.05	68,008.35
Balance as at March 31, 2025	1,45,536.71	17.72	1,45,554.43
Additions on account of acquisition (refer note 51)	6,789.78	1.28	6,791.06
Additions for the year	-	-	-
Disposals/adjustments for the year	-	(0.61)	(0.61)
Balance as at March 31, 2026	1,52,326.49	18.39	1,52,344.88
<b>Accumulated amortisation / impairment</b>			
Balance as at April 01, 2024	19,589.00	8.81	19,597.81
Charge for the year	6,496.96	1.52	6,498.48
Balance as at March 31, 2025	26,085.96	10.33	26,096.29
Charge for the year	11,814.89	2.40	11,817.28
Impairment for the year	755.82	-	755.82
Disposals/adjustments for the year	-	(0.58)	(0.58)
Balance as at March 31, 2026	38,656.67	12.15	38,668.82
<b>Net carrying value</b>			
As at March 31, 2025	1,19,450.75	7.39	1,19,458.14
As at March 31, 2026	1,13,669.82	6.24	1,13,676.06

**Note :**

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



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Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
<b>6 Other non-current financial assets</b>		
(Unsecured, considered good)		
Security deposits	49.18	19.43
Receivable under service concession arrangements [Refer note (i) below]	47,007.11	8,910.20
Bank deposits with more than 12 months maturity*#	620.26	126.79
Others	-	4.11
	<b>47,676.55</b>	<b>9,060.53</b>
<i>*includes interest accrued but not due</i>		
<i>#Includes deposits pledged towards the Debt Service Reserve Account (DSRA) amounting to ₹594.23 million and ₹ Nil, as at March 31, 2026 and March 31, 2025 respectively.</i>		
<b>Notes:</b>		
<b>(i) Movement in receivables under service concession arrangements during the financial year :</b>		
<b>Opening balance</b>	<b>11,787.17</b>	<b>10,487.18</b>
Add: Additions on account of acquisition (Refer note 51)	55,857.00	2,555.92
Add: Interest income on annuity receivable from National Highways Authority of India ('NHAI') (Refer note 29)	7,396.95	1,140.78
Add: Construction income (Refer note 29)	51.81	-
Add: Revenue from operations and maintenance of road (Refer note 29)	2,675.19	855.49
Add: Modification gain/(loss) (Refer note 35 and 30)	669.70	(186.11)
Less: Impairment (Refer note 36)	(92.49)	-
Less: Annuity received from NHAI	(14,570.08)	(3,066.09)
<b>Closing balance</b>	<b>63,775.25</b>	<b>11,787.17</b>
- Non-current financial asset (refer note 6)	47,007.11	8,910.20
- Current financial asset (refer note 14)	16,768.14	3,004.92
- Current financial liabilities (refer note 25)	-	(127.95)
	<b>63,775.25</b>	<b>11,787.17</b>
<b>7 Non current tax assets (net)</b>		
Advance income tax (net of provisions)	1,243.77	465.11
	<b>1,243.77</b>	<b>465.11</b>
<b>8 Other non-current assets</b>		
(Unsecured, considered good)		
Capital advances	0.10	72.55
Prepaid expenses	36.11	45.59
Balances with statutory authorities	1,425.31	213.24
	<b>1,461.52</b>	<b>331.38</b>
<b>9 Inventories</b>		
Stores and spares	114.13	24.00
	<b>114.13</b>	<b>24.00</b>
<b>10 Investments</b>		
<b>Current</b>		
Investment in mutual funds - quoted (fully paid)^	1,863.28	1,022.45
	<b>1,863.28</b>	<b>1,022.45</b>
Aggregate amount of quoted investments- at market value	1,863.28	1,022.45
Aggregate amount of quoted investments- at cost	1,859.96	1,018.22
^These are measured at fair value through profit and loss		
<b>11 Trade receivables</b>		
Trade receivables considered good- unsecured	886.82	164.95
- Unsecured, credit impaired	227.32	-
Less : Provision for expected credit loss	(227.32)	-
	<b>886.82</b>	<b>164.95</b>

**Trade receivables ageing schedule**

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

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



(All amounts in ₹ millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
<b>12 Cash and cash equivalents</b>		
Balances with banks:		
- in current accounts	670.49	268.27
- in deposits with original maturity of less than three months*	6,989.35	4,241.90
Cash on hand	10.64	11.80
	<b>7,670.48</b>	<b>4,521.97</b>
<i>* Includes interest accrued but not due</i>		
<b>13 Bank balances other than cash and cash equivalents</b>		
Deposits with original maturity more than three months but less than twelve months*#	4,966.00	2,774.10
	<b>4,966.00</b>	<b>2,774.10</b>
<i>* Includes interest accrued but not due</i>		
<i># Includes deposits pledged towards</i>		
- Debt Service Reserve Account (DSRA)	2,725.36	1,426.87
- Major Maintenance Reserve Account (MMRA)	563.76	-
<b>14 Other current financial assets</b> (Unsecured, considered good)		
Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months)*	116.43	422.44
Security deposits	3.60	0.48
Receivable under service concession arrangements (refer note 6)	16,768.14	3,004.92
Receivable from related parties	0.66	-
Other receivables	173.40	127.91
Deposit and advances	7.48	8.75
Less : Impairment loss allowance	(7.48)	(7.48)
	<b>17,062.23</b>	<b>3,557.02</b>
<i>* Includes interest accrued but not due</i>		
<b>15 Other current assets</b>		
<b>Advances</b>		
- Suppliers	77.78	132.90
- Related party	4.21	-
- Employees	3.01	0.02
Prepaid expenses	81.09	184.06
Unbilled revenue	137.73	214.42
Balance with Government authorities	1,763.38	426.29
Other receivables	-	60.86
	<b>2,067.20</b>	<b>1,018.55</b>

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**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
<b>16 Equity</b>		
<b>(i) Unit capital:</b>		
41,55,00,000 (March 31, 2025: 41,55,00,000) equity shares of ₹100 each	41,550.00	41,550.00
6,59,31,294 (March 31, 2025: 6,59,31,294) equity shares of ₹77.96 each	5,140.00	5,140.00
26,54,54,540 (March 31, 2025: 26,54,54,540) equity shares of ₹82.50 each	21,900.00	21,900.00
5,87,02,708 (March 31, 2025: 5,87,02,708) equity shares of ₹85.30 each	5,007.34	5,007.34
70,43,95,456 (March 31, 2025: 70,43,95,456) equity shares of ₹78.10 each	55,013.29	55,013.29
	<b>1,28,610.63</b>	<b>1,28,610.63</b>

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

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

- The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each unit represents an undivided beneficial interest in the Vertis Infrastructure Trust ("the Trust").
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.
- Right to vote upon any matter/resolutions proposed in relation to the unitholders.
- Right to receive periodic information-the Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the SEBI Regulations and the Listing Agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the SEBI Regulations and such other requirements as may be specified by SEBI.

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

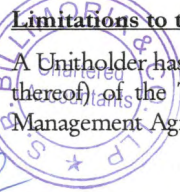
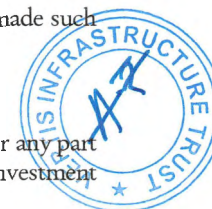
g) The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager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

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

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

**Limitations to the liability of unitholders**

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



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Balance at the beginning of the year	1,50,99,83,998	1,28,610.63	74,68,85,834	68,590.00
<b>Add: Unites Issued during the year</b>				
- Issuance of units by way of preferential allotment at ₹ 85.30 (Refer note (vii))	-	-	5,87,02,708	5,007.34
- Issuance of units by way of preferential allotment at ₹ 78.10 (Refer note (viii))	-	-	70,43,95,456	55,013.29
<b>Total</b>	<b>1,50,99,83,998</b>	<b>1,28,610.63</b>	<b>1,50,99,83,998</b>	<b>1,28,610.63</b>

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

Name of Unitholder	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	42,05,86,295	27.85%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%
2452991 Ontario Limited*	32,84,95,998	21.75%	37,74,95,998	25.00%

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

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

Name of Party	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	42,05,86,295	27.85%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%

(vi) During the year ended March 31, 2025, the Trust has issued 4,66,86,295 units to Galaxy Investments II Pte Ltd in consideration other than cash, for the acquisition of BETPL's share capital, compulsorily convertible debentures (CCDs) including interest, and preference share capital. (refer note 51 (b)(ii))

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

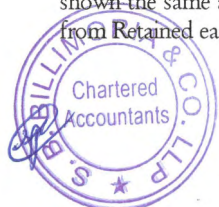
(viii) During the year ended March 31, 2025, Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 70,43,95,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate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



	As at March 31, 2026	As at March 31, 2025
<b>17A Other equity</b>		
Equity component of loan from related parties	384.95	384.95
Capital redemption reserve	2.83	2.83
Securities premium reserve	2,411.18	2,411.18
Capital reserve	1,768.82	1,768.82
Amalgamation adjustment deficit account	(28,514.39)	(28,514.39)
General reserve	126.11	126.11
<b>Retained earnings</b>		
Opening Balance	(19,950.50)	(13,468.17)
Net (loss)/ profit for the year	6,317.29	4,681.11
Other comprehensive income:		
Re-measurement (losses)/gains on defined benefit obligations	12.85	2.55
Unit issue expenses	-	(8.39)
Distribution to unit holders	(10,005.30)	(11,157.60)
<b>Closing Balance</b>	<b>(23,625.66)</b>	<b>(19,950.50)</b>
	<b>(47,446.16)</b>	<b>(43,771.00)</b>
<b>17B Distribution-Repayment of Capital</b>		
<b>Opening Balance</b>	<b>(9,450.97)</b>	<b>(5,447.88)</b>
Distribution to Unit holders	(7,542.37)	(4,003.09)
<b>Closing Balance</b>	<b>(16,993.34)</b>	<b>(9,450.97)</b>

**Description of nature and purpose of each reserve:**

- (i) **Equity component of loan from related parties**  
This includes the equity component of the long term loan taken from GMR Highway Limited and India Infrastructure Fund. The equity component represents the interest-free feature of the loan. The liability component is reflected in non-current borrowings. (refer note 18).
- (ii) **Capital redemption reserve**  
Capital redemption reserve has been created as a result of transfer of the nominal value of shares upon buyback of shares, in accordance with Section 69 of the Companies Act, 2013.
- (iii) **Securities premium reserve**  
Securities premium reserve represents premium received on issue of shares. These reserve will be utilised in accordance with the provisions of the Companies Act, 2013.
- (iv) **Amalgamation adjustment deficit account**  
Amalgamation adjustment deficit account has been created as a result of excess of purchase consideration paid over net assets of project SPVs.
- (v) **Capital reserve**  
Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain in bargain purchase arising in business combination where clear evidence of the underlying reasons does not exists for classifying business combinations as a bargain purchase.
- (vi) **General reserve**  
General reserve was created pursuant to transfer of debenture redemption reserve. General reserve is a free reserve available to the Group.
- (vii) **Retained earnings**  
Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc
- (viii) **Distribution-Repayment of Capital**  
As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior year presented in the Consolidated Financial Statements and shown the same as a separate line item on the face of the Consolidated Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

18 Non current borrowings	As at March 31, 2026	As at March 31, 2025
<b>At amortised cost</b>		
<b>Secured:</b>		
a) Rupee term loan		
- Bank and financial institutions	83,950.83	33,955.09
b) Non convertible debentures		
- Non convertible debentures	24,870.60	12,139.64
<b>Sub-total (A)</b>	<b>1,08,821.43</b>	<b>46,094.73</b>
<b>Unsecured:</b>		
c) Other loans		
- Loan from others	-	626.55
<b>Sub-total (B)</b>	<b>-</b>	<b>626.55</b>
<b>Total (A+B)</b>	<b>1,08,821.43</b>	<b>46,721.28</b>
<b>Less: Current maturities of long term borrowings</b>		
<b>Secured:</b>		
a) Rupee term loans from banks and financial institutions	3,208.10	723.87
b) Non - convertible debentures	5,449.93	4,196.49
<b>Total current maturities of borrowings (C)</b>	<b>8,658.03</b>	<b>4,920.36</b>
<b>Total non-current borrowings (A+B-C)</b>	<b>1,00,163.40</b>	<b>41,800.92</b>

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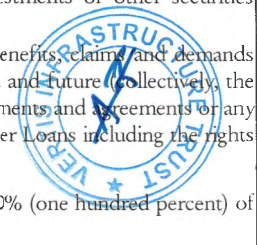
Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

18A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

S No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
1	Rupee term loans from banks (secured)	Vertis Infrastructure Trust	14,174.85	22,012.11	<p><b>Rupee term loan (RTL's) I and II:</b>                      'Rupee Term Loan (RTL's-I and II) with a sanctioned limit of ₹ 27,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 14,174.85 million as at the reporting date (March 31, 2025: ₹ 22,012.11 million). The loan carries a weighted average interest rate of 7.63% p.a. (March 31, 2025: 8.44%).                      The RTL's-I loan is repayable in 55 structured quarterly instalments commencing from September 30, 2022 and maturing on March 31, 2036 and The RTL's-II loan is repayable in 66 structured quarterly instalments commencing from March 31, 2024 and maturing on June 30, 2040.                      During the year ended March 31, 2026, the Trust prepaid the RTL's I in full, and there is no amount outstanding against RTL's I as at the reporting date.</p>
			35,551.79	-	<p><b>Rupee term loan (RTL's) III:</b>                      'Rupee Term Loan (RTL's-III) with a sanctioned limit of ₹ 49,500.00 million from banks and financial institutions has an outstanding balance (including current maturities) of ₹ 35,551.90 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.15% p.a. (March 31, 2025: Nil).                      The RTL's-III loan is repayable in 60 structured quarterly instalments commencing from June 30, 2025 and maturing on March 31, 2040.</p>
			29,300.30	11,942.98	<p><b>Rupee term loan (RTL's) IV:</b>                      'Rupee Term Loan (RTL's-IV) with a sanctioned limit of ₹ 33,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 29,300.30 million as at the reporting date (March 31, 2025: 11,942.98 million). The loan carries a weighted average interest rate of 7.18% p.a. (March 31, 2025: 7.21%).                      The RTL's-IV loan is repayable in 69 structured quarterly instalments commencing from March 31, 2025 and maturing on March 31, 2042.</p>
			1,110.10	-	<p><b>Rupee term loan (RTL's) V:</b>                      'Rupee Term Loan (RTL's-V) with a sanctioned limit of ₹4,000.00 million from banks has an outstanding balance (including current maturities) of ₹1,110.10 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.20% p.a. (March 31, 2025: Nil).                      The RTL's-V loan is repayable in 64 structured quarterly instalments commencing from March 31, 2026 and maturing on December 31, 2041.</p>
					<p><b>Rupee term loan (RTL's) are secured by:</b></p> <p>a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Vertis Infrastructure Trust ('the Issuer'), present and future, including but not limited to:</p> <p>i) all receivables of the Issuer from the HoldCos and SPVs                      ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs                      iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer                      iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer                      v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;</p> <p>b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future</p> <p>c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the escrow account and the sub-accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the escrow account including the cash flows to be received from the HoldCos and SPVs.</p> <p>d) first ranking pari-passu charge over DSRA if applicable, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA.</p> <p>e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans") (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;</p> <p>f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities"), except GRICL.</p>



Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

18A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

S No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
2	Rupee term loans from banks (secured)	Challakere (Karnataka) Highways Pvt. Ltd	3,813.79	-	<p><b>Nature of security and terms of repayments of Rupee term loan:</b></p> <p>(A) Nature of Security</p> <p>(i) First charge on all the SPV's immovable assets/ movable assets ( except project assets), if any , both present and future.</p> <p>(ii) First charge over all revenue, receivables and authorized investments of the SPV's from the project or otherwise.</p> <p>(iii) First charge over the rights, title and interest of the SPV's related to the project from all contracts, insurances, licences, in to and other all project documents.</p> <p>(iv) First charge over all the banks accounts of the SPV including the Escrow accounts and the sub accounts.</p> <p>(v) First charge on all intangibles and uncalled capital of the borrower both present &amp; future, save and except the project assets.</p> <p>(vi) A first charge by way of assignment or otherwise creation on security interest in all the right, title, interest, benefits, claims, and demand in the project documents</p> <p>(vii) Pledge of shares of 51% of the issued, paid and voting equity share capital held by the promoter till final settlement date subject to conditions stipulated in Concession Agreement and prior written approval of NHAI .</p> <p>Note- The aforesaid shall be collectively referred to the "Security". The above security will rank pari passu interest among the Lenders.</p> <p>(B) Terms of Repayment</p> <p>(i) Secured Loan is repayable in 27 structured half yearly instalments commencing after 7 months from date of scheduled commercial operation date.</p> <p>(ii) Unsecured loan taken is interest free and shall be repayable subject to prior approval of lenders after complying the conditions as stipulated in their sanction.</p>



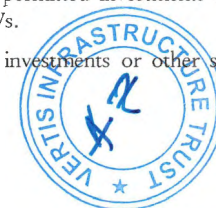
Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

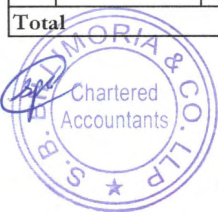
18A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

S No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
3	Listed, redeemable, non-convertible debentures (secured)	Vertis Infrastructure Trust	2,375.07	6,310.00	<p><b>Series I and II:</b>                      'For the year ended March 31, 2023, 'The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCD's) amounting to ₹4,000.00 millions for Series I at coupon rate of Nil p.a. (March 31, 2025: 7.81% p.a) and ₹2,500.00 millions for Series II at coupon rate of 8.25% p.a (March 31, 2024: 8.25% p.a). The total outstanding balance for series II as at March 31, 2025 was ₹2,375.07 millions (combined outstanding balance for series I and series II as at March 31, 2025: ₹6,310.00 millions). The Series I and Series II NCD's are due to mature on December 22, 2025 and September 22, 2029 respectively, and are listed on the Bombay Stock Exchange (BSE). The said Series I NCD's is repayable in 13 structured quarterly instalments starting from December 31, 2022 and ending on December 22, 2025. Further Series II NCD's is repayable in 28 structured quarterly instalments starting from December 31, 2022 and ending on September 22, 2029.</p> <p>During the year ended March 31, 2026, the Trust prepaid the Series I NCDs in full, and there is no amount outstanding against Series I as at the reporting date.</p>
			4,995.36	4,989.58	<p><b>Series III:</b>                      'For the year ended March 31, 2024, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 5,000.00 millions for Series III at coupon rate of 8.34% p.a. (March 31, 2025: 8.34% p.a.) having an outstanding balance as at March 31, 2026 of ₹ 4,995.36 millions (March 31, 2025 of ₹ 4,989.58 millions). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. January 18, 2024.</p>
			8,906.61	-	<p><b>Series IV:</b>                      'For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 9,000.00 millions for Series IV at coupon rate of 7.40% p.a. (March 31, 2025: Nil) having an outstanding balance as at March 31, 2026 of ₹ 8,906.60 millions (March 31, 2025 of ₹ Nil). The NCD's are listed on Bombay Stock Exchange (BSE). The said NCD's is repayable in 67 structured quarterly instalments starting from June 30, 2025 and ending on December 31, 2041.</p>
			8,000.00	-	<p><b>Series V:</b>                      'For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 8,000.00 millions for Series V at coupon rate of 6.95% p.a. (March 31, 2025: Nil) having an outstanding balance as at March 31, 2026 of ₹ 8,000.00 millions (March 31, 2025 of ₹ Nil). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. June 26, 2025.</p>
					<p><b>Non-convertible debentures (NCD's) are secured by:</b></p> <p>a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Vertis Infrastructure Trust ('the Issuer'), present and future, including but not limited to:</p> <p>i) all receivables of the Issuer from the HoldCos and SPVs                      ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs                      iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer                      iv). inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer</p> <p>v). all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;</p> <p>b) first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future</p> <p>c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the escrow account and the sub-accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the escrow account including the cash flows to be received from the HoldCos and SPVs.</p> <p>d) first ranking pari-passu charge over DSRA if applicable, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA.</p>



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**
**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**
**(All amounts in ₹ millions unless otherwise stated)**
**18A. For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:**

S No.	Nature of borrowing	Name of Entity	Principal Outstanding as at		Repayment terms and security disclosure
			March 31, 2026	March 31, 2025	
					<p>e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans") (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;</p> <p>f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities"), except GRICL.</p>
3	Loan from others (unsecured)	Ulundurpet Expressways Private Limited	-	626.55	<p><b>Rate of Interest and Repayment Terms:</b> Interest free loans from GMR Highway Limited of Rs. 626.55 millions as on March 31, 2025 repayable on or before January 22, 2027, however repayment can be made only after repayment of term loan, however in cash surplus cash available as per the terms of financing document, the same can also be prepaid. During the year ended March 31, 2026 the same has been fully repaid by the SPV.</p>
4	Commercial Paper (unsecured)	Vertis Infrastructure Trust	6,918.38	2,606.00	<p><b>Rate of Interest and Repayment Terms:</b> During the current year, the trust has issued Commercial paper ("CP") amounting to ₹ 7,000.00 millions at discount rate of 6.65% p.a. having an outstanding balance as at March 31, 2026 of ₹ 6,918.38 millions after unwinding of Interest on CP. The said CP is repayable in Bullet Payment after 172 days as on June 5, 2026.</p> <p>During the previous year, the trust has issued CP amounting to ₹ 2,750.00 millions at discount rate of 7.90% p.a. having an outstanding balance as at March 31, 2025 of ₹ 2,606.00 millions after unwinding of Interest on CP. The said CP is repayable in Bullet Payment after 365 days from date of issue. i.e. December 17, 2024.</p>
5	Secured, Listed, redeemable, non-convertible debentures	Gujarat Road And Infrastructure Company Limited	593.56	840.07	<p><b>Rate of Interest and Repayment Terms:</b> Non-Convertible Debentures are repayable in 28 consecutive half yearly instalment starting from September 2016 to March 2030 as per schedule repayment. The Non-Convertible Debentures are carrying fixed interest of 9% p.a. The non convertible debentures (NCD) are secured by way of : The debenture are secured by a pari-passu first charge in favour of the Trustee of the SPV on the project assets and all Property, Plant and Equipment's and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.</p>
<b>Total</b>			<b>1,15,739.81</b>	<b>49,327.28</b>	



	As at March 31, 2026	As at March 31, 2025
<b>19 Other non current financial liabilities</b>		
Deferred payment liabilities-payable to NHAI/PWD	1,631.88	1,613.88
	<b>1,631.88</b>	<b>1,613.88</b>
<b>20 Non current provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity (Refer note 43)	29.38	24.41
Compensated absences (Refer note 43)	-	19.26
<b>Other provisions</b>		
Major maintenance obligation (refer note below (a))	1,019.23	783.18
Provision for Infrastructure upgrade (refer note below (b))	604.57	782.13
Provision for handover cost (refer note below (c))	-	15.87
Others	64.45	14.75
	<b>1,717.63</b>	<b>1,639.60</b>

**Notes:****Information about individual provisions and significant estimates****(a) Provision for major maintenance obligation**

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

**Movement in major maintenance obligation during the financial year :**

Particulars	As at March 31, 2026	As at March 31, 2025
- Non-current	1,019.23	783.18
- Current (refer note 27)	3,030.52	1,729.51
	<b>4,049.75</b>	<b>2,512.69</b>

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,512.69	3,851.34
Additions on account of acquisition	502.34	-
Additions during the year	2,120.31	2,009.42
Utilised during the year	(1,296.56)	(3,077.54)
Unwinding of discount on major maintenance provision (refer note 33)	210.97	157.07
Modification (gain)/loss on financial liability (refer note 30)	-	(427.60)
<b>Closing balance</b>	<b>4,049.75</b>	<b>2,512.69</b>

**(b) Provision for Infrastructure upgrade:**

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

**Movement in infrastructure upgrade works obligation during the financial year :**

Particulars	As at March 31, 2026	As at March 31, 2025
- Non-current	604.57	782.13
- Current (refer note 27)	486.05	588.57
<b>Closing balance</b>	<b>1,090.62</b>	<b>1,370.70</b>

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,370.70	-
Additions during the year	-	1,362.41
Unwinding of discount on Infrastructure upgrade (refer note 33)	70.42	8.29
Utilised during the year	(350.50)	-
<b>Closing balance</b>	<b>1,090.62</b>	<b>1,370.70</b>



## (c) Provision for handover cost:

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

## Movement in handover cost during the financial year :

Particulars	As at March 31, 2026	As at March 31, 2025
- Non-current	-	15.87
- Current (refer note 27)	51.08	-
<b>Closing balance</b>	<b>51.08</b>	<b>15.87</b>

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Opening balance</b>	<b>15.87</b>	<b>-</b>
Additions during the year	34.09	15.87
Unwinding of discount on handover cost (refer note 33)	1.12	-
<b>Closing balance</b>	<b>51.08</b>	<b>15.87</b>

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

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

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

\* refer note 38 for details with respect to deferred tax not recognized on unused tax losses and credits



## Component wise movement of deferred tax (liabilities)/asset for the year ended March 31, 2026 and March 31, 2025

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

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

## 22 Other non-current liabilities

Deferred Income

	As at March 31, 2026	As at March 31, 2025
Deferred Income	30.16	28.84
	<b>30.16</b>	<b>28.84</b>

## 23 Current borrowings

## Unsecured

Commercial paper

Commercial paper	6,918.38	2,606.00
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## Current maturities of long term borrowings

## Secured

- Rupee term loans from banks and financial institutions
- Non-convertible debentures

Rupee term loans from banks and financial institutions	3,208.10	723.87
Non-convertible debentures	5,449.93	4,196.49
	<b>15,576.41</b>	<b>7,526.36</b>



	As at March 31, 2026	As at March 31, 2025
<b>24 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	223.40	126.84
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,458.08	1,376.53
	<b>1,681.48</b>	<b>1,503.37</b>

**Trade payables ageing schedule**

As at March 31, 2026	Outstanding for following period from due date of payment					Total
	Not due*	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Particulars						
Undisputed outstanding dues of micro enterprises and small enterprises	137.23	86.15	-	-	0.02	223.40
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	1,084.63	192.82	138.78	14.20	22.79	1,453.22
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	4.86
<b>Total</b>	<b>1,221.86</b>	<b>278.97</b>	<b>138.78</b>	<b>14.20</b>	<b>27.67</b>	<b>1,681.48</b>
As at March 31, 2025	Outstanding for following period from due date of payment					Total
Particulars	Not due*	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	13.15	111.93	1.54	0.18	0.04	126.84
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	871.27	463.31	6.81	4.31	25.97	1,371.67
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	4.86	4.86
<b>Total</b>	<b>884.42</b>	<b>575.24</b>	<b>8.35</b>	<b>4.49</b>	<b>30.87</b>	<b>1,503.37</b>

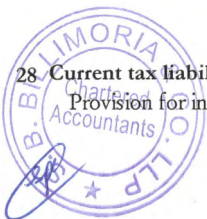
\* Includes unbilled payables

	As at March 31, 2026	As at March 31, 2025
<b>25 Other current financial liabilities</b>		
Deferred payment liabilities-payable to NHAI/PWD	170.75	150.55
Retention money	667.15	386.66
Interest accrued on rupee term loan	-	2.47
Interest accrued on non convertible debentures (NCDs)	4.77	4.49
Provision for corporate social responsibility (CSR)	25.88	20.28
Employees payable	32.02	16.57
Consideration payable towards acquisition of subsidiaries (refer note 51)	944.86	92.28
Payable under the service concession arrangement (refer note 6)	-	127.95
Other payables	77.60	128.16
Security deposits	-	2.46
	<b>1,923.03</b>	<b>931.87</b>

<b>26 Other current liabilities</b>		
Payable to statutory authorities	410.49	340.98
Advance from customers	9.10	22.29
Deferred income	8.98	8.59
Other payables	92.91	47.18
	<b>521.48</b>	<b>419.04</b>

<b>27 Current Provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity (Refer note 43)	12.29	4.57
Compensated absences (Refer note 43)	28.33	2.00
<b>Other provisions</b>		
Major maintenance obligation	3,030.52	1,729.51
Provision for infrastructure upgrade	486.05	588.57
Provision for handover cost	51.08	-
Provision for routine maintenance	15.37	14.70
Others	60.38	2.01
	<b>3,684.02</b>	<b>2,341.36</b>

<b>28 Current tax liabilities (net)</b>		
Provision for income tax (net)	111.67	6.85
	<b>111.67</b>	<b>6.85</b>



	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>29 Revenue from operations*</b>		
Income arising out of toll collection**	26,709.17	18,636.10
Interest income on annuity receivable from NHAI**	7,396.95	1,140.78
Revenue from operations and maintenance of road**	2,675.19	855.49
Claim from NHAI**	386.61	-
Change of scope and utility shifting expenses**	972.83	639.13
Construction income**	51.81	-
	<b>38,192.56</b>	<b>21,271.50</b>
*Refer Note 47 for disaggregation of revenue.		
** Refer note 48		
<b>29A Profit on sale of assets/investments</b>		
Gain on sale of property, plant and equipment (net)	-	3.82
Gain on sale of investments (net)	344.58	448.90
Gain/(Loss) on investments carried at fair value through profit and loss (net)	(13.01)	(0.00)
	<b>331.57</b>	<b>452.72</b>
<b>30 Other income</b>		
Interest income		
- Income tax refund	11.24	14.71
- Others	3.67	1.05
Sale of scrap	3.22	3.17
Insurance claims	67.45	16.32
Gain on modification of liability	-	427.60
Excess provisions written back	129.40	83.08
Pass through claim received from NHAI	-	184.00
Gain on modification of annuity	669.70	-
Deferred consideration liabilities no longer required written back	-	38.31
Miscellaneous income	17.97	25.04
	<b>902.65</b>	<b>793.28</b>
<b>31 Employee benefits expense</b>		
Salary, wages and bonus	506.26	267.57
Contribution to provident and other funds	24.72	16.33
Staff welfare expenses	57.59	29.42
	<b>588.57</b>	<b>313.32</b>

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## Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

## Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>32 Interest on term loan, non convertible debentures and others</b>		
Interest on RTL's and NCD's	7,651.37	2,995.83
Interest on compulsory convertible debentures	-	88.91
Interest on commercial paper	340.96	212.95
	<b>7,992.33</b>	<b>3,297.69</b>
<b>33 Other finance costs</b>		
<b>Finance Cost in respect of unwinding of :</b>		
- Financial liabilities at amortised cost	543.01	61.69
- Provision towards Major Maintenance	210.97	157.07
- Provision towards handover cost	1.12	-
- Provision towards Infrastructure upgrade works	70.42	8.29
- Provision towards NHAI deferred payment premium	185.58	185.45
Interest on statutory dues	158.90	0.12
Finance and bank charges	9.72	102.43
Prepayment charges	144.02	-
Other borrowing costs	0.57	33.75
	<b>1,324.31</b>	<b>548.80</b>
<b>34 Operating expenses</b>		
Change of scope and utility shifting expenses	1,270.49	601.09
Construction cost	51.13	-
Expense for handover cost of project	59.83	15.87
Expenses related to claim from NHAI/ Public Works Department (PWD)	-	184.00
	<b>1,381.45</b>	<b>800.96</b>
<b>35 Other expenses</b>		
Power, fuel and water charges	-	24.22
Modification loss on financial assets	-	186.11
Communication	12.18	9.01
Rates and taxes	94.32	4.33
Travelling and conveyance	75.31	31.70
Director sitting fees	1.31	1.37
Rent (refer note 40)	3.49	2.62
Bad debts written off	334.44	0.62
Passthrough claim expenses	15.88	-
Printing and stationery	4.32	2.12
Loss on sale of property, plant and equipment and intangible assets	4.67	-
Loss on investments carried at fair value through profit and loss (net)	-	68.13
Miscellaneous expenses	44.72	60.07
Impairment loss allowance on trade receivables	227.32	-
	<b>817.96</b>	<b>390.30</b>

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## 36 Exceptional items

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of intangible assets	755.82	-
Impairment of financial assets	92.49	-
	<b>848.31</b>	<b>-</b>

## a. Impairment loss

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

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

## b. Summary of impairment loss

Name of entity	For the year ended March 31, 2026	For the year ended March 31, 2025
BNHPL	568.62	-
BETPL	187.20	-
RBPL	92.49	-
<b>Total</b>	<b>848.31</b>	<b>-</b>

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

Name of entity	As at March 31, 2026	As at March 31, 2025
BNHPL	7,563.68	-
BETPL	277.25	-
RBPL	2,198.24	-

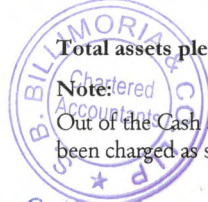
## d. Details of discount rate used for determining the recoverable value

Name of entity	As at March 31, 2026	As at March 31, 2025
BNHPL	9.65%	-
BETPL	9.35%	-
RBPL	7.18%	-

## 37 Assets pledged as security

	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Inventories (refer note 9)	114.13	24.00
Investments (refer note 10)	1,863.28	1,022.45
Trade receivables (refer note 11)	886.82	164.95
Cash and cash equivalents and bank balances (refer note 12 and 13)	12,634.10	7,296.07
Other financial assets (refer note 14)	17,062.23	3,557.02
Other current assets (refer note 15)	1,986.11	1,018.55
<b>Total current assets pledged as security</b>	<b>34,546.67</b>	<b>13,083.04</b>
<b>Non-current</b>		
Property, plant and equipment (refer note 3)	788.18	462.77
Intangible assets (refer note 5)	1,13,676.06	1,19,458.14
Capital work in progress (refer note 4)	3.00	2.48
Other non-current financial assets (refer note 6)	47,676.55	9,060.53
Other non-current assets (refer note 8)	1,425.41	331.38
<b>Total non-currents assets pledged as security</b>	<b>1,63,569.20</b>	<b>1,29,315.30</b>
<b>Total assets pledged as security</b>	<b>1,98,115.87</b>	<b>1,42,398.34</b>

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



38 Tax expense	As at March 31, 2026	As at March 31, 2025
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax	2,291.01	1,357.65
Deferred tax	(1,493.99)	(605.32)
	<u>797.03</u>	<u>752.33</u>

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

**Particulars**

Profit before tax	7,394.05	6,200.69
Income tax using the Group's domestic tax rate under Income-tax Act, 1961	29.12%	29.12%
<b>Expected tax expense [A]</b>	<u>2,153.15</u>	<u>1,805.64</u>

**Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:**

Deferred Tax asset not recognised on tax losses	(348.80)	(1,878.38)
MAT credit not recognised	336.12	348.31
Effects of unrecognised deferred tax assets/liabilities on deductible temporary differences	2,026.54	476.76
Exempt income (net off expenses)	(5,237.21)	-
Permanent disallowances	87.05	-
Effect of differential tax rate applicable to SPV's	1,770.80	-
Others	(73.14)	-
Effect of short and excess provision related to earlier years	82.52	-
<b>Total adjustments [B]</b>	<u>(1,356.12)</u>	<u>(1,053.31)</u>
<b>Actual tax expense [C=A+B]</b>	<u>797.03</u>	<u>752.33</u>

**(ii) Unrecognised deferred tax:**

Deferred tax assets/(liability) has not been recognised in respect of following items because the said temporary differences, business loss etc. will reverse during the holiday period u/s 80IA of the Income-tax Act, 1961 and deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

**Particulars**

	As at March 31, 2026	As at March 31, 2025
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been recognised (Refer (a), (b) and (c) below)	37,128.96	17,595.74
Potential tax benefit @ 29.12% (March 31, 2025 : 29.12%)	10,811.95	5,123.88

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

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2022	March 31, 2030	-	3,582.99
March 31, 2023	March 31, 2031	734.19	739.53
March 31, 2024	March 31, 2032	1,986.96	2,188.05
March 31, 2025	March 31, 2033	1,658.91	2,852.12
March 31, 2026 <sup>^</sup>	March 31, 2034	4,121.26	-
<b>Total</b>		<b>8,501.32</b>	<b>9,362.69</b>

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

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2011	Infinite period	-	788.66
March 31, 2012	Infinite period	-	14.99
March 31, 2013	Infinite period	-	13.36
March 31, 2014	Infinite period	689.75	974.08
March 31, 2015	Infinite period	1,698.79	1,708.50
March 31, 2016	Infinite period	1,329.13	1,337.62
March 31, 2017	Infinite period	4.80	1,183.46
March 31, 2018	Infinite period	11.29	665.60
March 31, 2019	Infinite period	380.67	390.84
March 31, 2020	Infinite period	156.21	224.30
March 31, 2021	Infinite period	34.99	45.89
March 31, 2022	Infinite period	247.27	247.27
March 31, 2023	Infinite period	190.00	284.26
March 31, 2024	Infinite period	147.85	277.69
March 31, 2025	Infinite period	8,349.35	76.51
March 31, 2026 <sup>^</sup>	Infinite period	14,626.14	-
<b>Total</b>		<b>27,866.24</b>	<b>8,233.05</b>

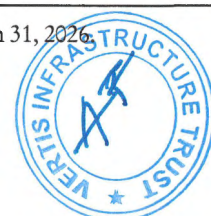
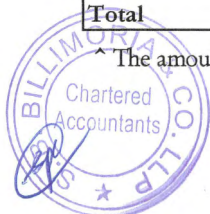
## (c) Capital loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2025	March 31, 2033	540.50	-
March 31, 2026 <sup>^</sup>	March 31, 2034	220.91	-
<b>Total</b>		<b>761.41</b>	<b>-</b>

## (d) Unrecognised Minimum alternate tax (MAT):

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2015	March 31, 2030	-	7.12
March 31, 2016	March 31, 2031	-	6.68
March 31, 2017	March 31, 2032	-	23.11
March 31, 2018	March 31, 2033	10.18	20.69
March 31, 2019	March 31, 2034	5.34	5.34
March 31, 2020	March 31, 2035	47.72	66.37
March 31, 2021	March 31, 2036	31.90	39.73
March 31, 2022	March 31, 2037	18.86	29.77
March 31, 2023	March 31, 2038	70.55	70.55
March 31, 2024	March 31, 2039	100.59	124.74
March 31, 2025	March 31, 2040	184.23	172.84
March 31, 2026 <sup>^</sup>	March 31, 2041	335.26	-
<b>Total</b>		<b>804.63</b>	<b>566.94</b>

<sup>^</sup> The amount has been derived based on income tax computation estimated by management for financial year ended March 31, 2026.



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**  
**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

**39 Earnings per unit (EPU)**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to unitholders	6,317.29	4,681.11
Number of weighted average units (Nominal value of ₹ 100 each)		
- Basic *	1,50,99,83,998	92,90,98,369
- Diluted **	1,50,99,83,998	92,90,98,369
<b>Earnings per unit - after exceptional items and tax</b>		
- For Basic (₹)*	4.18	5.04
- For Diluted (₹)**	4.18	5.04

**Note:**

\*Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the year.

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

**40 Information on lease transactions pursuant to Ind AS 116 - Leases**

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 1,00,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense in the statement of profit and loss have been disclosed under rent in Note 35.

**41 Capital and other commitments**

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated capital commitments	42.13	589.21
<b>Total</b>	<b>42.13</b>	<b>589.21</b>

**42 Contingent liabilities and claims**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Income tax cases in respect of the Group	580.37	431.09
b) Indirect tax cases in respect of the Group	21.77	-
c) Claims in respect of Stamp Duty*	135.86	224.90
d) Toll fees related matters	143.90	-
e) Labour welfare dues*	46.76	46.80
<b>Total</b>	<b>928.66</b>	<b>702.79</b>

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



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

A. Defined contribution plan

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

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

B. Summary of gratuity and compensated absences:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non current	Current	Non current
<b>Provisions:</b>				
Gratuity	12.29	29.38	4.57	24.41
Compensated absences	28.33	-	2.00	19.26
<b>Total provisions</b>	<b>40.62</b>	<b>29.38</b>	<b>6.57</b>	<b>43.67</b>
Fair value of plan assets of gratuity	-	-	-	-

Disclosure of gratuity

Gratuity (funded)

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

Description of risk exposures:

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

- (a) **Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- (b) **Investment risk** - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- (c) **Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- (d) **Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- (e) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	9.15	5.87
Past Service cost	12.27	-
Interest cost on defined benefit obligation (DBO)	4.88	3.83
Interest income on plan assets	(1.96)	(2.13)
<b>Net impact on profit (before tax)</b>	<b>24.34</b>	<b>7.56</b>
Actuarial loss/(gain) recognised during the year	(14.42)	0.85
<b>Amount recognised in total comprehensive income</b>	<b>9.92</b>	<b>8.42</b>

(ii) Movement in present value of obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Defined benefit obligation at the start of the year</b>	57.46	54.47
Additions on account of acquisition	16.11	-
Transfer out obligation	-	0.00
Interest Cost	4.88	3.83
Current service cost	9.15	5.87
Past Service cost	12.27	-
Actuarial loss / (gain) recognised during the year	(14.30)	0.90
Benefit paid	(8.83)	(7.61)
<b>Defined benefit obligation: at the end of the year</b>	<b>76.74</b>	<b>57.46</b>

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

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Fair value of plan assets at the beginning of the year</b>	28.48	29.54
Actual return on plan assets	1.96	2.13
Transfer in/(out) plan assets	-	1.67
Contributions	6.50	1.47
Benefit paid	(1.99)	(6.37)
Remeasurement return on assets	0.12	0.04
<b>Fair value of plan assets at the end of the year</b>	<b>35.07</b>	<b>28.48</b>



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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation as at the end of the year	76.74	57.46
Fair value of plan assets as at the end of the year funded status	35.07	28.48
<b>Unfunded/funded net liability recognized in consolidated balance sheet</b>	<b>41.67</b>	<b>28.98</b>

(v) Bifurcation of actuarial gain/loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial loss/(gain) arising from change in demographic assumption	0.08	(0.29)
Actuarial loss/(gain) arising from change in financial assumption	(1.85)	0.13
Actuarial loss/(gain) arising from experience adjustment	(12.53)	1.05
Return on plan assets (excluding amount recognised in net interest expense)	(0.12)	(0.04)
<b>Total actuarial loss/(gain) for the year</b>	<b>(14.42)</b>	<b>0.85</b>

(vi) Actuarial assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate range	6.80%	6.85
Rate of increase in compensation levels range	8.00%	8% to 8.5%
Retirement age (in years)	58 years to 60 years	58 years to 60 years
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(vii) Sensitivity analysis for gratuity liability:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the year	76.74	57.46
- Impact due to increase of 0.50% - 1 %	73.49	45.04
- Impact due to decrease of 0.50% - 1 %	80.39	36.32
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the year	76.74	57.46
- Impact due to increase of 0.50% - 1 %	81.01	36.98
- Impact due to decrease of 0.50% - 1 %	72.89	44.42

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

(ix) Maturity Profile of Defined Benefit Obligation

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	3.71	3.79
Between 1-5 years	22.62	15.55
Beyond 5 years	83.65	51.94
<b>Total expected payments</b>	<b>109.98</b>	<b>71.28</b>

Weighted average duration (based on discounted cashflows) 7.75 - 15.67 years 7.75 - 15.67 years

C. Compensated absence

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	4.15	5.27
Past Service cost	2.77	-
Interest cost	1.67	0.84
Actuarial (gain)/loss recognised during the period	(4.34)	0.46
<b>Amount recognised in the Consolidated Statement of Profit and Loss</b>	<b>4.25</b>	<b>6.57</b>

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## 44 Fair value disclosures

## (i) Fair values hierarchy

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

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

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

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

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

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

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets measured amortised cost</b>				
Receivables under service concession arrangement (refer note 6 and 14) (Level 3)	63,775.25	75,923.24	11,915.12	12,086.21
Other financial assets (refer note 6 and 14)	963.54	963.54	702.43	702.43
Trade receivables (refer note 11)	886.82	886.82	164.95	164.95
Cash and cash equivalents (refer note 12)	7,670.48	7,670.48	4,521.97	4,521.97
Bank balance other than cash and cash equivalents (refer note 13)	4,966.00	4,966.00	2,774.10	2,774.10
<b>Total Financial Assets</b>	<b>78,262.09</b>	<b>90,410.08</b>	<b>20,078.57</b>	<b>20,249.66</b>
<b>Financial Liabilities</b>				
Borrowings (refer note 18 and 23)	1,15,739.81	1,15,739.81	49,327.28	49,327.28
Trade payables (refer note 24)	1,681.48	1,681.48	1,503.37	1,503.37
Other financial liabilities (refer note 19 and 25)	3,554.91	3,554.91	2,545.75	2,545.75
<b>Total Financial Liabilities</b>	<b>1,20,976.20</b>	<b>1,20,976.20</b>	<b>53,376.40</b>	<b>53,376.40</b>

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

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

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



**Valuation process and technique used to determine fair value**

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

Particulars	Valuation Method	Data inputs (Discount rate)		Fair value of receivables under service concession arrangement	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Nirmal BOT Private Limited	Discounted cash flow method	7.77%	7.87%	720.73	937.66
Shillong Expressway Private Limited	Undiscounted cash flow method*	-	9.06%	34.27	-
Ateli Narnaul Highway Private Limited	Discounted cash flow method	7.17%	7.52%	3,451.55	3,832.05
Rewari Ateli Highway Private Limited	Discounted cash flow method	7.17%	7.54%	2,445.64	2,308.24
Gurgaon Sohna Highway Private Limited	Discounted cash flow method	7.30%	8.04%	2,535.79	2,341.63
Rewari Bypass Private Limited	Discounted cash flow method	7.18%	7.43%	2,198.24	2,666.63
Dausa Lalsot Highways Private Limited	Discounted cash flow method	8.08%	refer note 1	2,104.29	refer note 1
Chitradurga Highways Private Limited	Discounted cash flow method	7.71%	refer note 1	4,911.32	refer note 1
Aligarh Highways Private Limited	Discounted cash flow method	7.35%	refer note 1	4,851.84	refer note 1
Bundelkhand Highways Private Limited	Discounted cash flow method	7.30%	refer note 1	5,677.94	refer note 1
Khajurao Highways Private Limited	Discounted cash flow method	7.39%	refer note 1	4,960.32	refer note 1
Triveni Sangam Highways Private Limited	Discounted cash flow method	7.99%	refer note 1	7,292.49	refer note 1
Meerut Haridwar Highway Private Limited	Discounted cash flow method	7.41%	refer note 1	6,469.71	refer note 1
Bithur Kanpur Highways Private Limited	Discounted cash flow method	7.17%	refer note 1	9,053.68	refer note 1
Unnao Highways Private Limited	Discounted cash flow method	7.19%	refer note 1	7,023.85	refer note 1
Gomti Highways Private Limited	Discounted cash flow method	7.17%	refer note 1	7,272.82	refer note 1
Challakere (Karnataka) Highways Private Limited	Discounted cash flow method	7.45%	refer note 1	4,918.76	refer note 1
<b>Total</b>				<b>75,923.24</b>	<b>12,086.21</b>

\* Considering end of concession agreement and fair value pertains to carrying value of other assets.

**Note:**

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

**(iii) Financial instruments by category**

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments	1,863.28	-	-	1,022.45	-	-
Other financial assets	-	-	64,738.78	-	-	12,617.55
Trade receivables	-	-	886.82	-	-	164.95
Cash and cash equivalents	-	-	7,670.48	-	-	4,521.97
Other bank balances	-	-	4,966.00	-	-	2,774.10
<b>Total</b>	<b>1,863.28</b>	<b>-</b>	<b>78,262.08</b>	<b>1,022.45</b>	<b>-</b>	<b>20,078.57</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,15,739.81	-	-	49,327.28
Trade payables	-	-	1,681.48	-	-	1,503.37
Other financial liabilities	-	-	3,554.91	-	-	2,545.75
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,20,976.20</b>	<b>-</b>	<b>-</b>	<b>53,376.40</b>



## 45 Financial risk management

## (i) Risk Management

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

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

## (A) Credit risk

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

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

## (a) Credit risk management

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

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

Credit rating	Particulars	As at March 31, 2026	As at March 31, 2025
A: Low	Receivables under service concession arrangement	63,775.25	11,915.12
	Other current and non current financial assets	963.54	702.43
	Cash and cash equivalents	7,670.48	4,521.97
	Bank balances other than cash and cash equivalents	4,966.00	2,774.10
B: Medium	Trade receivables	886.82	164.95

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

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

*Trade receivables*

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

*Other financial assets measured at amortised cost*

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



**(b) Expected credit losses***Trade receivables*

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

*Financial assets (other than trade receivables)*

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Group can draw to apply consistently to entire population.

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

**(B) Liquidity risk**

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

**Maturities of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

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

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

**(C) Market risk****(a) Interest rate risk****Liabilities**

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

*Interest rate risk exposure*

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

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	83,950.83	36,561.09
Fixed rate borrowing	31,788.99	12,766.19
<b>Total borrowings</b>	<b>1,15,739.82</b>	<b>49,327.28</b>

*Sensitivity*

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

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 bps*	839.51	365.61
Interest rates – decrease by 100 bps*	(839.51)	(365.61)

\* Holding all other variables constant

**(b) Foreign currency risk**

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



**(c) Price risk****Exposure**

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

**46 Capital management**

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

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

**Debt equity ratio**

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt*	1,00,503.36	40,459.54
Total equity	64,171.13	75,388.66
<b>Net debt to equity ratio (in times)</b>	<b>1.57</b>	<b>0.54</b>

**\*Net debt**

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings (refer note 18)	1,00,163.40	41,800.92
Current borrowings (refer note 23)	15,576.41	7,526.36
Less: Cash & cash equivalents (refer note 12)	(7,670.48)	(4,521.97)
Less: Bank balances other than cash and cash equivalents (refer note 13)	(4,966.00)	(2,774.10)
Less: Investments in mutual funds (refer note 10)	(1,863.28)	(1,022.45)
Less: Deposits with banks (original maturity more than twelve months and remaining maturity less than twelve months) (refer note 14)	(116.43)	(422.44)
Less: Bank deposits with more than 12 months maturity (refer note 6)	(620.26)	(126.79)
<b>Total</b>	<b>1,00,503.36</b>	<b>40,459.54</b>



(This space has been intentionally left blank)



**47 Revenue from contracts with customers****1 Disaggregation of revenue**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Operating revenue</b>		
(a) Change of scope and utility shifting expenses	972.83	639.13
(b) Income arising out of toll collection	26,709.17	18,636.10
(c) Revenue from operations and maintenance of road	2,675.19	855.49
(d) Claim from NHAI	386.61	-
(e) Construction income	51.81	-
<b>Total</b>	<b>30,795.61</b>	<b>20,130.72</b>

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Timing of revenue recognition</b>		
Services provided at point in time	29,384.36	19,491.59
Services transferred over the period of time	1,411.25	639.13
<b>Total</b>	<b>30,795.61</b>	<b>20,130.72</b>

**2 Assets and liabilities related to contracts with customers**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Receivables &amp; Contract assets</b>		
Trade receivables	886.82	164.95
Unbilled revenue	137.73	214.42
<b>Total</b>	<b>1,024.55</b>	<b>379.37</b>
<b>Contract liability</b>		
Payable under the service concession arrangement	-	127.95
Advance from customers	9.10	22.29
<b>Total</b>	<b>9.10</b>	<b>150.24</b>

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

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

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

**5 Performance obligation****Income from toll collection**

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	214.42	-
Addition during the year	7.85	214.42
Revenue recognised during the year	84.54	-
<b>Closing balance</b>	<b>137.73</b>	<b>214.42</b>

**Changes in contract liability**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	127.95	-
Addition during the year	-	127.95
Revenue recognised during the year	127.95	-
<b>Closing balance</b>	<b>-</b>	<b>127.95</b>



## 48 Disclosure under Appendix - D &amp; E to Ind AS 115 - " Service Concession Arrangements"

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

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

- i) The above Toll/Annuity/ HAM projects shall have following rights/ obligations in accordance with the concession agreement entered into with the respective government authorities
- Right to use the specified assets
  - Obligations to provide provision of services to public
  - Obligations to deliver road assets at the end of concession period
- ii) The actual concession period may vary based on terms of the respective concession agreements, the toll rates are revised on an annual basis and in respect of HAM projects the annuities are linked to bank rate and WPI and CPI index.



49 Related party disclosures:

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

Following are the related parties and transactions entered with related parties:

**Ultimate holding entity**

KKR Asia Pacific Infrastructure Investors SCSp\*

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

**Holding Entity**

Galaxy Investments II Pte. Ltd

**Intermediate holding entities**

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

**Fellow subsidiaries\***

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

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

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

**Subsidiaries**

Dewas Bhopal Corridor Private Limited ('DBCPL')

Godhra Expressways Private Limited ('GEPL')

Jodhpur Pali Expressway Private Limited ('JPEPL')

Nirmal BOT Private Limited ('NBPL')

Shillong Expressway Private Limited ('SEPL')

Ulundurpet Expressways Private Limited ('UEPL')

Udupi Tollway Private Limited ('UTPL')

Ateli Narnaul Highway Private Limited ('ANHPL')

Gurgaon Sohna Highway Private Limited ('GSHPL')

Rewari Ateli Highway Private Limited ('RAHPL')

Gujarat Road And Infrastructure Company Limited ('GRICL')

Swarna Tollway Private Limited ('STPL')

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

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

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

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

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

Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL') (formerly known as "PNC Challakere (Karnataka) Highways Pvt. Ltd") w.e.f. March 27, 2026

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

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

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



**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 Company:**

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

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

**Other Parties to Vertis Infrastructure Trust**

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

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

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

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

**(i) Directors of Galaxy Investment II Pte. Ltd**

Tang Jin Rong  
Goh Ping Hao (w.e.f. July 05, 2024)  
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 (w.e.f. July 05, 2024)

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

Tang Jin Rong  
Goh Wei Chong

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

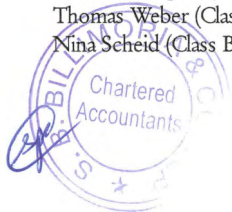
KKR Associates AP Infrastructure SCSp

**(v) General Partner of KKR Associates AP Infrastructure SCSp**

KKR AP Infrastructure S.à r.l.

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

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



Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)  
Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

- (vii) **Directors of Nebula Asia Holdings II Pte. Ltd.**  
Tang Jin Rong  
Madhura Narawane (till April 04, 2025)  
Goh Ping Hao (w.e.f. July 05, 2024)
- (viii) **Directors of Nebula Asia Holdings I Pte. Ltd.**  
Tang Jin Rong  
Madhura Narawane (till April 04, 2025)  
Goh Ping Hao (w.e.f. July 05, 2024)
- (ix) **Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.**  
Tang Jin Rong  
Banerjea Projesh
- (x) **General Partner of KKR Asia Pacific Infrastructure Investors II SCSp**  
KKR Associates AP Infrastructure II SCSp
- (xi) **General Partner of KKR Associates AP Infrastructure II SCSp**  
KKR AP Infrastructure II S.à r.l.
- (xii) **Managers of KKR AP Infrastructure II S.à r.l.**  
Jason Carss (Class A)  
Joanne Casey (Class A) (w.e.f. November 27, 2024)  
Steven Codispoti (Class A) (till December 31, 2024)  
Thomas Weber (Class B)  
Nina Scheid (Class B)
- (xiii) **Directors of Axis Trustee Services Limited**  
Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f. February 06, 2025)  
Ms. Deepa Rath CEO (KMP), Managing Director (till February 05, 2025)  
Mr. Sumit Bali, Non-executive Director (w.e.f. January 16, 2024 to August 16, 2024)  
Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)  
Mr. Parmod Kumar Nagpal, Director (w.e.f. May 03, 2024)  
Mr. Arun Mehta, Director (w.e.f. May 03, 2024 till May 11, 2026)  
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)  
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)
- (xiv) **Directors/KMP of Vertis Fund Advisors Private Limited**  
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f. April 01, 2024)  
Dr. Zafar Khan, (KMP), Joint CEO (w.e.f. April 01, 2024 to August 07, 2024) and Executive director and Joint CEO (w.e.f. August 08, 2024)  
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till March 31, 2024)  
Mr. Hardik Bhadrak Shah, Non-executive Director  
Ms. Ami Vinoos Momaya, Non-executive Director (till July 24, 2025)  
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 2025)  
Ms. Sudha Krishnan, Independent Director  
Mr. Subramanian Janakiraman, Independent Director  
Mr. Manish Agarwal, Independent Director  
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. May 16, 2024)  
Mr. Steffano Ghezzi, Nominee Director (w.e.f. May 16, 2024 to November 14, 2024)  
Mr. Soma Sankara Prasad, Independent Director (w.e.f. August 08, 2024)  
Mr. Bruce Ross Crane, Nominee Director (w.e.f. December 13, 2024 to February 23, 2025)  
Mr. Michael Nachaty, Nominee Director (w.e.f. February 24, 2025)  
Mr. Narayanan Doraiswamy, Chief Financial Officer (till December 31, 2023)  
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. January 01, 2024)  
Ms. Meghana Singh, Compliance Officer (w.e.f. August 09, 2024 to November 07, 2024)  
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till August 08, 2024)  
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. November 08, 2024 till November 28, 2025)  
Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)
- (xv) **Directors of Vertis Project Manager Private Limited**  
Dr. Zafar Khan, Director  
Mr. Abhishek Chhajjer, Director (w.e.f. April 01, 2024)



(All amounts in ₹ millions unless otherwise stated)

## III Transactions and outstanding balances with related party

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Galaxy Investment II Pte Ltd.</b>		
<b>Transaction during the year</b>		
Issue of unit capital	-	3,982.34
Interest expense on compulsorily convertible debentures ('CCD's)	-	88.93
Distribution to unit-holders	3,627.68	7,325.47
<b>Balance outstanding at the end of the year</b>		
Unit capital	20,372.34	41,372.34
<b>Nebula Asia Holdings II Pte. Ltd.</b>		
<b>Transaction during the year</b>		
Issue of unit capital	-	37,560.00
Distribution to unit-holders	7,687.68	3,908.16
<b>Balance outstanding at the end of the year</b>		
Unit capital	52,460.00	52,460.00
<b>Vertis Fund Advisors Private Limited</b>		
<b>Transaction during the year</b>		
Reimbursement of expenses	-	0.26
Investment manager fees	491.02	340.96
Advance payment of Investment manager fees	3.13	-
<b>Balance outstanding at the end of the year</b>		
Trade and other payables	-	17.56
Advance payment of Investment manager fees	3.13	-
<b>Vertis Project Manager Private Limited</b>		
<b>Transaction during the year</b>		
Project manager fees	525.65	271.43
Management support service fees	-	1.91
Advance payment of Project Manager Fees	141.13	224.87
<b>Balance outstanding at the end of the year</b>		
Project manager fees payable (net of advance)	0.41	8.66
Advance payment of Project Manager Fees	3.34	0.22
<b>Axis Trustee Services Limited</b>		
<b>Transaction during the year</b>		
Trustee fees	2.36	0.94
<b>Axis Bank Limited</b>		
<b>Transaction during the year</b>		
Loan taken	10,986.50	5,300.00
Processing fees	50.30	23.72
Prepayment Penalty	39.36	-
Repayment of loan taken	8,640.25	42.23
Interest on loan	1,207.56	176.26
Interest on bank deposits	211.85	262.61
Bank charges	1.76	0.96
Investment in bank deposits	12,274.27	75,177.28
Redemption of term deposits	16,743.47	76,027.84
<b>Balance outstanding at the end of the year</b>		
Loan payable	18,892.97	6,875.64
Interest accrued on bank deposits	39.60	56.14
Outstanding bank deposits	3,411.14	3,523.10
Closing balance of current account	508.50	123.88

## Note:

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are secured and unsecured and settlement is generally done through banking channels.

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



Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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

For the year ended March 31, 2025:

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

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

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

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

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

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

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Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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

As at and for the year ended March 31, 2026

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	(total assets minus total liabilities)		Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
	Amount	As a % of consolidated net assets						
<b>Parent</b>								
Vertis Infrastructure Trust	54,175.50	79.99%	11,485.01	174.09%	-	0.00%	11,485.01	173.73%
<b>Subsidiary</b>								
DBCPL	510.72	0.75%	1,003.06	15.20%	0.00	0.04%	1,003.07	15.17%
NBPL	186.12	0.27%	(256.33)	(3.89)%	(0.02)	(0.18)%	(256.35)	(3.88)%
JPEPL	(3,648.82)	(5.39)%	(611.63)	(9.27)%	0.02	0.13%	(611.61)	(9.25)%
GEPL	(5,087.98)	(7.51)%	1,115.42	16.91%	0.03	0.24%	1,115.45	16.87%
UEPL	1,595.78	2.36%	(74.71)	(1.13)%	(0.09)	(0.65)%	(74.80)	(1.13)%
SEPL	61.19	0.09%	78.89	1.20%	(0.02)	(0.12)%	78.88	1.19%
GSHPL	235.73	0.35%	(480.05)	(7.28)%	(0.13)	(0.92)%	(480.17)	(7.26)%
ANHPL	58.30	0.09%	9.36	0.14%	0.00	0.02%	9.37	0.14%
RAHPL	160.64	0.24%	17.38	0.26%	0.01	0.05%	17.38	0.26%
UTPL	(2,301.01)	(3.40)%	690.16	10.46%	0.18	1.31%	690.34	10.44%
GRICL	4,900.74	7.24%	(453.11)	(6.87)%	1.15	8.40%	(451.95)	(6.84)%
STPL	4,863.62	7.18%	403.36	6.11%	0.29	2.14%	403.65	6.11%
BETPL	1,142.13	1.69%	938.73	14.23%	(0.05)	(0.39)%	938.68	14.20%
NTEPL	(4,940.13)	(7.29)%	(7,071.54)	(107.19)%	(0.12)	(0.86)%	(7,071.66)	(106.97)%
RBPL	(153.61)	(0.23)%	(118.35)	(1.79)%	-	0.00%	(118.35)	(1.79)%
AHPL	1,022.66	1.51%	26.57	0.40%	1.69	12.28%	28.26	0.43%
BKHPL	1,608.94	2.38%	156.46	2.37%	2.45	17.86%	158.92	2.40%
BHPL	1,123.89	1.66%	52.44	0.79%	0.87	6.33%	53.31	0.81%
CKHPL	926.12	1.37%	121.33	1.84%	-	0.00%	121.33	1.84%
CHPL	1,186.30	1.75%	282.71	4.29%	1.57	11.44%	284.28	4.30%
GHPL	1,105.37	1.63%	133.77	2.03%	1.10	7.99%	134.86	2.04%
KHPL	1,280.98	1.89%	116.52	1.77%	1.28	9.34%	117.80	1.78%
MHHPL	1,233.69	1.82%	(145.76)	(2.21)%	0.02	0.18%	(145.74)	(2.20)%
DLHPL	479.27	0.71%	124.12	1.88%	0.34	2.44%	124.46	1.88%
TSHPL	775.81	1.15%	(645.61)	(9.79)%	1.69	12.27%	(643.92)	(9.74)%
UHPL	925.64	1.37%	(167.67)	(2.54)%	(0.03)	(0.23)%	(167.70)	(2.54)%
BNHPL	744.75	1.10%	(412.03)	(6.25)%	0.62	4.50%	(411.42)	(6.22)%
Vertis Foundation	(1.21)	(0.00)%	(1.22)	(0.02)%	-	0.00%	(1.22)	(0.02)%
Non Controlling Interest (NCI)	3,559.85	5.26%	279.74	4.24%	0.88	6.39%	280.61	4.24%
<b>Total</b>	<b>67,730.98</b>	<b>100.00%</b>	<b>6,597.03</b>	<b>100.00%</b>	<b>13.73</b>	<b>100.00%</b>	<b>6,610.76</b>	<b>100.00%</b>

**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

**(All amounts in ₹ millions unless otherwise stated)**

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

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	(total assets minus total liabilities)		Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
	Amount	As a % of consolidated net assets						
<b>Parent</b>								
Vertis Infrastructure Trust	93,131.91	117.16%	4,169.42	76.53%	-	-	4,169.42	76.50%
<b>Subsidiary</b>								
DBCPL	575.57	0.72%	917.42	16.84%	(0.26)	(17.11)%	917.16	16.83%
NBPL	(196.58)	(0.25)%	44.20	0.81%	(0.11)	(7.24)%	44.09	0.81%
JPEPL	(3,037.84)	(3.82)%	(509.75)	(9.36)%	(0.75)	(49.34)%	(510.50)	(9.37)%
GEPL	(5,429.97)	(6.83)%	(102.72)	(1.89)%	(0.16)	(10.53)%	(102.88)	(1.89)%
UEPL	256.47	0.32%	658.99	12.10%	(0.16)	(10.53)%	658.83	12.09%
SEPL	4.05	0.01%	21.59	0.40%	(0.05)	(3.29)%	21.54	0.40%
GSHPL	(177.72)	(0.22)%	(2.86)	(0.05)%	0.14	9.21%	(2.72)	(0.05)%
ANHPL	(481.52)	(0.61)%	(97.78)	(1.79)%	(0.01)	(0.66)%	(97.79)	(1.79)%
RAHPL	(305.92)	(0.38)%	(54.31)	(1.00)%	0.03	1.97%	(54.28)	(1.00)%
UTPL	(1,555.85)	(1.96)%	(764.08)	(14.02)%	0.48	31.58%	(763.60)	(14.01)%
GRICL	(2,129.66)	(2.68)%	825.65	15.15%	(2.39)	(157.24)%	823.26	15.11%
STPL	(4,259.45)	(5.36)%	581.30	10.67%	5.04	331.58%	586.34	10.76%
BETPL	267.89	0.34%	406.05	7.45%	(0.28)	(18.42)%	405.77	7.45%
BETPL	(1,218.51)	(1.53)%	(1,218.51)	(22.36)%	-	0.00%	(1,218.51)	(22.36)%
NTEPL	(54.21)	(0.07)%	(54.21)	(0.99)%	-	0.00%	(54.21)	(0.99)%
Non Controlling Interest (NCI)	4,105.64	5.16%	627.96	11.53%	-	0.00%	627.96	11.52%
<b>Total</b>	<b>79,494.30</b>	<b>100.00%</b>	<b>5,448.36</b>	<b>100.00%</b>	<b>1.52</b>	<b>100.00%</b>	<b>5,449.88</b>	<b>100.00%</b>



**51 Business Combinations****(a) Asset Acquisitions during the year ended March 31, 2026**

The Board of Directors of the Investment Manager executed a Share Purchase Agreement on January 15, 2024 for the acquisition of 100% shareholding and management control, either in one or more tranches in twelve special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:

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

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

Particulars	Amount (in ₹ millions)
<b>Assets</b>	
Receivable under service concession arrangements	55,857.00
Property, plant and equipment	44.15
Intangible assets	6,791.06
Other non-current assets	289.14
Deferred tax assets	322.78
Cash and cash equivalents	820.75
Bank balances other than cash and cash equivalents	6,310.01
Current Investments	5,400.62
Trade Receivable	2,018.62
Other current assets	4,460.78
<b>Total assets (A)</b>	<b>82,314.91</b>
<b>Liabilities</b>	
Borrowings	66,283.21
Deferred tax liabilities (net)	965.51
Trade payables	754.86
Other financial liabilities	106.79
Other current liabilities	234.75
Current tax liabilities (net)	121.31
Other Liabilities	520.63
<b>Total liabilities (B)</b>	<b>68,987.06</b>
<b>Net assets (A-B)</b>	<b>13,327.85</b>



## (b) Asset Acquisitions during the year ended March 31, 2025

- (i) The Trust has entered into a Share Purchase Agreement on May 03, 2023 for acquisition of 100% shareholding in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited (RBPL).

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

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

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

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

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

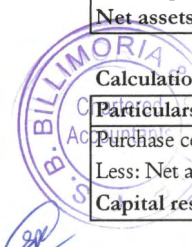
Thus, the Trust has restated comparative audited/unaudited financial information for period April 01, 2023 to March 31, 2024 as if the acquisition had occurred from beginning of the preceding period i.e April 01, 2023, irrespective of the actual date of the combination which is June 12, 2024 and the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

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

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

**Calculations of Capital Reserve**

Particulars	Amount
Purchase consideration	119.08
Less: Net assets acquired	(215.91)
<b>Capital reserve</b>	<b>(96.83)</b>



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

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

**53 Project manager and Investment manager fees****(i) Project manager fees**

Pursuant to the Project Management Agreement ("PMA") dated October 20, 2022, as amended, executed between the Trust and its Project Manager, and Project SPV's, the Project Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the PMA, the Project Management Fees are borne by its Special Purpose Vehicles ("SPVs") equally up to June 30, 2025.

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

(a) 1.347% of the aggregate revenue of all SPVs and HoldCos of the Trust; and

(b) 0.275% of the value of assets as determined by the latest available valuation of the assets of the Trust.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Project manager fees	525.65	271.43

**(ii) Investment management fees**

Pursuant to the Investment Management Agreement ("IMA") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

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

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

(a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and

(b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment manager fees	491.02	340.96

*(This space has been intentionally left blank)*



**Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)**  
**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**  
 (All amounts in ₹ millions unless otherwise stated)

**54 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, 2024	August 8, 2024	4.7637	3,837.58
For the quarter ended September 30, 2024	November 8, 2024	3.1210	2,514.24
For the quarter ended December 31, 2024	February 4, 2025	1.1945	1,803.68
For the quarter ended March 31, 2025	May 16, 2025	3.2500	4,907.45
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.55

Further, the yield per unit for the financial year ended March 31, 2026 stands at 11.24% (March 31, 2025: 13.12%) which have been calculated as (Total distribution per unit for the financial year ended March 31, 2026/NAV per unit) as disclosed in the consolidated financial statement as at March 31, 2026.

**55 Impact of Labour Codes**

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

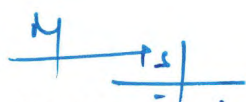
**56 Other statutory information**

- The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever any or on behalf of the Trust (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever any or on behalf of the Trust (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended March 31, 2026.
- The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Trust does not have any transactions with struck - off companies.
- The Trust has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

57 The comparative figures for the previous year are based on the audited financial statements of the Group, which were audited by the predecessor auditor.

58 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.

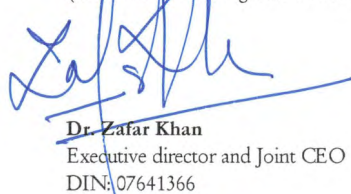
For S. B. Billimoria & Co. LLP  
 Chartered Accountants  
 Firm's Registration No.: 101496W/W-100774



Mukesh Jain  
 Partner  
 Membership No.: 108262

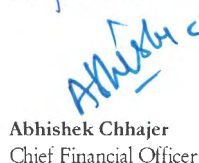


For and on behalf of the Board of Directors of  
**Vertis Fund Advisors Private Limited**  
 (as Investment Manager of Vertis Infrastructure Trust)

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



Gaurav Chandna  
 Executive Director and Joint CEO  
 DIN: 10312924

  
 Abhishek Chhajjer  
 Chief Financial Officer

Place: Mumbai  
 Date: May 20, 2026

Place: Mumbai  
 Date: May 20, 2026



**Independent Auditor's Report on Audit of Annual Consolidated Financial Results  
and Review of Quarterly 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)

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Consolidated Statement of Financial Results for the quarter and year ended March 31, 2026" ("the Statement") of Vertis Infrastructure Trust (formerly Highways Infrastructure Trust) (the "Trust") and its subsidiaries (together referred to as "the Group"), being submitted by Vertis Fund Advisors Private Limited ("the Investment Manager") pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any circulars, notifications, clarifications and guidelines issued thereunder read with SEBI Circulars (the "SEBI InvIT Regulations") Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Annual Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the Financial Results (i) and other disclosures of the entities as listed in **Attachment A**
- (ii) is presented in accordance with the requirements of the Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circulars in the manner so required and Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as defined in Rule 2(I)(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 SEBI InvIT Regulations as explained in Emphasis of Matter paragraph below, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, other consolidated comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and net distributable cash flows of the Trust and each of the subsidiaries for the year ended March 31, 2026.

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

## **b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations as explained in Emphasis of Matter paragraph below, has not disclosed information required to be disclosed in terms of Regulations 23 of the SEBI InvIT Regulations, Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in Paragraph (a) of Auditor's responsibilities section below of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and under the provision of the SEBI InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

### **Emphasis of Matter**

We draw attention to Note 3 of the accompanying Statement, which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

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

### **Responsibilities of the Management and Board of Directors of the Investment Manager for the Consolidated Financial Results**

This Statement which includes the Consolidated Financial Results is the responsibility of the Board of Directors of the Investment Manager (the "Board"). The Statement has been compiled from the related Audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of consolidated financial position, consolidated financial performance and other Financial information of the Group in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulations; the recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(l)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, and in compliance with Regulation 52 of the Listing Regulations.

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

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of the Trust, as aforesaid.

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

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

## **Auditor's Responsibilities**

### **a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board.

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

- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of Financial Results of all entities included in the Consolidated Financial Results of which we are the independent auditors.

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

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

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

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

## **b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Results Performed by the Independent Auditor of the Entity', issued by the 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 Results consists of making inquiries,

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

primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs") issued by 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.

The Statement includes the Financial Results of the entities as listed in **Attachment A**.

## **Other Matters**

The accompanying Statement includes the consolidated Financial Results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited figures up to quarter ended December 31, 2025, which were subjected to limited review by us, as required under the SEBI InvIT Regulations. Our report on the statement is not modified in respect of this matter.

The Consolidated Financial Results of the Trust for the quarter and year ended March 31, 2025, were reviewed/audited by predecessor auditor, whose report dated May 16, 2025, respectively, expressed an unmodified conclusion/opinion on that Statement.

Our report 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



**Mukesh Jain**  
(Partner)  
(Membership No.:108262)  
UDIN: 26108262FOCPHH5892

Place: Mumbai  
Date: May 20, 2026

# S.B. Billimoria & Co. LLP

## Attachment A

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

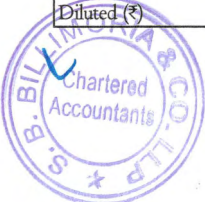
\*Acquired on 21 May 2025

\*\* Acquired on 31 July 2025

\*\*\*Acquired on 28 March 2026

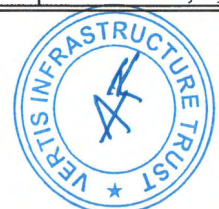
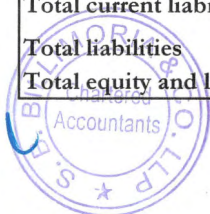
Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Consolidated Results for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	(Refer note 11)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income and gains</b>					
Revenue from operations	10,366.53	10,004.54	6,450.54	38,192.56	21,271.50
Interest income from bank deposits	129.56	99.48	252.81	508.64	472.19
Profit on sale of assets/investments	58.83	56.43	122.40	331.57	452.72
Other income	698.32	22.56	274.26	902.65	793.28
<b>Total Income and gains</b>	<b>11,253.24</b>	<b>10,183.01</b>	<b>7,100.01</b>	<b>39,935.42</b>	<b>22,989.69</b>
<b>Expenses and losses</b>					
Employee benefits expense	173.78	144.30	83.50	588.57	313.32
Finance costs					
- Interest on term loan, non convertible debentures and others	1,979.55	2,129.97	884.40	7,992.33	3,297.69
- Other finance costs	149.34	103.85	153.64	1,324.31	548.80
Operation and maintenance expenses	939.64	759.92	314.71	2,837.14	1,647.47
Provision for major maintenance obligation	1,159.64	538.31	473.44	2,514.08	2,009.41
Operating expenses	(682.18)	1,607.02	772.69	1,381.45	800.96
Independent consultancy and project monitoring fees	58.94	55.17	36.60	229.61	122.82
Depreciation on property, plant and equipment	41.12	36.01	30.21	146.86	108.00
Amortization of intangible assets	3,128.71	2,906.84	1,933.69	11,817.28	6,498.48
Valuation expenses	2.07	2.04	1.22	8.00	2.70
Audit fees	41.43	14.94	16.39	82.34	39.75
Insurance expenses	52.12	60.82	21.02	216.18	89.05
Project management fees	148.25	148.76	96.88	525.65	271.43
Investment manager fees	127.43	142.61	114.49	491.02	340.96
Management support services fee	-	-	-	-	1.91
Trustee fees	3.16	0.65	0.70	7.29	3.09
Rating fee	11.49	6.65	4.21	28.70	15.83
Corporate social responsibility	54.53	51.12	28.09	161.50	118.48
Legal and professional expenses	201.44	45.44	68.88	522.79	168.55
Other expenses	480.54	114.86	303.28	817.96	390.30
<b>Total expenses and losses</b>	<b>8,071.00</b>	<b>8,869.28</b>	<b>5,338.04</b>	<b>31,693.06</b>	<b>16,789.00</b>
<b>Profit before exceptional items and tax for the period/year</b>	<b>3,182.25</b>	<b>1,313.73</b>	<b>1,761.97</b>	<b>8,242.36</b>	<b>6,200.69</b>
Exceptional items (impairment of intangible and financial assets)	(211.44)	(68.25)	-	(848.31)	-
<b>Profit/(Loss) before tax for the period/year</b>	<b>2,970.80</b>	<b>1,245.48</b>	<b>1,761.97</b>	<b>7,394.05</b>	<b>6,200.69</b>
<b>Tax expense:</b>					
Current tax	720.73	600.90	360.86	2,291.01	1,357.65
Deferred tax	(53.37)	(469.74)	(330.75)	(1,493.99)	(605.32)
<b>Total tax expense</b>	<b>667.36</b>	<b>131.16</b>	<b>30.11</b>	<b>797.02</b>	<b>752.33</b>
<b>Profit/(Loss) after tax for the period/year</b>	<b>2,303.45</b>	<b>1,114.32</b>	<b>1,731.86</b>	<b>6,597.03</b>	<b>5,448.36</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement gain on defined benefit obligations	3.84	(0.40)	4.44	15.01	2.19
Income tax relating to these items	(1.49)	1.48	(0.67)	(1.28)	(0.67)
<b>Total other comprehensive income/(loss) for the period/year</b>	<b>2.35</b>	<b>1.08</b>	<b>3.77</b>	<b>13.73</b>	<b>1.52</b>
<b>Total comprehensive income for the period/year</b>	<b>2,305.80</b>	<b>1,115.40</b>	<b>1,735.63</b>	<b>6,610.76</b>	<b>5,449.88</b>
<b>Profit/(Loss) for the period/year attributable to</b>					
Unit holders	2,217.08	990.97	1,532.40	6,317.29	4,681.11
Non-controlling interests	86.35	123.35	199.46	279.74	767.25
<b>Other comprehensive income/(loss) for the period/year</b>					
Unit holders	1.24	1.09	3.83	12.85	2.55
Non-controlling interests	1.11	-	(0.06)	0.88	(1.03)
<b>Total comprehensive income/(loss) for the period/year</b>					
Unit holders	2,218.33	992.06	1,536.23	6,330.15	4,683.66
Non-controlling interests	87.47	123.35	199.40	280.61	766.22
<b>Earning per unit capital (not annualized)</b>					
Basic (₹)	1.47	0.66	1.13	4.18	5.04
Diluted (₹)	1.47	0.66	1.13	4.18	5.04



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Consolidated Assets and Liabilities as at March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	<i>(Audited)</i>	<i>(Audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	788.18	462.77
Capital work-in-progress	3.00	2.48
Other intangible assets	1,13,676.06	1,19,458.14
<b>Financial assets</b>		
Others financial assets	47,676.55	9,060.53
Deferred tax assets (net)	1,014.83	454.12
Non-current tax assets (net)	1,243.77	465.11
Other non-current assets	1,461.52	331.38
<b>Total non-current assets</b>	<b>1,65,863.91</b>	<b>1,30,234.53</b>
<b>Current assets</b>		
Inventories	114.13	24.00
<b>Financial assets</b>		
Investments	1,863.28	1,022.45
Trade receivables	886.82	164.95
Cash and cash equivalents	7,670.48	4,521.97
Bank balances other than cash and cash equivalents above	4,966.00	2,774.10
Others financial assets	17,062.23	3,557.02
Other current assets	2,067.20	1,018.55
<b>Total current assets</b>	<b>34,630.14</b>	<b>13,083.04</b>
<b>Total assets</b>	<b>2,00,494.05</b>	<b>1,43,317.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	1,28,610.63	1,28,610.63
Other equity	(47,446.16)	(43,771.00)
Repayment of Capital	(16,993.34)	(9,450.97)
<b>Equity attributable to unit holders of the Trust</b>	<b>64,171.13</b>	<b>75,388.66</b>
Non controlling interests	3,559.85	4,105.64
<b>Total equity</b>	<b>67,730.98</b>	<b>79,494.29</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,00,163.40	41,800.92
Other financial liabilities	1,631.88	1,613.88
Provisions	1,717.63	1,639.60
Deferred tax liabilities (net)	5,721.91	6,011.18
Other non-current liabilities	30.16	28.84
<b>Total non-current liabilities</b>	<b>1,09,264.98</b>	<b>51,094.42</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	15,576.41	7,526.36
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	223.40	126.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,458.08	1,376.53
Other financial liabilities	1,923.03	931.87
Other current liabilities	521.48	419.04
Provisions	3,684.02	2,341.36
Current tax liabilities (net)	111.67	6.85
<b>Total current liabilities</b>	<b>23,498.09</b>	<b>12,728.85</b>
<b>Total liabilities</b>	<b>1,32,763.07</b>	<b>63,823.27</b>
<b>Total equity and liabilities</b>	<b>2,00,494.05</b>	<b>1,43,317.57</b>

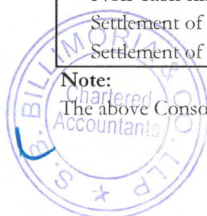


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Consolidated Cash Flows for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	( <i>Unaudited</i> )	( <i>Unaudited</i> )
<b>A. Cash flows from operating activities</b>		
Profit before tax and exceptional item for the year	8,242.36	6,200.69
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	146.86	108.00
Amortization of intangible assets	11,817.28	6,498.48
Loss/ (gain) on sale of property, plant and equipment (net)	4.67	(3.82)
Gain on sale of investments (net)	(344.58)	(448.90)
Loss/ (gain) on investments measured at fair value through profit and loss (net)	13.01	68.13
Excess provisions written back	(129.40)	(83.08)
Bad debts written off	334.44	0.62
Interest income from bank deposits	(508.64)	(472.19)
Impairment loss allowance on trade receivables	227.32	-
Finance costs	9,316.65	3,838.20
Modification (gain)/loss on financial assets	(669.70)	186.11
<b>Operating profit before working capital changes and other adjustments</b>	<b>28,450.27</b>	<b>15,892.24</b>
<b>Working capital changes and other adjustments:</b>		
Inventories	(90.13)	(24.00)
Trade receivables	734.99	147.51
Other financial assets	4,558.28	1,111.45
Other assets	2,209.54	(336.33)
Trade payables	(447.60)	(2,337.37)
Provisions	632.56	(87.14)
Other financial liabilities	(47.14)	(601.18)
Other liabilities	(131.00)	40.05
<b>Cash flow from operating activities after working capital changes</b>	<b>35,869.77</b>	<b>13,805.23</b>
Income tax paid (net of refund)	(2,854.71)	(1,430.82)
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>33,015.06</b>	<b>12,374.41</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of assets through business combination	(12,585.27)	(1,330.72)
Acquisition of property, plant and equipment and intangible assets	(365.18)	(67,628.75)
Proceeds from disposal of property, plant and equipment	4.05	7.82
Proceeds from maturity of bank deposits (net) (including interest)	4,439.88	6,162.09
Redemption/(Purchase) of current investments (net)	4,891.36	8,536.69
<b>Net cash generated/(used) in investing activities (B)</b>	<b>(3,615.16)</b>	<b>(54,252.87)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	-	59,901.55
Proceeds from long term and short term borrowings	87,812.38	19,047.37
Payment of long term and short term borrowings	(88,043.73)	(13,050.68)
Unit issue expenses	-	(8.39)
Processing fees paid	(156.93)	(59.29)
Finance costs paid	(8,309.77)	(3,667.94)
Distribution made to unit-holders	(17,547.68)	(15,160.69)
Dividend paid to the non controlling interests	(826.41)	(2,294.62)
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>(27,072.14)</b>	<b>44,707.31</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,327.76</b>	<b>2,828.85</b>
E Additions on account of acquisition	820.75	409.50
F Cash and cash equivalents at the beginning of the year	4,521.97	1,283.62
<b>Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>7,670.48</b>	<b>4,521.97</b>
<b>Non-cash financing and investing activities</b>		
Settlement of a purchase consideration through the issue of units	-	119.08
Settlement of liabilities acquired in business combination through the issue of units	-	3,863.26

**Note:**

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



Veris Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Changes in Consolidated Unit Holders' Equity for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

A Unit capital

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

Particulars	Number of units	Amount
Balance as at April 01, 2024	74,68,85,834	68,590.00
Changes in unit capital	76,30,98,164	60,020.63
Balance as at March 31, 2025	1,50,99,83,998	1,28,610.63

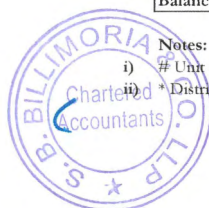
B Other equity

Particulars	Units pending issuance	Equity component of loan from related parties	Reserves and surplus							Total Attributable to unit holders of the Trust	Attributable to non-controlling interest	Total
			Capital redemption reserve	Securities premium reserve	Debenture redemption reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings*			
Balance as at April 01, 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	-	-	-	-	-	-	-	-	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
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	<b>6,330.15</b>	<b>6,330.15</b>	<b>280.61</b>	<b>6,610.76</b>
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)	3,539.85	(43,886.32)

Particulars	Units pending issuance	Equity component of loan from related parties	Reserves and surplus							Total Attributable to unit holders of the Trust	Attributable to non-controlling interest	Total
			Capital redemption reserve	Securities premium reserve	Debenture redemption reserve	Capital reserve	Amalgamation adjustment deficit account	General reserve	Retained earnings*			
Balance as at April 01, 2024	215.91	384.95	2.83	2,411.18	60.22	1,671.99	(28,514.39)	65.89	(13,468.17)	(37,169.59)	5,634.04	(31,535.55)
Net profit for the period	-	-	-	-	-	-	-	-	4,681.11	4,681.11	767.25	5,448.36
Other comprehensive income:												
Re-measurement gains/ (losses) on defined benefit obligations	-	-	-	-	-	-	-	-	2.55	2.55	(1.03)	1.52
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	<b>4,683.66</b>	<b>4,683.66</b>	<b>766.22</b>	<b>5,449.88</b>
Issue of units	(215.91)	-	-	-	-	-	-	-	-	(215.91)	-	(215.91)
Unit issue expenses##	-	-	-	-	-	-	-	-	(8.39)	(8.39)	-	(8.39)
Transferred from debenture redemption reserve to general reserve	-	-	-	-	(60.22)	-	-	60.22	-	-	-	-
Adjustment pursuant to business combination under common control	-	-	-	-	-	96.83	-	-	-	96.83	-	96.83
Distribution to unitholders*	-	-	-	-	-	-	-	-	(11,157.60)	(11,157.60)	-	(11,157.60)
Dividend paid	-	-	-	-	-	-	-	-	-	-	(2,294.62)	(2,294.62)
Balance as at March 31, 2025	-	384.95	2.83	2,411.18	-	1,768.82	(28,514.39)	126.11	(19,950.50)	(43,771.00)	4,105.64	(39,665.37)

Notes:

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



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Changes in Consolidated Unit Holders' Equity for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

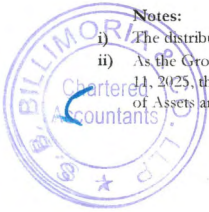
C Distribution-Repayment of Capital

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

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

Notes:

- i) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF's) of the Trust under the InvIT Regulations.
- ii) As the Group had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/IC/IDDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Unaudited Financial Information and shown the same as a separate line item on the face of the Consolidated 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 Consolidated Net Assets at Fair Value and Total Return at Fair Value as at March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

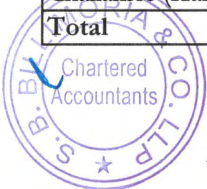
A. Consolidated Statement of net assets at fair value

Particulars	As at March 31, 2026		As at March 31, 2025	
	<i>(Audited)</i>		<i>(Audited)</i>	
	Book value	Fair value #	Book value	Fair value
A. Assets	2,00,494.05	3,07,828.09	1,43,317.57	2,13,330.30
B. Liabilities (at book value)	1,32,763.07	1,32,763.07	63,823.27	63,823.27
C. Net assets (A-B)	67,730.98	1,75,065.02	79,494.30	1,49,507.03
D. Non Controlling Interest	3,559.85	13,796.99	4,105.64	7,620.79
E. Net assets attributable to unitholders (C-D)	64,171.13	1,61,268.03	75,388.66	1,41,886.24
F. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98
G. NAV (E/F)	42.50	106.80	49.93	93.97

# Fair values of total assets relating to the Trust as at March 31, 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 March 31, 2026:

Projects	Fair value as at March 31,	Fair value as at March 31,
	<i>(Audited)</i>	<i>(Audited)</i>
Vertis Infrastructure Trust	5,135.12	1,826.72
Shillong Expressways Private Limited ('SEPL')	58.16	358.11
Ulunderpret Expressways Private Limited ('UEPL')	2,378.44	4,512.13
Dewas Bhopal Corridor Private Limited ('DBCPL')	17,201.91	18,691.69
Godhra Expressways Private Limited ('GEPL')	31,780.07	31,034.92
Nirmal BOT Private Limited ('NBPL')	757.83	987.87
Jodhpur Pali Expressways Private Limited ('JPEPL')	6,783.17	7,187.74
Udupi Tollway Private Limited ('UTPL')	11,950.08	11,353.57
Rewari Ateli Highway Private Limited ('RAHPL')	2,479.74	2,658.19
Gurgaon Sohna Highway Private Limited ('GSHPL')	2,810.83	2,921.01
Ateli Narnaul Highway Private Limited ('ANHPL')	4,002.43	4,861.29
Swarna Tollway Private Limited ('STPL')	17,649.66	18,065.22
Gujarat Road And Infrastructure Company Limited ('GRICL')	35,346.48	21,634.11
Bangalore Elevated Tollway Private Limited ('BETPL')	2,827.80	3,335.98
North Telangana Expressway Private Limited ('NTEPL')	83,720.53	80,211.95
Rewari Bypass Private Limited ('RBPL')	2,568.72	3,689.80
Khajuraho Highways Private Limited ('KHPL')	5,189.30	-
Bundelkhand Highways Private Limited ('BHPL')	6,240.37	-
Chitradurga Highways Private Limited ('CHPL')	5,057.51	-
Triveni Sangam Highways Private Limited ('THPL')	8,549.10	-
Aligarh Highways Private Limited ('AHPL')	4,968.45	-
Gomti Highways Private Limited ('GHPL')	7,862.54	-
Unnao Highways Private Limited ('UHPL')	7,744.22	-
Bithur Kanpur Highways Private Limited ('BKHPL')	10,312.35	-
Meerut Haridwar Highways Private Limited ('MHHPL')	6,989.47	-
Dausa Lalsot Highways Private Limited ('DLHPL')	2,419.59	-
Bareilly Nainital Highways Private Limited ('BNHPL')	8,492.13	-
Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	6,552.09	-
<b>Total</b>	<b>3,07,828.09</b>	<b>2,13,330.30</b>



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

Statement of Consolidated Net Assets at Fair Value and Total Return at Fair Value as at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

B. Statement of consolidated total return at fair value:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
Total comprehensive income for the year (as per the Consolidated Statement of Profit and Loss)	6,610.76	5,449.88
Add: Other changes in fair value for the year (Refer Note 1)	14,120.67	9155.05
<b>Total return</b>	<b>20,731.43</b>	<b>14,604.93</b>

**Note 1:**

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

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

**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.

During the year ended March 31, 2026, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3-5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 be kept in abeyance. The matter is to be re-examined by the NHAI, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

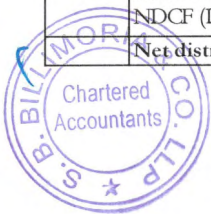


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

(i) Vertis Infrastructure Trust

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	<b>Cashflows (used in)/ from operating activities of the Trust (A)</b>	<b>(231.18)</b>	<b>(317.59)</b>	<b>(111.01)</b>	<b>(811.67)</b>	<b>(456.95)</b>
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	7,852.20	7,307.13	5,717.73	28,605.50	17,146.26
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	142.77	30.27	56.16	271.12	189.80
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,774.11)	(2,020.91)	(844.40)	(7,617.26)	(3,138.79)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(529.72)	(528.72)	(136.68)	(1,997.50)	(431.32)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(230.37)	37.19	(3.40)	(255.51)	108.82
	<b>Total adjustments at the Trust level (B)</b>	<b>5,460.78</b>	<b>4,824.96</b>	<b>4,789.41</b>	<b>19,006.36</b>	<b>13,874.77</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>5,229.60</b>	<b>4,507.37</b>	<b>4,678.41</b>	<b>18,194.69</b>	<b>13,417.82</b>
	Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	249.98	22.58	229.04	(74.88)	(354.87)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>5,479.58</b>	<b>4,529.95</b>	<b>4,907.45</b>	<b>18,119.81</b>	<b>13,062.95</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

Notes:

- 1 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 7,617.26 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)
Finance cost as per standalone Statement of Profit and Loss	7,615.73
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(88.42)
Less: Bank charges considered in operating cash flow	(0.24)
Add: Loan processing fees paid during the year	156.93
Add: Interest accrued as at March 31, 2025 and paid during the current year	6.94
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	(73.68)
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>7,617.26</b>

- 2 The debt repayment considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 1,997.50 million. This represents cash outflows towards the repayment of NCDs, RTLs, and CPs, and has been computed in accordance with the cash flow statements. The reconciliation is presented below:

Particulars	(₹ in million)
Repayment as per standalone Statement of cash flow	24,616.34
Less: Repayment from Opening Cash in Entities acquired from PNC Infratech Limited	(8,500.00)
Less: Debt drawdown during the year utilised for Repayment	(14,118.84)
<b>Debt repayment as per NDCF Framework for the year ended March 31, 2026</b>	<b>1,997.50</b>

- 3 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 year represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars	DSRA (₹ in million)	MMRA (₹ in million)	Total (₹ in million)
Amount of DSRA fixed Deposit as on April 01, 2025 (A)	1,145.25	-	1,145.25
Add: Debt drawdown during the year utilised for creation of additional DSRA/MMRA	1,847.24	-	1,847.24
Less: Fund Released from DSRA/MMRA	(348.41)	-	(348.41)
Own fund (retained in previous year) utilised for creation of additional DSRA/MMRA	-	263.76	263.76
<b>Movement in DSRA/MMRA FDR (A)</b>	<b>2,644.08</b>	<b>263.76</b>	<b>2,907.84</b>
Amount of DSRA/MMRA fixed deposits as on March 31, 2026 (B)	2,749.59	413.76	3,163.35
<b>Net increase / (decrease) in DSRA/MMRA during the year (deducted in NDCF)(A-B)</b>	<b>105.51</b>	<b>150.00</b>	<b>255.51</b>

The net increase in DSRA of ₹ 105.50 million and MMRA of ₹ 150.00 million created from internal accruals during the year ended March 31, 2026 has been deducted as a reserve while computing NDCF at the Trust level, in accordance with the SEBI NDCF framework, as such amounts are not available for distribution to unitholders.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

- 4 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 year ended March 31, 2026 (A)	18,194.69
Distribution declared / made during the year ended March 31, 2026 (B)	18,119.81
<b>Amount retained from NDCF for the year ended March 31, 2026 (C=A-B)</b>	<b>74.88</b>
Amount retained from NDCF till March 31, 2025 (carried forward) (D)	-
<b>Aggregate retained balance as at March 31, 2026 (C+D)</b>	<b>74.88</b>

- 5 In previous financial years, the Trust had availed external debt and on-lent an aggregate amount of ₹ 382.50 million to Ulundurpet Expressways Private Limited ("UEPL"), towards major maintenance expenditure. Subsequent to such disbursement, basis applicable provisions of the SEBI InvIT Regulations, this amount cannot be utilised for major maintenance purposes at the SPV level. Accordingly, UEPL repaid the said amount of ₹ 382.50 million to the Trust during the year. Such amounts has been applied by the Trust towards repayment of external borrowings or towards business needs (including on-lending to other project SPVs for eligible purposes), and was not utilised for distributions to unitholders.
- 6 During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") and Bangalore Elevated Tollway Private Limited ("BETPL") was able to upstream distributions of ₹ 1,126.53 million and ₹ 376.94 million respectively to the Trust to the extent of avenues available after considering all applicable regulatory and statutory constraints.
- 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 (as dividend can only be declared out of current year profits or accumulated surplus available in accordance with applicable provisions). The quantum of the cash trap is suitably disclosed as part of the reserves in NDCF computation

Cash trap as on March 31, 2026	(₹ in million)
BETPL	1,542.66
UFPI	552.25

To address the cash trap, UEPL has filed an application with the NCLT for a capital reduction scheme. In the case of BETPL, an application for a scheme of arrangement was filed and heard on April 10, 2026; however, the NCLT has rejected the application. BETPL is in the process of filing of revised application.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
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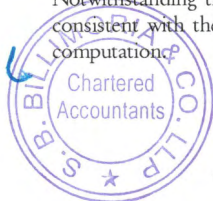
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

- 7 During the year ended March 31, 2026, the Trust completed the acquisition of 12 SPVs. In each case, the value of cash and cash equivalents (including fixed deposits, mutual fund investments, and accrued income thereon) existing as at the respective acquisition date has been specifically excluded from the NDCF computation for the relevant SPV for the period following acquisition.

Particulars	Opening Cash as on date of acquisition of SPVS	Remarks
10 PNC SPVS acquired on May 21, 2025	11,466.08	Opening cash has been upstreamed from the SPVs to the Trust and the proceeds thereof have been applied towards repayment of external borrowings including interest at the Trust level (₹ 8,500.00 million) and towards refinancing of debt obligations of BNHPL (₹ 2,966.08 million).
Bareilly Nainital Highways Private Limited ("BNHPL") acquired on July 31, 2025	219.44	Such proceeds has been applied towards repayment of external borrowings at the Trust level or towards repayment of external debt availed by project SPVs of the Trust or towards refinancing of debt obligations of CKHPL
Challakere (Karnataka) Highways Private Limited ("CKHPL") acquired on March 27, 2026	846.44	CKHPL Opening cash has been and / or shall be upstreamed to the Trust, and the proceeds thereof shall not be available for distribution to unitholders

- 8 The concession period in respect of SEPL expired on February 6, 2026. Following the expiry, SEPL did not receive any annuity income from the concession authority for the year ended 2026 and consequently, no NDCF was generated at the SEPL level for the year ended March 31, 2026.

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



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

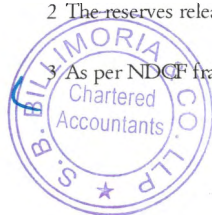
S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Cashflow from operating activities as per Cash Flow Statement (A)	499.19	553.21	435.98	1,989.06	1,777.11
2	Add: Opening cash and bank balance	-	-	-	-	143.17
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.62	6.29	10.09	22.93	28.16
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(82.77)	-	(83.62)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	2.12	(4.63)	2.12	(153.61)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.22)	(1.93)	25.59	(16.30)	(6.23)
	<b>Total adjustments at the SPV level (B)</b>	<b>(3.60)</b>	<b>6.48</b>	<b>(51.72)</b>	<b>8.75</b>	<b>(72.13)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>495.59</b>	<b>559.69</b>	<b>384.26</b>	<b>1,997.81</b>	<b>1,704.98</b>
	Amount kept aside as per SEBI guideline (D)	(3.37)	(1.84)	(3.87)	(5.21)	(3.87)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>492.22</b>	<b>557.85</b>	<b>380.39</b>	<b>1,992.60</b>	<b>1,701.11</b>

Notes:

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

2 The reserves released during the year amounting ₹ 2.12 million, representing utilisation towards CSR obligations under the Companies Act, 2013 from the opening unspent balance of ₹2.12 million relating to FY 2024-25.

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



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
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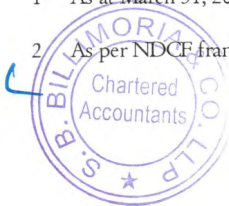
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	(28.87)	244.51	(25.84)	374.79	117.94
2	Add: Opening cash and bank balance	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.40	0.72	3.71	6.27	11.56
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(2.45)	-	(2.45)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	30.55	(30.55)	-	-	-
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	(0.84)	(4.14)	(3.93)	(4.98)	(6.43)
	<b>Total adjustments at the SPV level (B)</b>	<b>32.11</b>	<b>(33.97)</b>	<b>(2.67)</b>	<b>1.29</b>	<b>2.68</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>3.24</b>	<b>210.54</b>	<b>(28.51)</b>	<b>376.08</b>	<b>120.62</b>
	Amount kept aside as per SEBI guideline (D)	(3.24)	(20.70)	14.91	(23.94)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>-</b>	<b>189.84</b>	<b>-</b>	<b>352.14</b>	<b>120.62</b>

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹23.94 million, representing the amount retained by the Company during the year ended March 31, 2026 in accordance with SEBI Regulations.
- 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")  
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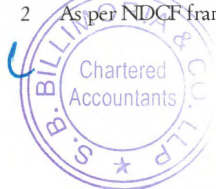
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Cashflow from operating activities as per Cash Flow Statement (A)	143.07	130.81	120.79	533.78	461.71
2	Add: Opening cash and bank balance	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.37	1.11	0.71	5.44	9.19
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.08)	(1.43)	(8.54)	(12.26)	(8.54)
	Total adjustments at the SPV level (B)	0.29	(0.32)	(7.83)	(6.82)	0.65
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	143.36	130.49	112.96	526.96	462.36
	Amount kept aside as per SEBI guideline (D)	(0.63)	(0.23)	(8.88)	(0.86)	(8.88)
	Net distributable cash flows (E)=(C+D)	142.73	130.26	104.08	526.10	453.48

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹9.74 million, comprising ₹8.88 million retained up to the year ended March 31, 2025 and ₹0.86 million retained for the year ended March 31, 2026, in accordance with SEBI Regulations.
- 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Cashflow from operating activities as per Cash Flow Statement (A)	441.88	466.07	437.39	1,747.27	1,596.63
2	Add: Opening cash and bank balance	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.83	1.34	4.29	10.07	11.87
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(0.40)	-	(0.40)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.29)	(10.18)	(45.08)	(12.67)	(148.73)
	<b>Total adjustments at the SPV level (B)</b>	<b>(0.46)</b>	<b>(8.84)</b>	<b>(41.19)</b>	<b>(2.60)</b>	<b>(137.26)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>441.42</b>	<b>457.23</b>	<b>396.20</b>	<b>1,744.67</b>	<b>1,459.37</b>
	Amount kept aside as per SEBI guideline (D)	(2.04)	(0.25)	(5.91)	(2.78)	(5.91)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>439.38</b>	<b>456.98</b>	<b>390.29</b>	<b>1,741.89</b>	<b>1,453.46</b>

Notes:

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

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



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
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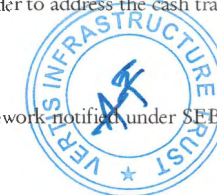
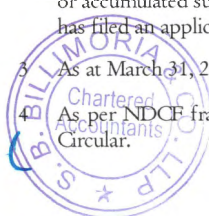
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(-Audited)	(-Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	449.04	431.89	348.36	1,715.87	1,018.98
2	Add: Opening cash and bank balance	-	-	-	-	194.41
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.83	9.48	2.33	58.76	56.23
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(79.70)	(0.01)	(79.70)	(0.02)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	1.91	913.76	1.91	(1.91)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.22)	-	(1.43)	(0.22)	(3.69)
	<b>Total adjustments at the SPV level (B)</b>	<b>5.61</b>	<b>(68.31)</b>	<b>914.65</b>	<b>(19.24)</b>	<b>245.02</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>454.65</b>	<b>363.58</b>	<b>1,263.01</b>	<b>1,696.63</b>	<b>1,264.00</b>
	Less: Trapped due to lack of avenues (D)	(245.92)	232.51	-	(552.25)	-
	<b>Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = (C+D)</b>	<b>208.73</b>	<b>596.09</b>	<b>1,263.01</b>	<b>1,144.38</b>	<b>1,264.00</b>
	Amount kept aside as per SEBI guideline (F)	(2.73)	(15.12)	-	(17.85)	-
	<b>Amount distributed to Trust (G)=(E+F)</b>	<b>206.00</b>	<b>580.97</b>	<b>1,263.01</b>	<b>1,126.53</b>	<b>1,264.00</b>

Notes:

- During the year, the Company repaid an amount of ₹ 660 million to GMR Highway Ltd. towards the loan outstanding in the books, including interest thereon. Out of the above, ₹ 580.30 million was repaid through refinancing from the Trust. Accordingly, ₹ 79.70 million, being the amount paid out of the Company's own funds representing finance cost, has been deducted while computing NDCF.
- During the year ended March 31, 2026, the Company was able to upstream distributions amounting to ₹ 1,126.53 million to the Trust to the extent permitted after considering all applicable regulatory and statutory constraints. Notwithstanding the NDCF generated during the year, a cash trap of ₹ 552.25 million has arisen due to the absence of distributable profits as computed under the Companies Act, 2013, since dividend can only be declared out of current year profits or accumulated surplus available in accordance with the applicable provisions of the Act. The amount of such cash trap has been appropriately disclosed as part of reserves in the NDCF computation. Further, in order to address the cash trap, UEPL has filed an application before the NCLT for a capital reduction scheme.
- As at March 31, 2026, the Company's retained balance amounts to ₹17.85 million, representing the amount retained by the Company during the year ended March 31, 2026 in accordance with SEBI Regulations.
- 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



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

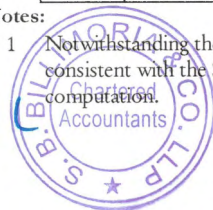
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	(10.72)	(6.06)	210.65	(103.69)	335.31
2	Add: Opening cash and bank balance	-	-	-	-	-
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)	1.70	5.98	3.93	12.02	19.41
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.	-	-	0.04	-	-
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;	-	-	(62.89)	-	(62.89)
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	-	-	-	-	-
	<b>Total adjustments at the SPV level (B)</b>	<b>1.70</b>	<b>5.98</b>	<b>(58.92)</b>	<b>12.02</b>	<b>(43.48)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>(9.02)</b>	<b>(0.08)</b>	<b>151.73</b>	<b>(91.67)</b>	<b>291.83</b>
	Amount kept aside as per SEBI guideline (D)	-	-	-	-	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>-</b>	<b>-</b>	<b>151.73</b>	<b>-</b>	<b>291.83</b>

Notes:

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



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Cashflow from operating activities as per Cash Flow Statement (A)	821.36	776.52	657.19	3,086.13	2,160.07
2	Add: Opening cash and bank balance	-	-	-	-	307.23
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.07	4.29	19.84	22.73	172.84
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	0.01	(0.18)	-	(0.18)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(4.45)	(4.41)	(15.94)	(17.00)	(17.15)
	<b>Total adjustments at the SPV level (B)</b>	<b>0.62</b>	<b>(0.11)</b>	<b>3.72</b>	<b>5.73</b>	<b>462.74</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>821.98</b>	<b>776.41</b>	<b>660.91</b>	<b>3,091.86</b>	<b>2,622.81</b>
	Amount kept aside as per SEBI guideline (D)	(3.40)	(1.29)	(12.96)	(8.45)	(12.96)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>818.58</b>	<b>775.12</b>	<b>647.95</b>	<b>3,083.41</b>	<b>2,609.86</b>

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹21.41 million, comprising ₹12.96 million retained up to the year ended March 31, 2025 and ₹8.45 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

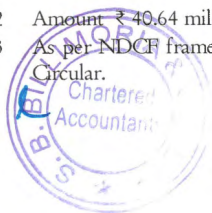
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(-Audited)</i>
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	418.86	(44.60)	468.26	770.07	916.48
2	Add: Opening cash and bank balance	-	-	-	-	60.00
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.99	1.26	1.17	6.61	14.67
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(0.01)	-	(0.43)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust )	-	-	-	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(40.64)	-	-	(40.64)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	(0.31)	(10.87)	(1.19)	(11.28)	(4.82)
	<b>Total adjustments at the SPV level (B)</b>	<b>(39.96)</b>	<b>(9.60)</b>	<b>(0.03)</b>	<b>(45.31)</b>	<b>69.42</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>378.89</b>	<b>(54.21)</b>	<b>468.23</b>	<b>724.78</b>	<b>985.90</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(67.05)	54.21	(55.95)	(52.86)	(98.59)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>311.85</b>	<b>0.00</b>	<b>412.28</b>	<b>671.92</b>	<b>887.31</b>

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹151.45 million, comprising ₹98.59 million retained up to the year ended March 31, 2025 and ₹67.05 million retained during the year ended March 31, 2026, net of ₹14.19 million released during the year, in accordance with SEBI Regulations.
- Amount ₹ 40.64 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- 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



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

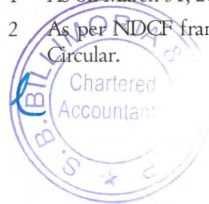
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	(18.49)	233.98	(88.19)	478.81	540.63
2	Add: Opening cash and bank balance	-	-	-	-	46.01
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.68	0.62	4.45	6.44	10.49
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(0.15)	-	(0.15)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust )	-	-	-	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	54.13	(54.13)	21.19	-	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(8.41)	(1.95)	(3.00)	(11.93)	(10.46)
	<b>Total adjustments at the SPV level (B)</b>	<b>48.40</b>	<b>(55.46)</b>	<b>22.49</b>	<b>(5.50)</b>	<b>45.89</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>29.91</b>	<b>178.52</b>	<b>(65.70)</b>	<b>473.33</b>	<b>586.52</b>
	Amount released/(kept aside) as per SEBI guideline (D)	6.53	(16.76)	65.22	(23.67)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>36.44</b>	<b>161.76</b>	<b>-</b>	<b>449.66</b>	<b>586.52</b>

Notes:

- As on March 31, 2026, the company's retained balance stands at ₹ 23.67 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	237.87	(8.53)	290.11	500.07	587.53
2	Add: Opening cash and bank balance	-	-	-	-	58.48
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.76	3.49	2.21	9.29	15.95
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	0.02	-	(0.38)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(20.66)	-	-	(20.66)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(7.25)	(4.24)	(10.42)	(12.48)	(17.98)
	<b>Total adjustments at the SPV level (B)</b>	<b>(26.15)</b>	<b>(0.75)</b>	<b>(8.19)</b>	<b>(23.85)</b>	<b>56.07</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>211.72</b>	<b>(9.28)</b>	<b>281.92</b>	<b>476.22</b>	<b>643.60</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(5.71)	9.28	(28.19)	(23.81)	(64.36)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>206.01</b>	<b>(0.00)</b>	<b>253.73</b>	<b>452.41</b>	<b>579.24</b>

Notes:

- As at March 31, 2026, the Company's retained balance amounts to ₹88.17 million, comprising ₹64.36 million retained up to the year ended March 31, 2025 and ₹23.81 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- Amount ₹ 20.66 million set aside for expected cash outflows towards Operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Cashflow from operating activities as per Cash Flow Statement (A)	926.46	409.20	730.50	2,232.48	2,631.36
2	Add: Opening cash and cash balance	-	-	-	-	266.95
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.68	14.10	19.52	78.58	248.54
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	17.54	(28.69)	(24.04)	(71.46)	(101.48)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(125.00)	-	(125.00)	(250.00)	(250.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	373.71	(391.84)	616.24	(13.48)	(186.88)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	0.66	(2.77)	(8.41)	(10.40)	(28.94)
	<b>Total adjustments at the SPV level (B)</b>	<b>274.59</b>	<b>(409.20)</b>	<b>478.31</b>	<b>(266.76)</b>	<b>(51.81)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>1,201.05</b>	<b>-</b>	<b>1,208.81</b>	<b>1,965.72</b>	<b>2,579.55</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(8.63)	-	(44.09)	(24.55)	(53.23)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>1,192.42</b>	<b>-</b>	<b>1,164.72</b>	<b>1,941.18</b>	<b>2,526.32</b>
	Net distributable cash flows pertaining to Non controlling interests	515.16	-	503.21	838.65	1,091.46
	<b>Net distributable cash flows to the Trust</b>	<b>677.26</b>	<b>-</b>	<b>661.51</b>	<b>1,102.53</b>	<b>1,434.86</b>

Notes:

- Pursuant to the requirement of financial covenants specified under Paragraph 4 of Schedule 4 of Debenture Trust Deed (DTD) dated May 06, 2016 between IDBI Trusteeship Services Limited ("Trustee") and the Company in respect of free cashflow, the management has set aside ₹ Nil (March 31, 2025: ₹ 185.28 millions) as per computation method mentioned in the DTD.
- Reserves released represents ₹ 4.64 million (March 31, 2025: ₹ 9.93 millions) pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance, amounting to ₹ 11.53 million pertaining to amount unspent on CSR obligation for FY 2024-25. Reserves also include amount of ₹ 18.12 millions pertaining to unspent CSR obligation for the year FY 2025-26 as per Companies Act, 2013
- As at March 31, 2026, the Company's retained balance amounts to ₹77.78 million, comprising ₹53.23 million retained up to the year ended March 31, 2025 and ₹24.55 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

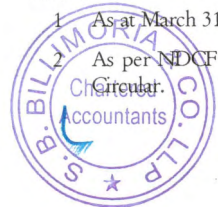
(xiii) Udupi Tollway Private Limited ("UTPL")

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(-Audited)</i>	<i>(-Audited)</i>
1	Cash flow from operating activities as per Cash Flow Statement (A)	333.45	320.07	(38.25)	998.77	265.88
2	Add: Opening cash and bank balance	-	-	-	-	131.57
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.37	2.26	2.35	6.50	9.78
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(0.74)	-	(129.52)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	0.50	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.64)	(2.44)	(17.62)	(9.08)	(24.28)
	<b>Total adjustments at the SPV level (B)</b>	<b>(5.27)</b>	<b>(0.18)</b>	<b>(15.51)</b>	<b>(2.58)</b>	<b>(12.45)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>328.18</b>	<b>319.89</b>	<b>(53.76)</b>	<b>996.19</b>	<b>253.43</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(4.96)	3.17	-	(6.42)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>323.22</b>	<b>323.06</b>	<b>-</b>	<b>989.78</b>	<b>253.43</b>

Notes:

1. As at March 31, 2026, the Company's retained balance amounts to ₹ 6.42 millions which comprises of amount retained by company during the current year as per SEBI Regulations.

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



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

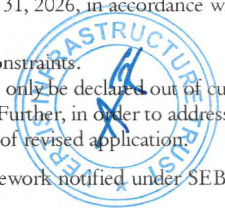
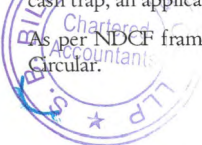
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	For the period from June 13, 2024 to March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	527.08	490.58	363.31	1,915.07	608.66
2	Add: Opening cash and bank balance	-	-	65.18	-	3,831.82
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.71	3.90	0.20	34.16	104.38
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(0.57)	-	(8.45)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(5.04)	(1.37)	(87.26)	(12.64)	(229.71)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	1.68	(9.37)	(1.07)	(8.10)	(2.80)
	<b>Total adjustments at the SPV level (B)</b>	<b>7.35</b>	<b>(6.84)</b>	<b>(23.52)</b>	<b>13.42</b>	<b>3,695.24</b>
	<b>Net distributable cash flows (C)=(A+B)</b>	<b>534.43</b>	<b>483.74</b>	<b>339.79</b>	<b>1,928.49</b>	<b>4,303.90</b>
	Less: Trapped due to lack of avenues (D)	(525.53)	(483.74)		(1,542.66)	-
	<b>Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b)- (E)=(C+D)</b>	<b>8.90</b>	<b>-</b>	<b>339.79</b>	<b>385.84</b>	<b>4,303.90</b>
	Less : Amount kept aside as per SEBI guideline (F)	(8.90)	-	(16.52)	(8.90)	(16.52)
	<b>Amount distributed to Trust (G)=(E+F)</b>	<b>(0.00)</b>	<b>-</b>	<b>323.27</b>	<b>376.94</b>	<b>4,287.38</b>

Notes:

- During the year ended March 31, 2025, the Company created reserves which included a holdback of ₹205.45 million towards the prolongation claim payable to the erstwhile shareholders, along with an interest component of ₹22.22 million. Further, during the year ended March 31, 2026, an additional reserve of ₹ 14.68 million was created towards interest earned on prolongation claim which is payable to the erstwhile shareholder's.
- Reserves released during the year, represents ₹ 2.04 million pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance.
- As at March 31, 2026, the Company's retained balance amounts to ₹25.42 million, comprising ₹16.52 million retained up to the year ended March 31, 2025 and ₹8.90 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- During the year ended March 31, 2026, the Company was able to upstream distributions amounting to ₹ 376.94 million to the Trust to the extent permitted after considering all applicable regulatory and statutory constraints. Notwithstanding the NDCF generated during the year, a cash trap of ₹ 1,542.66 million has arisen on account of the absence of distributable profits as computed under the Companies Act, 2013, since dividend can only be declared out of current year profits or accumulated surplus available in accordance with the applicable provisions of the Act. The quantum of such cash trap has been appropriately disclosed as part of reserves in the NDCF computation. Further, in order to address the cash trap, an application for a scheme of arrangement was filed before the NCLT and was heard on April 10, 2026; however, the application has been rejected by the NCLT and Company is in the process of filing of revised application.
- 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Period from October 14, 2024 to March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	1,434.08	1,411.41	637.28	5,613.45	637.28
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.55	6.86	180.50	29.75	180.50
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	(0.18)	-	(0.18)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-	(9.60)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>5.55</b>	<b>6.86</b>	<b>180.32</b>	<b>20.15</b>	<b>180.32</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>1,439.63</b>	<b>1,418.27</b>	<b>817.60</b>	<b>5,633.60</b>	<b>817.60</b>
	Amount kept aside as per SEBI guideline (D)	(9.01)	(0.51)	(0.83)	(9.78)	(0.83)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>1,430.62</b>	<b>1,417.76</b>	<b>816.77</b>	<b>5,623.82</b>	<b>816.77</b>

Notes:

- As per NDCF framework of SEBI regulation, any capital expenditure to the extent of funded by Debt from Trust should not be adjusted while calculating NDCF. In respect of NTEPL, capital expenditure of ₹ 359.41 million was incurred during the period. Of this amount, ₹ 349.81 million was funded through a loan from the Trust, and as such this portion has not been adjusted in the NDCF computation. The remaining ₹ 9.60 million was funded through the entity's own funds (i.e. equity or internal resources) and has accordingly been deducted in the NDCF computation.
- As at March 31, 2026, the Company's retained balance amounts to ₹10.61 million, comprising ₹0.83 million retained up to the year ended March 31, 2025 and ₹9.78 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- 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



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

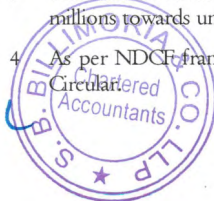
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year ended March 31, 2026	Period from February 20, 2025 to March 31, 2025
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	(13.56)	247.68	444.69	(12.51)
2	Add: Opening cash and bank balance	-	-	-	509.50
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.90	1.39	12.20	4.43
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	(47.21)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	30.51	(28.70)	66.78	(2.68)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(5.23)	(0.68)	(13.90)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>27.18</b>	<b>(27.99)</b>	<b>65.09</b>	<b>464.04</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>13.62</b>	<b>219.69</b>	<b>509.78</b>	<b>451.53</b>
	Amount released/(kept aside) as per SEBI guideline (D)	9.38	(20.70)	(24.66)	(45.15)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>23.00</b>	<b>198.99</b>	<b>485.12</b>	<b>406.38</b>

Notes:

- The opening cash balance of ₹ 509.50 for the year ended March 31, 2025 represents cash and bank balance (including investments) as on the acquisition date ₹ 614.10 reduced by the amount kept aside for repayment to the EPC contractor of ₹ 104.60 million. Out of remaining opening balance of ₹ 104.60 million, ₹ 64.98 million was released during the quarter ended June 30, 2025 upon payment and the remaining ₹ 39.62 million can be used either for business purpose or for subsequent distribution to the trust.
- As at March 31, 2026, the Company's retained balance amounts to ₹69.81 million, comprising ₹45.15 million retained up to the year ended March 31, 2025 and ₹24.66 million retained during the year ended March 31, 2026, in accordance with SEBI Regulations.
- The reserves released during the year amount to ₹ 2.68 million, representing utilisation towards CSR obligations under the Companies Act, 2013 from the opening unspent balance. Additionally, company has created reserve amounting to ₹ 0.88 millions towards unspent CSR for year ended March 31, 2026.
- 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

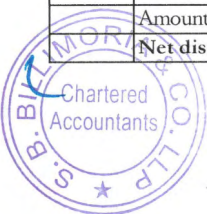


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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 March 31, 2026	Quarter ended December 31, 2025	Period from May 21, 2025 to March 31, 2026
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
1	Cash flow from operating activities as per Cash Flow Statement (A)	(114.70)	501.57	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)	2.21	15.78	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	(6.37)	(25.13)	(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)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	159.53	(154.55)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(3.55)	(7.39)	(10.93)
	<b>Total adjustments at the SPV level (B)</b>	<b>151.82</b>	<b>(171.29)</b>	<b>(77.96)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>37.12</b>	<b>330.28</b>	<b>848.70</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(4.00)	(32.37)	(36.37)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>33.12</b>	<b>297.92</b>	<b>812.31</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- The opening balance as at May 21, 2025 of ₹ 2,058.08 million (including an MTM gain on mutual funds of ₹1.30 million and accrued interest on FDRs of ₹61.16 million) has not been included in the above Net Distributable Cash Flow (NDCF) calculation. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 101.38 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss	409.18
Less: Finance cost to Trust	(315.73)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(11.78)
Add: Interest accrued as at May 21, 2025 and paid during the current period	19.71
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>101.38</b>

- As at March 31, 2026, the Company's retained balance amounts to ₹ 36.37 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 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.

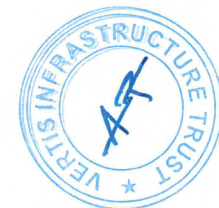


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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 March 31, 2026	Quarter ended December 31, 2025	Period from May 21, 2025 to March 31, 2026
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
1	Cash flow from operating activities as per Cash Flow Statement (A)	851.36	(290.91)	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)	3.40	8.66	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.	(44.14)	0.89	(139.60)
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;	(141.17)	310.76	(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	(10.78)	(6.10)	(34.35)
	<b>Total adjustments at the SPV level (B)</b>	<b>(192.69)</b>	<b>314.21</b>	<b>(355.82)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>658.67</b>	<b>23.30</b>	<b>1,581.05</b>
	Amount kept aside as per SEBI guideline (D)	92.24	(2.33)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>750.91</b>	<b>20.97</b>	<b>1,581.05</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,072.44 million (including MTM gain on mutual funds of ₹ 0.76 million and accrued interest on FDR of ₹ 9.18 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 139.60 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	947.38
Less: Finance cost to Trust	(817.50)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(24.18)
Add: Interest accrued as at May 21, 2025 and paid during the current period	33.91
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>139.60</b>

- 5 Amount of ₹ 207.19 millions set aside under reserves for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
- 6 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.

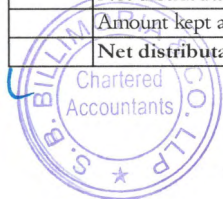


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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 March 31, 2026	Quarter ended December 31, 2025	Period from May 21, 2025 to March 31, 2026
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
1	Cash flow from operating activities as per Cash Flow Statement (A)	42.12	537.27	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)	4.46	0.90	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.	(33.58)	(33.24)	(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.	(33.31)	(32.45)	(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	(3.33)	(11.97)	(24.42)
	<b>Total adjustments at the SPV level (B)</b>	<b>(65.76)</b>	<b>(76.76)</b>	<b>(212.76)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>(23.64)</b>	<b>460.51</b>	<b>456.88</b>
	Amount kept aside as per SEBI guideline (D)	48.05	(46.05)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>24.41</b>	<b>414.46</b>	<b>456.88</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,049.84 million (including accrued interest on FDR of ₹ 18.32 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 126.69 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	735.52
Less: Finance cost to Trust	(603.71)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(31.89)
Add: Interest accrued as at May 21, 2025 and paid during the current period	26.76
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>126.69</b>

- 4 Amount of ₹ 77.50 millions set aside under reserves for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
- 5 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.

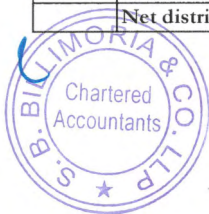


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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 March 31, 2026	Quarter ended December 31, 2025	Period from May 21, 2025 to March 31, 2026
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
1	Cash flow/ (used in) from operating activities as per Cash Flow Statement (A)	(54.82)	730.77	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)	6.30	2.85	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.	2.54	(50.46)	(117.78)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	48.25	(49.94)	(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	(18.53)	(5.46)	(26.49)
	<b>Total adjustments at the SPV level (B)</b>	<b>38.56</b>	<b>(103.01)</b>	<b>(123.36)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>(16.26)</b>	<b>627.76</b>	<b>1,347.14</b>
	Amount released/(kept aside) as per SEBI guideline (D)	49.73	(55.90)	(67.40)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>33.47</b>	<b>571.86</b>	<b>1,279.74</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on May 21, 2025, amounting to ₹ 544.58 million (including MTM gain on mutual funds of ₹ 2.30 million and accrued interest on FDR of ₹ 5.31 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 117.78 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	671.79
Less: Finance cost to Trust	(555.44)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(23.50)
Add: Interest accrued as at May 21, 2025 and paid during the current period	24.93
Finance cost as per NDCF Framework for the year ended March 31, 2026	117.78

- 5 Amount ₹ 1.69 millions set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI
- 6 As at March 31, 2026, the Company's retained balance amounts to ₹ 67.40 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 7 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

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

S. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Period from May 21, 2025 to March 31, 2026
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
1	Cash flow from operating activities as per Cash Flow Statement (A)	(91.98)	662.06	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)	4.08	4.17	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.	(18.66)	(29.13)	(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)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	196.86	(190.78)	(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	(16.22)	(0.10)	(36.22)
	<b>Total adjustments at the SPV level (B)</b>	<b>166.06</b>	<b>(215.84)</b>	<b>(308.61)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>74.08</b>	<b>446.22</b>	<b>301.84</b>
	Amount kept aside as per SEBI guideline (D)	22.77	(22.77)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>96.85</b>	<b>423.45</b>	<b>301.84</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

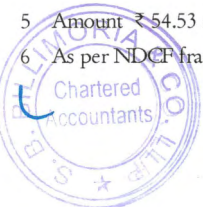
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,028.82 million (including MTM gain on mutual funds of ₹ 0.55 million and accrued interest on FDR of ₹ 4.21 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 108.40 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	668.85
Less: Finance cost to Trust	(553.90)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(29.98)
Add: Interest accrued as at May 21, 2025 and paid during the current period	23.43
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>108.40</b>

- 5 Amount ₹ 54.53 millions set aside for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
- 6 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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 March 31, 2026	Quarter ended December 31, 2025	Period from May 21, 2025 to March 31, 2026
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
1	Cash flow from operating activities as per Cash Flow Statement (A)	(89.27)	624.01	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)	3.94	11.14	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.	(34.73)	(29.02)	(119.67)
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;	125.72	(128.11)	(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	(7.40)	(19.84)	(28.08)
	<b>Total adjustments at the SPV level (B)</b>	<b>87.53</b>	<b>(165.82)</b>	<b>(119.52)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>(1.74)</b>	<b>458.18</b>	<b>1,004.78</b>
	Amount kept aside as per SEBI guideline (D)	83.31	(45.72)	(17.24)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>81.57</b>	<b>412.46</b>	<b>987.54</b>



**Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**  
**Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026**  
 (All amounts in ₹ millions unless otherwise stated)

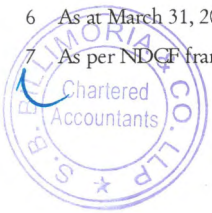
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

**Notes:**

- The opening balance as on May 21, 2025, amounting to ₹ 1,430.14 million (including MTM gain on mutual funds of ₹ 0.99 million and accrued interest on FDR of ₹ 41.00 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 119.67 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	503.12
Less: Finance cost to Trust	(394.80)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment) and other charges	(10.02)
Add: Interest accrued as at May 21, 2025 and paid during the current period	21.37
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>119.67</b>

- Amount ₹ 2.39 million set aside for expected cash outflows towards operating expenses, statutory dues and COS payment till receipt of next annuity payment from NHAI.
- As at March 31, 2026, the Company's retained balance amounts to ₹ 17.24 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 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.

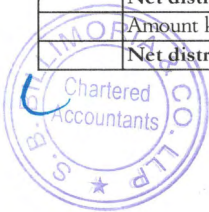


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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 March 31, 2026	Quarter ended December 31, 2025	Period from May 21, 2025 to March 31, 2026
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
1	Cash flow from operating activities as per Cash Flow Statement (A)	549.47	63.51	1,140.31
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.46	15.56	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.	(25.29)	0.21	(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)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(106.65)	(13.44)	(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	(8.07)	(4.77)	(12.86)
	<b>Total adjustments at the SPV level (B)</b>	<b>(134.55)</b>	<b>(2.44)</b>	<b>(190.37)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>414.92</b>	<b>61.07</b>	<b>949.93</b>
	Amount kept aside as per SEBI guideline (D)	3.17	(6.05)	(50.28)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>418.09</b>	<b>55.02</b>	<b>899.65</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

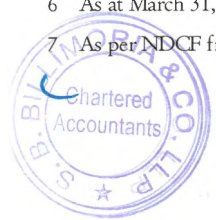
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,081.98 million (including MTM gain on mutual funds of ₹ 0.51 million and accrued interest on FDR of ₹ 41.45 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 82.94 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	554.94
Less: Finance cost to Trust	(493.75)
Add: Interest accrued as at May 21, 2025 and paid during the current period	21.74
Finance cost as per NDCF Framework for the year ended March 31, 2026	82.94

- 5 Amount ₹ 120.09 million set aside for expected cash outflows towards operating and COS expenses till receipt of next annuity payment from NHAI.
- 6 As at March 31, 2026, the Company's retained balance amounts to ₹ 50.28 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 7 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

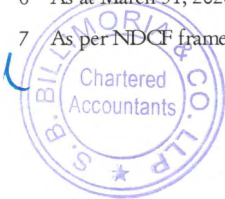
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on May 21, 2025, amounting to ₹ 803.02 million (including MTM gain on mutual funds of ₹ 0.50 million and accrued interest on FDR of ₹ 11.88 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 78.29 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	481.57
Less: Finance cost to Trust	(424.34)
Add: Interest accrued as at May 21, 2025 and paid during the current period	21.07
Finance cost as per NDCF Framework for the year ended March 31, 2026	78.29

- 5 Amount ₹ 65.14 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- 6 As at March 31, 2026, the Company's retained balance amounts to ₹ 53.21 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 7 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.

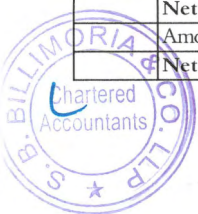


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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 March 31, 2026	Quarter ended December 31, 2025	Period from May 21, 2025 to March 31, 2026
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(-Audited)</i>
1	Cash flow from operating activities as per Cash Flow Statement (A)	274.60	(50.10)	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)	0.79	3.16	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.	(2.92)	(3.71)	(67.46)
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 )	-	-	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(39.37)	-	(39.37)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(7.68)	(8.13)	(18.00)
	<b>Total adjustments at the SPV level (B)</b>	<b>(49.18)</b>	<b>(8.68)</b>	<b>(95.77)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>225.42</b>	<b>(58.78)</b>	<b>556.81</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(27.84)	39.02	(27.84)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>197.58</b>	<b>-</b>	<b>528.97</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

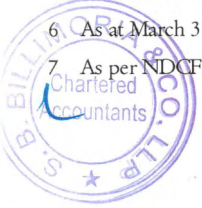
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,074.52 million (including MTM gain on mutual funds of ₹ 0.17 million and accrued interest on FDR of ₹ 57.58 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended 31 March 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 67.46 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	234.28
Less: Finance cost to Trust	(192.89)
Add: Interest accrued as at May 21, 2025 and paid during the current period	26.07
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>67.46</b>

- 5 Amount ₹ 39.37 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- 6 As at March 31, 2026, the Company's retained balance amounts to ₹ 27.84 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 7 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.

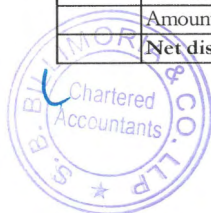


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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 March 31, 2026	Quarter ended December 31, 2025	Period from May 21, 2025 to March 31, 2026
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
1	Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)	849.53	(31.61)	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)	3.91	8.33	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.	(41.59)	(1.17)	(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)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(67.41)	(25.65)	(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	(9.50)	(12.76)	(23.41)
	<b>Total adjustments at the SPV level (B)</b>	<b>(114.60)</b>	<b>(31.24)</b>	<b>(262.68)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>734.93</b>	<b>(62.86)</b>	<b>1,490.43</b>
	Amount released/(kept aside) as per SEBI guideline (D)	18.98	62.86	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>753.91</b>	<b>-</b>	<b>1,490.43</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

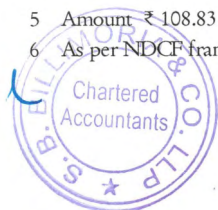
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on May 21, 2025, amounting to ₹ 1,322.66 million (including MTM gain on mutual funds of ₹ 2.01 million and accrued interest on FDR of ₹ 22.73 million), has not been considered in the above NDCF working. Furthermore, this cash was up streamed from the SPVs to the Trust during the year ended March 31, 2026 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level.
- 2 The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 Gains on investments and accrued interest realized subsequent to the takeover date (May 21, 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the period.
- 4 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 158.99 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	907.93
Less: Finance cost to Trust	(760.41)
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment) and other charges	(21.82)
Add: Interest accrued as at May 21, 2025 and paid during the current period	33.29
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>158.99</b>

- 5 Amount ₹ 108.83 million set aside for expected cash outflows towards Operating expenses, Statutory dues and COS expenses till receipt of next annuity payment from NHAI.
- 6 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.

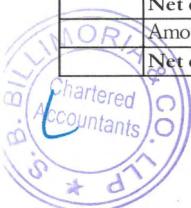


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 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 March 31, 2026	Quarter ended December 31, 2025	Period from July 31, 2025 to March 31, 2026
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
1	Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)	157.40	169.12	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)	0.40	3.08	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.	(28.64)	(41.13)	(104.71)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	179.83	(118.11)	-
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	(26.19)	(12.96)	(42.40)
	<b>Total adjustments at the SPV level (B)</b>	<b>125.40</b>	<b>(169.12)</b>	<b>(135.09)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>282.80</b>	<b>-</b>	<b>282.80</b>
	Amount released/(kept aside) as per SEBI guideline (D)	(1.53)	-	(1.53)
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>281.27</b>	<b>-</b>	<b>281.27</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Net Distributable Cash Flows for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

Notes:

- 1 The opening balance as on July 31 2025, amounting to ₹ 219.44 million (including accrued interest on FDR of ₹ 9.98 million), has not been considered in the above NDCF working. This amount will be up streamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- 2 The shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- 3 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 104.71 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 SPV, which has been computed in accordance with Indian Accounting Standards (Ind AS). The reconciliation is presented below:

Particulars	(₹ in million)
Finance cost as per standalone Statement of Profit and Loss (excluding bank charges)	413.50
Less: Finance cost to Trust	(308.79)
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>104.71</b>

- 4 As at March 31, 2026, the Company's retained balance amounts to ₹ 1.53 millions which comprises of amount retained by company during the current year as per SEBI Regulations.
- 5 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 year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

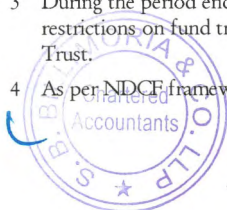
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the year ended March 31, 2026 have been presented below:

(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	Period from March 28, 2026 to March 31, 2026
		<i>(Audited)</i>
1	Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)	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)	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.	-
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;	(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	-
	<b>Total adjustments at the SPV level (B)</b>	<b>(94.14)</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>-</b>
	Amount released/(kept aside) as per SEBI guideline (D)	-
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>-</b>

Notes:

- The opening balance as on March 27, 2026, amounting to ₹ 846.44 million (including accrued interest on FDR of ₹ 22.75 million), has not been considered in the above NDCF working. This amount will be up streamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- During the period ended March 31, 2026, Vertis acquired Challakere (Karnataka) Highways Private Limited ('CHPL'). The reserves amounting to ₹9.52 million out of ₹94.68 million reflected in CHPL could not be upstreamed to the Trust due to restrictions on fund transfers from the SPV to the InvIT (classified as restricted payments). Any deviation from these restricted payment conditions requires prior approval from all lenders. Accordingly, CHPL was unable to upstream funds to the Trust.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



## Statement of Net Borrowing Ratio

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		(Audited)	
(a)	Borrowings	1,16,077.45	49,586.52
(b)	Deferred Payments (Refer Note 2)	944.86	92.28
(c)	Cash and Cash Equivalents	15,234.05	8,867.73
(d)	Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (a+b-c)	1,01,788.26	40,811.07
(e)	Value of InvIT assets	2,76,753.82	1,91,501.00
(f)	Net Borrowing Ratio (d/e) (in %)	36.78%	21.31%

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

## (I) Borrowings (Refer Note 1)

S. No.	Particulars	As at March 31, 2026	As at 31 March 2025
		(Audited)	
(a)	Vertis Infrastructure Trust (Vertis)		
	<i>Non Convertible Listed Debentures</i>	24,359.60	11,337.50
	<i>Secured Rupee Term Loan</i>		
	Axis Bank Ltd	17,152.37	6,875.64
	ICICI Bank Ltd	5,366.50	6,292.30
	State Bank of India	12,781.58	9,370.73
	India Infrastructure Finance Company Limited	11,789.25	6,627.25
	Punjab National Bank	27,352.08	5,000.00
	Indusind Bank	4,805.30	-
	IDBI Bank	1,121.89	-
		80,368.97	34,165.92
	<i>Unsecured Commercial Papers</i>		
	Aditya Birla Sun Life Money Manager Fund	-	1,326.97
	Nippon India Money Market Fund	-	1,279.58
	ICICI Bank Limited	2,470.85	-
	Aditya Birla Sun Life Trustee Pvt Ltd	4,447.53	-
		6,918.38	2,606.55
(b)	Ulundurpet Expressways Private Limited (UEPL)		
	<i>Unsecured Rupee Term Loan</i>		
	GMR Highways Limited	-	626.55
(c)	Gujarat Road And Infrastructure Company Limited (GRICL)		
	<i>Non Convertible Listed Debentures</i>	600.00	850.00
(d)	Challakere (Karnataka) Highways Pvt. Ltd (CKHPL)		
	<i>Secured Rupee Term Loan</i>		
	State Bank of India	3,830.50	-
		3,830.50	-
	<b>Total</b>	<b>1,16,077.45</b>	<b>49,586.52</b>



## Statement of Net Borrowing Ratio

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

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		<i>(Audited)</i>	
(a)	Vertis Infrastructure Trust	4,342.80	1,680.47
(b)	Ulundurpet Expressways Private Limited ('UEPL')	769.73	1,618.37
(c)	Nirmal BOT Private Limited ('NBPL')	23.26	14.22
(d)	Godhra Expressways Private Limited ('GEPL')	175.05	208.33
(e)	Dewas Bhopal Corridor Private Limited ('DBCPL')	573.25	340.49
(f)	Shillong Expressway Private Limited ('SEPL')	95.46	312.97
(g)	Jodhpur Pali Expressway Private Limited ('JPEPL')	29.13	83.17
(h)	Udupi Tollway Private Limited ('UTPL')	46.68	19.03
(i)	Ateli Narnaul Highway Private Limited ('ANHPL')	262.53	512.75
(j)	Rewari Ateli Highway Private Limited ('RAHPL')	59.67	6.53
(k)	Gurgaon Sohna Highway Private Limited ('GSHPL')	266.04	318.11
(l)	Swarna Tollway Private Limited ('STPL')	623.14	433.36
(m)	Gujarat Road And Infrastructure Company Limited ('GRICL')	1,893.44	1,845.91
(n)	Bangalore Elevated Tollway Private Limited ('BETPL')	1,789.92	507.90
(o)	North Telangana Expressway Private Limited ('NTEPL')	463.36	407.96
(p)	Rewari Bypass Private Limited ('RBPL')	132.34	558.16
(q)	Khajuraho Highways Private Limited ('KHPL')	193.89	-
(r)	Bundelkhand Highways Private Limited ('BHPL')	400.78	-
(s)	Chitradurga Highways Private Limited ('CHPL')	134.77	-
(t)	Triveni Sangam Highways Private Limited ('THPL')	622.53	-
(u)	Aligarh Highways Private Limited ('AHPL')	75.70	-
(v)	Gomti Highways Private Limited ('GHPL')	109.15	-
(w)	Unnao Highways Private Limited ('UHPL')	119.31	-
(x)	Bithur Kanpur Highways Private Limited ('BKHPL')	467.75	-
(y)	Meerut Haridwar Highways Private Limited ('MHHPL')	169.93	-
(z)	Dausa Lalsot Highways Private Limited ('DLHPL')	226.40	-
(aa)	Bareilly Nainital Highways Private Limited ('BNHPL')	227.38	-
(ab)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	940.66	-
	<b>Total</b>	<b>15,234.05</b>	<b>8,867.73</b>



## Statement of Net Borrowing Ratio

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

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		(Audited)	
(a)	Ulundurpet Expressways Private Limited ('UEPL')	1,373.13	2,703.00
(b)	Nirmal BOT Private Limited ('NBPL')	675.80	939.00
(c)	Godhra Expressways Private Limited ('GEPL')	28,942.53	27,970.00
(d)	Dewas Bhopal Corridor Private Limited ('DBCPL')	16,111.11	18,016.00
(e)	Shillong Expressway Private Limited ('SEPL')	-	-
(f)	Jodhpur Pali Expressway Private Limited ('JPEPL')	5,677.39	6,383.00
(g)	Udupi Tollway Private Limited ('UTPL')	11,773.28	11,026.00
(h)	Ateli Narnaul Highway Private Limited ('ANHPL')	3,497.53	4,036.00
(i)	Rewari Ateli Highway Private Limited ('RAHPL')	2,292.07	2,526.00
(j)	Gurgaon Sohna Highway Private Limited ('GSHPL')	2,492.78	2,579.00
(k)	Swarna Tollway Private Limited ('STPL')	14,977.53	15,377.00
(l)	Gujarat Road And Infrastructure Company Limited ('GRICL')	30,646.94	16,634.00
(m)	Bangalore Elevated Tollway Private Limited ('BETPL')	13.61	1,768.00
(n)	North Telangana Expressway Private Limited ('NTEPL')	82,091.06	78,561.00
(o)	Rewari Bypass Private Limited ('RBPL')	2,283.18	2,983.00
(p)	Khajuraho Highways Private Limited ('KHPL')	4,945.34	-
(q)	Bundelkhand Highways Private Limited ('BHPL')	5,773.56	-
(r)	Chitradurga Highways Private Limited ('CHPL')	4,849.68	-
(s)	Triveni Sangam Highways Private Limited ('THPL')	7,493.44	-
(t)	Aligarh Highways Private Limited ('AHPL')	4,718.77	-
(u)	Gomti Highways Private Limited ('GHPL')	7,589.04	-
(v)	Unnao Highways Private Limited ('UHPL')	7,408.61	-
(w)	Bithur Kanpur Highways Private Limited ('BKHPL')	9,546.07	-
(x)	Meerut Haridwar Highways Private Limited ('MH-HPL')	6,649.07	-
(y)	Dausa Lalsot Highways Private Limited ('DLHPL')	2,101.78	-
(z)	Bareilly Nainital Highways Private Limited ('BNHPL')	7,340.30	-
(aa)	Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL')	5,490.22	-
	<b>Total</b>	<b>2,76,753.82</b>	<b>1,91,501.00</b>

## Notes

- Borrowing is gross of unamortised upfront fees of ₹ 337.65 millions as at March 31, 2026 (March 31, 2025 : ₹ 258.93 millions).
- Deferred Payment represents consideration payable towards assets acquired.
- Cash and Cash Equivalents includes Cash balance, Bank balance, Fixed Deposits(including accrued interest) and Investment in mutual funds.
- Value of InvIT assets pertains to Enterprise Value excluding Cash and Cash Equivalents.



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

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)

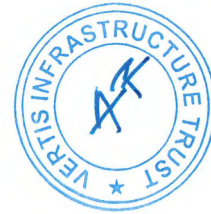
(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		(Refer note 11)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(a)	Debt equity ratio (in times)	1.80	1.67	0.65	1.80	0.65
(b)	Debt service coverage ratio (in times)	3.05	2.35	3.67	2.39	2.67
(c)	Interest service coverage ratio (in times)	3.98	2.91	4.59	3.17	4.33
(d)	Net worth	64,171.13	6,550.82	75,388.66	64,171.13	75,388.66
(e)	Current ratio (in times)	1.47	1.69	1.03	1.47	1.03
(f)	Total debts to total assets ratio (in times)	0.58	0.56	0.34	0.58	0.34
(g)	EBITDA margin (in %)	82%	63.09%	63.15%	77.30%	70.21%
(h)	Net profit margin (in %)	22.22%	11.14%	26.10%	17.27%	25.61%
(i)	Asset Cover available	1.83	1.91	3.11	1.83	3.11
(j)	Distribution per unit	3.6289	3.0000	3.2500	12.0000	12.3292

Formulae for computation of ratios are as follows:

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

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

Ratios (Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for consolidated audited financial results for the year ended March 31, 2026)

(All amounts in ₹ millions unless otherwise stated)

Sl.No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		(Audited)	(Audited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings/unit capital]	1.80	0.65
(b)	Debt service coverage ratio (in times) [Profit before tax, finance costs, exceptional items/Finance costs + Principal repayment for borrowings]	2.39	1.61
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, exceptional items, depreciation and amortization expense/Finance cost]	3.17	4.33
(d)	Outstanding redeemable preference shares	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	2.83
(f)	Net worth [Unit capital + Other equity]	64,171.13	75,388.66
(g)	Net profit after tax	6,597.03	5,448.36
(h)	Earning per unit capital [Profit/(loss) after tax/Total number of units]	4.18	5.04
(i)	Current ratio (in times) [Current assets/Current liabilities]	1.47	1.03
(j)	Long term debt to working capital (in times) [Non-current borrowings + Current borrowings/Current assets less current liabilities (excluding current maturity of non-current borrowings)]	4.33	6.26
(k)	Bad debts to account receivable ratio (in %) [Bad debts/Average trade receivables]	106.82 <sup>a</sup>	-
(l)	Current liability ratio (in %) [Current liabilities/Total liabilities]	17.70 <sup>a</sup>	19.94 <sup>a</sup>
(m)	Total debts to total assets ratio (in times) [Non-current borrowings + Current borrowings/Total assets]	0.58	0.34
(n)	Debtors turnover (in times) [Revenue from operations/Average trade receivables including financial assets]	0.97	89.00
(o)	Inventory turnover * [Sale of products/Average inventory of finished goods and stock in trade]	NA	NA
(p)	Operating margin (in %) [Profit before tax, finance cost, exceptional items and other income/Revenue from operations]	41.41 <sup>a</sup>	47.23 <sup>a</sup>
(q)	Net profit margin (in %) [Profit after tax/Revenue from operations]	17.27 <sup>a</sup>	25.61 <sup>a</sup>

\*The Group is having inventory in the nature of consumables, stores and spares and does not have any sale of products, hence inventory turnover ratio is not applicable.

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

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

(All amounts in ₹ millions unless otherwise stated)

**a. Project manager and Investment manager fees**

**(i) Project manager fees**

Pursuant to the Project Management Agreement ("PMA") dated October 20, 2022, as amended, executed between the Trust and its Project Manager, and Project SPVs, the Project Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the PMA, the Project Management Fees are borne by its Special Purpose Vehicles ("SPVs") equally up to June 30, 2025.

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

(a) 1.347% of the aggregate revenue of all SPVs and HoldCos of the Trust; and

(b) 0.275% of the value of assets as determined by the latest available valuation of the assets of the Trust.

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	<i>(Refer note 11)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Project manager fees	148.25	148.76	96.88	525.65	271.43

**(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 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 March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	<i>(Refer note 11)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Investment manager fees	127.43	142.61	114.49	491.02	340.96

**b. 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 March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	<i>(Refer note 11)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Profit/ (Loss) for the period (₹ millions)	2,217.08	990.97	1,532.40	6,317.29	4,681.11
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,509.98	1,353.45	1,509.98	929.10
<b>Earnings per unit (basic and diluted) (₹)</b>	<b>1.47</b>	<b>0.66</b>	<b>1.13</b>	<b>4.18</b>	<b>5.04</b>

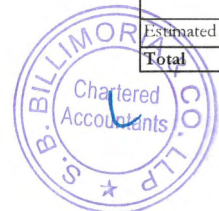
**c. Statement of contingent liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
	<i>(Audited)</i>	<i>(Audited)</i>
Income tax cases	580.37	431.09
Indirect tax cases	21.77	-
Claims in respect of Stamp Duty*	135.86	224.90
Toll fees related matters	143.90	-
Labour welfare dues*	46.76	46.80
<b>Total</b>	<b>928.66</b>	<b>702.79</b>

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

**d. Statement of capital commitments**

Particulars	As at March 31, 2026	As at March 31, 2025
	<i>(Audited)</i>	<i>(Audited)</i>
Estimated capital commitments	42.13	589.21
<b>Total</b>	<b>42.13</b>	<b>589.21</b>



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

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

**(All amounts in ₹ millions unless otherwise stated)**

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

**Subsidiaries**

Dewas Bhopal Corridor Private Limited ('DBCPL')  
Godhra Expressways Private Limited ('GEPL')  
Jodhpur Pali Expressway Private Limited ('JPEPL')  
Nirmal BOT Private Limited ('NBPL')  
Shillong Expressway Private Limited ('SEPL')  
Ulundurpet Expressways Private Limited ('UEPL')  
Udupi Tollway Private Limited ('UTPL')  
Ateli Narnaul Highway Private Limited ('ANHPL')  
Gurgaon Sohna Highway Private Limited ('GSHPL')  
Rewari Ateli Highway Private Limited ('RAHPL')  
Gujarat Road And Infrastructure Company Limited ('GRICL')  
Swarna Tollway Private Limited ('STPL')  
Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. June 12, 2024  
North Telangana Expressway Private Limited ('NTEPL') w.e.f. October 14, 2024  
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  
Khajuraho Highways Private Limited ('KHPL') (formerly known as "PNC Khajuraho Highways Private Limited") w.e.f. May 21, 2025  
Meerut Haridwar Highways Private Limited ('MHPL') (formerly known as "PNC Meerut Haridwar Highways 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') (formerly known as "PNC Bareilly Nainital Highways Private Limited") w.e.f. July 31, 2025  
Challakere (Karnataka) Highways Pvt. Ltd ('CKHPL') (formerly known as "PNC Challakere (Karnataka) Highways Pvt. Ltd") w.e.f. March 27, 2026  
Vertis Foundation (formerly known as "HCI Care Foundation") w.e.f. November 27, 2024

**Holding Entity**

Galaxy Investments II Pte. Ltd

**Intermediate holding entities**

Galaxy Investments Pte Ltd  
KKR Asia Pacific Infrastructure II Holdings Pte. Ltd

**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.

**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

**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")

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

**Other Parties to Vertis Infrastructure Trust**

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

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

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

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

**(i) Directors of Galaxy Investment II Pte. Ltd**

Tang Jin Rong  
Goh Ping Hao (w.e.f. July 05, 2024)  
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 (w.e.f. July 05, 2024)

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

Tang Jin Rong  
Goh Wei Chong

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

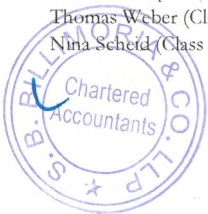
KKR Associates AP Infrastructure SCSp

**(v) General Partner of KKR Associates AP Infrastructure SCSp**

KKR AP Infrastructure S.à r.l.

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

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



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

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

**(All amounts in ₹ millions unless otherwise stated)**

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

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

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

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

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

Tang Jin Rong  
Banerjee Projesh

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

KKR Associates AP Infrastructure II SCSp

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

KKR AP Infrastructure II S.à r.l.

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

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

**(xiii) Directors of Axis Trustee Services Limited**

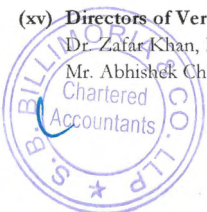
Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f. February 06, 2025)  
Ms. Deepa Rath CEO (KMP), Managing Director (till February 05, 2025)  
Mr. Sumit Bali, Non-executive Director (w.e.f. January 16, 2024 to August 16, 2024)  
Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)  
Mr. Parmod Kumar Nagpal, Director (w.e.f. May 03, 2024)  
Mr. Arun Mehta, Director (w.e.f. May 03, 2024 till May 11, 2026)  
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)  
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)

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

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f. April 01, 2024)  
Dr. Zafar Khan, (KMP), Joint CEO (w.e.f. April 01, 2024 to August 07, 2024) and Executive director and Joint CEO (w.e.f. August 08, 2024)  
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till March 31, 2024)  
Mr. Hardik Bhadrak Shah, Non-executive Director  
Ms. Ami Vinoo Momaya, Non-executive Director  
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 2025)  
Ms. Sudha Krishnan, Independent Director  
Mr. Subramanian Janakiraman, Independent Director  
Mr. Manish Agarwal, Independent Director  
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. May 16, 2024)  
Mr. Steffano Ghezzi, Nominee Director (w.e.f. May 16, 2024 to November 14, 2024)  
Mr. Soma Sankara Prasad, Independent Director (w.e.f. August 08, 2024)  
Mr. Bruce Ross Crane, Nominee Director (w.e.f. December 13, 2024 to February 23, 2025)  
Mr. Michael Nachaty, Nominee Director (w.e.f. February 24, 2025)  
Mr. Narayanan Doraiswamy, Chief Financial Officer (till December 31, 2023)  
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. January 01, 2024)  
Ms. Meghana Singh, Compliance Officer (w.e.f. August 09, 2024 to November 07, 2024)  
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till August 08, 2024)  
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. November 08, 2024 till November 28, 2025)  
Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)

**(xv) Directors of Vertis Project Manager Private Limited**

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



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

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

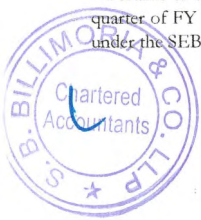
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	(Refer note 11)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Galaxy Investment II Pte Ltd.</b>					
<b>Transaction during the year</b>					
Issue of unit capital	-	-	-	-	3,982.34
Interest expense on compulsorily convertible debentures ('CCD's)	-	-	-	-	88.93
Distribution to unit-holders ^	631.76	631.76	502.39	3,627.68	7,325.47
<b>Balance outstanding at the end of the year</b>					
Unit capital	20,372.34	20,372.34	41,372.34	20,372.34	41,372.34
<b>Nebula Asia Holdings II Pte. Ltd.</b>					
<b>Transaction during the year</b>					
Issue of unit capital	-	-	37,560.00	-	37,560.00
Distribution to unit-holders ^	1,984.58	1,984.58	790.20	7,687.68	3,908.16
<b>Balance outstanding at the end of the year</b>					
Unit capital	52,460.00	52,460.00	52,460.00	52,460.00	52,460.00
<b>Vertis Fund Advisors Private Limited</b>					
<b>Transaction during the year</b>					
Reimbursement of expenses	-	-	-	-	0.26
Investment manager fees	127.43	142.61	114.49	491.02	340.96
Advance payment of Investment manager fees	-	-	-	3.13	-
<b>Balance outstanding at the end of the year</b>					
Trade and other payables	-	-	17.56	-	17.56
Advance payment of Investment manager fees	3.13	-	-	3.13	-
<b>Vertis Project Manager Private Limited</b>					
<b>Transaction during the year</b>					
Project manager fees	130.76	166.25	96.88	525.65	271.43
Management support service fees	-	-	-	-	1.91
Advance payment of Project Manager Fees	-	-	102.37	141.13	242.87
Transfer out obligation as per actuarial for employee benefit	-	-	-	-	-
<b>Balance outstanding at the end of the year</b>					
Project manager fees payable (net of advance)	0.41	6.76	8.66	0.41	8.66
Advance payment of Project Manager Fees	3.34	17.49	0.22	3.34	0.22

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the last quarter of FY 2025-26 which will be paid after March 31, 2026. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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

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

(All amounts in ₹ millions unless otherwise stated)

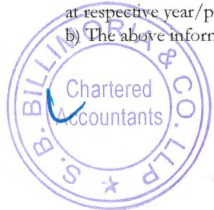
III. Transactions and outstanding balances with related party (Cont'd)

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	(Refer note 11)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Axis Trustee Services Limited</b>					
<b>Transaction during the year</b>					
Trustee fees	0.23	-	0.23	2.36	0.94
Initial acceptance fees	-	-	-	-	-
<b>Balance outstanding at the end of the year</b>					
Trustee fees	-	-	-	-	-
<b>Axis Bank Limited</b>					
<b>Transaction during the year</b>					
Loan taken	1,096.50	-	5,300.00	10,986.50	5,300.00
Processing fees	-	5.24	23.72	50.30	23.72
Prepayment Penalty	0.00	-	-	39.56	-
Repayment of loan taken	68.60	332.18	17.48	8,640.25	42.23
Interest on loan given	322.55	307.74	75.00	1,207.56	176.26
Interest on bank deposits	86.35	14.53	172.04	211.85	262.61
Bank charges	0.24	0.22	0.19	1.76	0.96
Investment in bank deposits	2,951.69	2,885.80	59,436.70	12,274.27	75,177.28
Redemption of term deposits	1,787.39	4,183.46	57,635.70	16,743.47	76,027.84
<b>Balance outstanding at the end of the year</b>					
Loan payable	18,892.97	16,124.47	6,875.64	18,892.97	6,875.64
Interest accrued on bank deposits	39.60	10.04	56.14	39.60	56.14
Outstanding bank deposits	3,411.14	1,506.69	3,523.10	3,411.14	3,523.10
Closing balance of current account	508.50	179.53	123.88	508.50	123.88

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year/period ends are secured and unsecured and settlement is generally done through banking channels.

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

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

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

(All amounts in ₹ millions unless otherwise stated)

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.6.5 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circular issued thereunder are as follows:

**For the year ended March 31, 2025:**

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

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

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

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

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

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(All amounts in ₹ millions unless otherwise stated)

- The audited consolidated financial results of Vertis Infrastructure Trust ("Trust") for quarter and year ended 31 March 2026 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ("formerly known as "Highway Concessions One Private Limited") ("Investment Manager") at their meeting held on May 20, 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on May 20, 2026. The statutory auditors have issued an unmodified audit report on the consolidated financial results.
- The audited consolidated financial results comprises the statement of consolidated of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2026 ("Consolidated Financial Results"), 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 by the Investment Manager of the Trust' on the basis of consolidated annual audited financial statements as at and for the year ended March 31, 2026, consolidated financial results for the quarter ended December 31, 2025 and in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended (IndAS) and other accounting principles generally accepted in India and in compliance with the relevant requirements of SEBI (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).
- Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.
- 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 December23, 2021 having registration number IN/ InvIT/ 21-22/ 0019.

#### 5 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, 2024	August 08, 2024	4.7637	3,837.58
For the quarter ended September 30, 2024	November 08, 2024	3.1210	2,514.24
For the quarter ended December 31, 2024	February 04, 2025	1.1945	1,803.68
For the quarter ended March 31, 2025	May 16, 2025	3.2500	4,907.45
For the quarter ended June 30, 2025	August 13, 2024	2.3711	3,580.32
For the quarter ended September 30, 2025	November 07, 2024	3.0000	4,529.95
For the quarter ended December 31, 2025	January 20, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2025	3.6289	5,479.55

Further, the yield per unit for the financial year ended March 31, 2026 stands at 11.24% (March 31, 2025: 13.12%) which have been calculated as (Total distribution per unit for the financial year ended March 31, 2026/NAV per unit as disclosed in the consolidated financial results as at March 31, 2026).

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

During the year ended March 31, 2026, upon receipt of the necessary approvals and fulfilment of contractual obligations, Twelve SPVs have become wholly-owned subsidiaries of the Trust effective from May 21, 2025, July 31, 2025 and March 27, 2026 in respect of which consideration of ₹ 13,327.85 millions. (Including contingent consideration of ₹ 1,492.12 million, out of which ₹ 944.86 million remains outstanding as at March 31, 2026).

- 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 intangible assets	Impairment of financial assets	Total
For the quarter ended March 31, 2026	187.20	24.24	211.44
For the quarter ended December 31, 2025	-	68.25	68.25
For the quarter ended March 31, 2025	-	-	-
For the year ended March 31, 2026	755.82	92.49	848.31
For the year ended March 31, 2025	-	-	-

- During the year ended March 31, 2026, the Trust has issued Non-Convertible Debentures (NCDs) across 2 issuances (Series IV NCDs of ₹ 9,000.00 million and Series V NCDs of ₹ 8,000.00 million). Series IV NCDs were allotted to International Finance Corporation (IFC) to the extent of ₹ 4,500.00 million and to India Infrastructure Finance Company Limited (IIFCL) to the extent of ₹ 4,500.00 million. Further, Series V NCDs were allotted to SBI Mutual Fund to the extent of ₹ 6,000.00 million and to Kotak Mutual Fund to the extent of ₹ 2,000.00 million. These NCDs are rated AAA by CRISIL. The Issue Proceeds have been utilized by the Issuer in line with the purpose mentioned in the respective Key Information Document (KID).



(All amounts in ₹ millions unless otherwise stated)

- 9 During the current year ended March 31, 2026, Board of directors of Investment Manager of the Trust has approved the allotment of 14,000 rated, listed, unsecured commercial papers ("CP") on December 05, 2025 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 7,000.00 millions at issue price of ₹ 4,84,807.50 only for each CP aggregating to ₹ 6,787.31 millions on private placement basis having tenure of 172 days with maturity date of June 05, 2026. The CPs were listed with Bombay Stock Exchange Limited on December 16, 2025. Proceeds from issue has been utilised for general purpose.
- 10 **Impact of Labour Codes**  
On November 21, 2025, The Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to change in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Impact of change in contractual employees wages rules (including the gratuity and wage revision) is considered under "Operation and maintenance expenses". The incremental impact primarily arises due to change in wage definition is recognised under "Employee benefit expenses" and "Operation and maintenance expenses" during the year ended March 31, 2026. The Group continues to monitor the finalisation of Central/State Rules and clarification from the Government on the other aspects of Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 11 The Statement includes the consolidated financial results for the quarter ended March 31, 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year and previous financial year respectively, which were subject to limited review by us.
- 12 The comparative figures for the previous year are based on the audited financial results of the Group, which were audited by the predecessor auditor.
- 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.

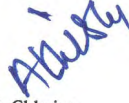
For and on behalf of the Board of Directors of  
Vertis Fund Advisors Private Limited  
(as Investment Manager of Vertis Infrastructure Trust)



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



**Gaurav Chandna**  
Executive Director and Joint CEO  
DIN: 10312924



**Abhishek Chhajjer**  
Chief Financial Officer

Place: Mumbai  
Date: May 20, 2026



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

**Chartered Accountants**  
One International Center  
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Mumbai – 400 013  
Maharashtra, India

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Fax: + 91 22 6185 4101

## **INDEPENDENT AUDITOR'S REPORT**

To

The Unitholders of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust),

### **Report on the Audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of the Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) (the "Trust"/ "InvIT"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations as explained in the Emphasis of Matter paragraph below, of the standalone state of affairs of the Trust as at March 31, 2026, its standalone profit and other comprehensive income, its standalone cash flows, its standalone changes in unitholders' equity and net distributable cash flows for the year ended March 31, 2026.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

# S.B. Billimoria & Co. LLP

## Emphasis of Matter

We draw attention to Note 2.2(b)(iv) of the accompanying Standalone Financial Statements, which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

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

## Key Audit Matter

Key audit matters are those matters that, in our professional judgement were of the most significance in our audit of the standalone financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
<p><b>A) Impairment assessment of non-current investments and loans given to subsidiaries</b></p> <p>As at March 31, 2026, the Trust has Rs 52,347.80 millions of investments and Rs 1,61,232.50 millions of loans to subsidiaries including related outstanding interest thereon.</p> <p>The Investment Manager of the Trust tests investments for impairment atleast annually or earlier if there is a trigger for assessing impairment. The Trust's evaluation of impairment of its investments and loans in subsidiaries is performed by comparing the recoverable value (being the higher of value in use or fair value less costs to sell) as per Ind AS 36 "Impairment of Assets" and the carrying value of such investments and loans in the standalone financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- assessing the appropriateness of the Trust's accounting policy on impairment of investments and loans and the process for determination of the recoverable value of these subsidiaries.</li> <li>- obtaining the valuation report of the independent valuer and assessing the appropriateness of the valuation methodology applied in determining the recoverable amount.</li> <li>- testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.</li> <li>- assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts.</li> <li>- evaluating the objectivity, independence and competency of</li> </ul>

## S.B. Billimoria & Co. LLP

<p>economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc. These factors are considered in determining whether the investment /loans to subsidiaries are carried at lower of cost or recoverable value.</p> <p>There is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above.</p> <p>Therefore, impairment of investments in equity shares of subsidiaries / loans made to their recoverable amount is considered as a Key Audit Matter.</p> <p>Refer 2.2(b)(i) &amp; 2.2(f) for the material accounting policies on impairment and note 3 for investments as at March 31, 2026. Also refer 2.2 (i) for the material accounting policies on impairment on financial assets and note 3,4 &amp; 11 for loans to related parties as on March 31, 2026.</p>	<p>independent valuer and experts involved in the process.</p> <ul style="list-style-type: none"> <li>- assessing the reasonableness of the management's assessment of the expected extensions to the concession period, if any, in terms of the concession agreements.</li> <li>- Involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value.</li> <li>- discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions.</li> <li>- performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions.</li> <li>- testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable.</li> <li>- evaluating the appropriateness of the disclosures made in the standalone financial statements.</li> </ul>
<p><b>Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value</b></p> <p>As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- obtaining the valuation report of the independent valuer and assessing the appropriateness of the Trust's valuation methodology applied in determining the fair value.</li> </ul>

## S.B. Billimoria & Co. LLP

at fair value and statement of total returns at fair value.

As at March 31, 2026, fair value of total assets was Rs. 273,646.48 million; out of which fair value of investments and loans in/to subsidiaries is Rs. 269,181.89 million representing 98.37 % of the fair value of total assets.

Fair value for each of the subsidiaries in which the Trust has investments as at March 31, 2026 is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters and assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities etc.

There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.

Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter.

Refer 2.2(b)(iii) & 2.2(q) for the accounting policy on statement of net assets at fair value and statement of total returns at fair value of the standalone financial statements.

- assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts.
- evaluating the objectivity, independence and competency of independent valuer and experts involved in the process.
- assessing the reasonableness of the management's assessment of the expected extensions to the concession period .
- involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value.
- discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions.
- performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions.
- testing the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value.

# S.B. Billimoria & Co. LLP

	<ul style="list-style-type: none"><li>- evaluating the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.</li></ul>
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## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Board of Directors of Vertis Fund Advisors Private Limited (Formerly Known as Highway Concessions One Private Limited) ("Investment Manager of the Trust") are responsible for the other information. The other information comprises the information included in the Annual Report but does not include standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

## **Responsibilities of Management and the Board of Directors of the Investment Manager for the Standalone Financial Statements**

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in unitholder's equity, net distributable cash flows and other financial information of the Trust, in accordance with the requirements of the SEBI InvIT Regulations, and other accounting principles generally accepted in India, including the Ind AS to the extent not inconsistent with SEBI InvIT Regulations.

The Board is responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the standalone financial statements by the Board, as aforesaid.

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

In preparing the standalone financial statements, the Board is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

## **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

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

knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Matters**

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

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

## **Report on Other Legal and Regulatory Requirements**

As required by InvIT regulations, based on our audit and on the consideration of report of independent valuer mentioned in "Other Matter" section above, we report that:

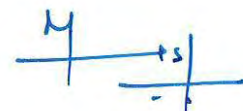
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity are in agreement with the books of account of the Trust.

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

- c) In our opinion, the aforesaid standalone financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.
- d) In our opinion and to the best of our information and according to the explanations given to us, the 'Standalone Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026' have been prepared in accordance with the requirements of the InvIT Regulations.

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



**Mukesh Jain**  
(Partner)

(Membership No.:108262)  
UDIN: 26108262NPZQWS2247

Place: Mumbai  
Date: May 20, 2026


Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Standalone Balance Sheet as at March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	3	52,347.80	41,382.62
Loans	4	1,47,962.61	1,06,999.06
Other financial assets	5	598.73	0.50
Non-current tax assets (net)	6	51.13	2.10
Other non-current assets	7	36.12	45.59
<b>Total non-current assets</b>		<b>2,00,996.39</b>	<b>1,48,429.87</b>
<b>Current assets</b>			
Financial assets			
Investments	8	1,175.02	549.05
Cash and cash equivalents	9	1.74	222.83
Bank balances other than cash and cash equivalents	10	2,569.81	1,163.91
Loans	11	13,269.89	7,183.68
Other current assets	12	32.04	98.06
<b>Total current assets</b>		<b>17,048.50</b>	<b>9,217.53</b>
<b>Total assets</b>		<b>2,18,044.89</b>	<b>1,57,647.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital	13	1,28,610.63	1,28,610.63
Other equity	14A	(5,948.38)	(9,507.75)
Distribution-Repayment of Capital	14B	(16,993.34)	(9,450.97)
<b>Total equity</b>		<b>1,05,668.91</b>	<b>1,09,651.91</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	96,145.48	40,580.80
Deferred tax liabilities	16	-	0.56
<b>Total non-current liabilities</b>		<b>96,145.48</b>	<b>40,581.36</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	15,186.98	7,279.87
Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises; and		19.18	1.78
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		52.17	20.08
Other financial liabilities	19	949.63	99.23
Other current liabilities	20	22.54	13.17
<b>Total current liabilities</b>		<b>16,230.50</b>	<b>7,414.13</b>
<b>Total liabilities</b>		<b>1,12,375.98</b>	<b>47,995.49</b>
<b>Total equity and liabilities</b>		<b>2,18,044.89</b>	<b>1,57,647.40</b>

Summary of material accounting policy information 2  
The accompanying notes form an integral part of the Standalone Financial Statements.


This is the Standalone Balance sheet referred to in our report of even date.

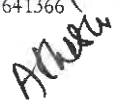
For S. B. Billimoria & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101496W/W-100774

  
Mukesh Jain  
Partner  
Membership No.: 108262




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

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

  
Abhishek Chhajjer  
Chief Financial Officer

Place: Mumbai  
Date: May 20, 2026

  
Gaurav Chandna  
Executive Director and Joint CEO  
DIN: 10312924



Place: Mumbai  
Date: May 20, 2026

Place: Mumbai  
Date: May 20, 2026

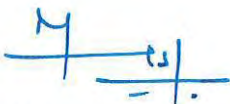
Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
 Standalone Statement of Profit and Loss (including other comprehensive income) for the year ended March 31, 2026  
 (All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Income and gains</b>			
<b>Revenue from operations</b>			
Dividend income from subsidiaries		2,643.25	9,697.20
Interest income from subsidiaries	21	20,513.38	7,300.48
<b>Other Income</b>			
Interest on bank deposit		185.29	77.38
Profit on sale of investments	22(a)	65.37	112.71
Others	22(b)	-	62.37
<b>Total income and gains</b>		<b>23,407.29</b>	<b>17,250.14</b>
<b>Expenses and losses</b>			
<b>Finance costs</b>			
Interest on borrowings	23(a)	7,571.32	3,085.68
Other finance costs	23(b)	44.42	1.76
Valuation expenses		8.00	2.70
Audit fees	24	24.11	26.56
Insurance expense		14.74	9.48
Investment manager fees	40	429.87	70.43
Trustee fees		6.07	3.09
Rating fees		27.47	15.83
Legal and professional fees		375.38	104.21
Other expenses	25	35.75	25.82
<b>Total expenses and losses</b>		<b>8,537.13</b>	<b>3,345.56</b>
<b>Profit/(Loss) before exceptional items and tax for the year</b>		<b>14,870.16</b>	<b>13,904.58</b>
Exceptional items	26	(1,332.73)	(4,885.08)
<b>Profit/(Loss) before tax</b>		<b>13,537.43</b>	<b>9,019.50</b>
<b>Tax expense</b>			
Current tax	27	(26.68)	37.40
Deferred tax charge	27	(0.56)	0.56
<b>Total tax expense</b>		<b>(27.24)</b>	<b>37.96</b>
<b>Profit/(Loss) for the year</b>		<b>13,564.67</b>	<b>8,981.54</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(Loss) for the year</b>		<b>13,564.67</b>	<b>8,981.54</b>
<b>Earning per unit capital (Nominal value of unit capital ₹ 100 per</b>			
Basic (₹)	28	8.98	9.67
Diluted (₹)		8.98	9.67
<b>Summary of material accounting policy information</b>			
	2		

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Profit and loss (including Other comprehensive income) referred to in our report of even date.

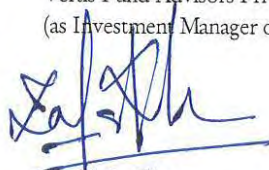
For S. B. Billimoria & Co. LLP  
 Chartered Accountants  
 Firm's Registration No.: 101496W/W-100774



Mukesh Jain  
 Partner  
 Membership No.: 108262



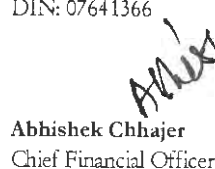
For and on behalf of the Board of Directors of  
 Vertis Fund Advisors Private Limited  
 (as Investment Manager of Vertis Infrastructure Trust)



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



Gaurav Chandna  
 Executive Director and Joint CEO  
 DIN: 10312924

  
 Abhishek Chhajjer  
 Chief Financial Officer



Place: Mumbai  
 Date: May 20, 2026

Place: Mumbai  
 Date: May 20, 2026

Place: Mumbai  
 Date: May 20, 2026

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
**Standalone Statement of Cash Flows for the year ended March 31, 2026**  
 (All amounts in ₹ millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. Cash flows from operating activities</b>		
Profit before tax and after exceptional items	13,537.43	9,019.50
Adjustments for:		
Gain on sale of investments in mutual funds (net)	(66.25)	(111.27)
Loss/ (Gain) on investments measured at fair value through profit or loss	0.88	(1.44)
Interest on compulsory convertible debentures ("CCD's")	-	(61.89)
Interest on rupee term loan ("RTL")	(20,486.97)	(7,167.89)
Interest on optionally convertible debenture ("OCD's")	(26.41)	(70.70)
Dividend income from subsidiaries	(2,643.25)	(9,697.20)
Exceptional items (refer note 26)	1,332.73	4,885.08
Liabilities no longer required written back	-	(3.84)
Interest income on bank deposits	(185.29)	(78.53)
Finance costs	7,615.49	3,087.44
<b>Operating inflows/(outflows) before working capital changes and other adjustments</b>	<b>(921.64)</b>	<b>(200.74)</b>
<b>Working capital changes and other adjustments:</b>		
Other financial assets	(2.00)	-
Other current and non-current assets	75.49	(78.92)
Trade payables	49.46	(116.66)
Other current liabilities	9.37	(12.92)
<b>Cash used in operating activity post working capital changes</b>	<b>(789.32)</b>	<b>(409.24)</b>
Income tax paid (net)	(22.35)	(47.71)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(811.67)</b>	<b>(456.95)</b>
<b>B. Cash flows from investing activities</b>		
Loans given to the subsidiaries	(86,063.32)	(66,404.01)
Investment in equity shares of subsidiaries	(12,475.47)	(5,259.66)
Repayments of loans given to subsidiaries	45,282.44	4,957.00
Investment in OCD's of subsidiaries	(110.00)	(1.00)
Proceeds from redemption of OCD's of subsidiaries	414.65	2,838.58
Investment in bank deposits (net)	(2,021.72)	(210.89)
Redemption of preference shares	255.32	49.01
Interest received on OCD's and CCD's	21.18	646.87
Interest received on loan given to subsidiaries	14,948.80	4,003.02
Dividend received from subsidiaries	2,643.25	9,697.20
Interest received on bank deposits	204.88	78.53
(Purchase)/Redemption of investments (net)	(882.12)	(292.29)
Gain on sale of investments in mutual funds (net)	66.25	111.27
<b>Net cash flow (used in)/generated from investing activities (B)</b>	<b>(37,715.85)</b>	<b>(49,786.37)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of unit capital	-	56,038.29
Proceeds from long term and short term borrowings	87,812.38	19,047.37
Repayment of long term and short term borrowings	(24,616.34)	(7,023.88)
Processing fees	(156.93)	(59.29)
Units issue expenses	-	(8.39)
Distribution made to unitholders	(17,547.68)	(15,160.69)
Finance costs paid	(7,185.00)	(2,828.44)
<b>Net cash flow (used in)/generated from financing activities (C)</b>	<b>38,306.43</b>	<b>50,004.97</b>
<b>D. Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(221.09)</b>	<b>(238.35)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>222.83</b>	<b>461.18</b>
<b>Cash and cash equivalents at the end of the year (D+E) (refer note 9)</b>	<b>1.74</b>	<b>222.83</b>
<b>Non-cash financing and investing activities</b>		
Settlement of a purchase consideration through the issue of units	-	119.08
Settlement of assets acquired through the issue of units	-	3,863.26

**Note:**

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

The accompanying notes form an integral part of the Standalone Financial Statements.



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

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2025	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at March 31, 2026
		Inflow	Outflow				
<b>Borrowings</b>							
Term loan from Banks	33,955.09	55,591.50	(9,388.44)	(86.32)	-	65.22	80,137.05
Commercial Paper	2,606.00	15,220.88	(11,250.00)	-	340.96	0.54	6,918.38
Non Convertible debentures	11,299.58	17,000.00	(3,977.90)	(70.61)	-	25.96	24,277.03
Interest accrued on borrowings	6.95	-	(7,185.00)	-	7,182.82	-	4.77
<b>Total liabilities from financing activities</b>	<b>47,867.62</b>	<b>87,812.38</b>	<b>(31,801.34)</b>	<b>(156.93)</b>	<b>7,523.78</b>	<b>91.72</b>	<b>1,11,337.23</b>

Particulars	Balance as at April 01, 2024	Cash flows		Processing Fees Paid	Finance costs	Unwinding of processing fees	Balance as at March 31, 2025
		Inflow	Outflow				
<b>Borrowings</b>							
Term loan from Banks	21,650.23	13,800.00	(1,458.88)	(58.01)	-	21.75	33,955.09
Commercial Paper	2,647.55	5,247.37	(5,500.00)	(1.28)	211.31	1.05	2,606.00
Non Convertible debentures	11,340.62	-	(65.00)	-	-	23.96	11,299.58
Interest accrued on borrowings	6.02	-	(2,828.44)	-	2,829.37	-	6.95
<b>Total liabilities from financing activities</b>	<b>35,644.42</b>	<b>19,047.37</b>	<b>(9,852.32)</b>	<b>(59.29)</b>	<b>3,040.68</b>	<b>46.76</b>	<b>47,867.62</b>

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For S. B. Billimoria & Co. LLP

Chartered Accountants

Mukesh Jain



Mukesh Jain

Partner

Membership No.: 108262

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

Dr. Zafar Khan

Dr. Zafar Khan

Executive director and Joint CEO

DIN: 07641366

Abhishek Chhajjer  
Chief Financial Officer

Gaurav Chandna

Gaurav Chandna

Executive Director and Joint CEO

DIN: 10312924



Place: Mumbai

Date: May 20, 2026

Place: Mumbai

Date: May 20, 2026

Place: Mumbai

Date: May 20, 2026

**Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**  
**Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

**A. Standalone Statement of Net Assets at Fair Value**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value <sup>^</sup>	Book value	Fair value <sup>^</sup>
A. Assets	2,18,044.89	2,73,646.48	1,57,647.40	1,89,882.50
B. Liabilities (at book value)	1,12,375.98	1,12,375.98	47,995.49	47,995.49
<b>C. Net assets (A-B)</b>	<b>1,05,668.91</b>	<b>1,61,270.50</b>	<b>1,09,651.91</b>	<b>1,41,887.01</b>
D. No of units (in millions)	1,509.98	1,509.98	1,509.98	1,509.98
<b>E. NAV (C/D)</b>	<b>69.98</b>	<b>106.80</b>	<b>72.62</b>	<b>93.97</b>

<sup>^</sup> Fair values of total assets relating to the Trust as at 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 March 31, 2026	Fair value as at March 31, 2025
Vertis Infrastructure Trust (Note 1)	1,65,966.09	1,17,243.62
Dewas Bhopal Corridor Private Limited ("DBCPL")	14,022.91	15,302.25
Nirmal BOT Private Limited ("NBPL")	187.40	134.75
Jodhpur Pali Expressway Private Limited ("JPEPL")	-	294.11
Godhra Expressways Private Limited ("GEPL")	19,180.16	17,724.29
Ulundurpet Expressways Private Limited ("UEPL")	2,142.87	1,775.27
Shillong Expressway Private Limited ("SEPL")	11.84	8.48
Udupi Tollway Private Limited ("UTPL")	2,119.48	1,440.03
Ateli Narnaul Highway Private Limited ("ANIPL")	270.86	434.78
Rewari Ateli Highway Private Limited ("RAHPL")	275.62	208.58
Gurgaon Sohna Highway Private Limited ("GSHPL")	381.28	172.63
Gujarat Road and Infrastructure Company Limited ("GRICL")	18,138.39	10,018.73
Swarna Tollway Private Limited ("STPL")	9,407.97	7,654.24
Bangalore Elevated Tollway Private Limited ("BEPL")	1,803.52	1,592.27
North Telangana Expressway Private Limited ("NTEPL")	14,279.49	14,286.41
Rewari Bypass Private Limited ("RBPL")	-	1,592.06
Dausa Lalsot Highways Private Limited ("DLHPL")	747.48	-
Chitradurga Highways Private Limited ("CHPL")	1,920.62	-
Aligarh Highways Private Limited ("AIPL")	2,522.49	-
Bundelkhand Highways Private Limited ("BHPL")	2,142.79	-
Khajurao Highways Private Limited ("KHPL")	1,559.26	-
Triveni Sangam Highways Private Limited ("TSHPL")	1,300.63	-
Meerut Haridwar Highway Private Limited ("MHPL")	1,957.65	-
Bithur Kanpur Highways Private Limited ("BKHPL")	3,775.44	-
Unnao Highways Private Limited ("UHPL")	2,278.97	-
Gomti Highways Private Limited ("GHPL")	3,034.96	-
Bareilly Nainital Highways Private Limited ("BNHPL")	2,953.20	-
Challakere (Karnataka) Highways Private Limited ("CKHPL")	1,265.11	-
<b>Total fair value of Assets</b>	<b>2,73,646.48</b>	<b>1,89,882.50</b>

**Note:**

1) Fair value of assets of The Trust as disclosed above conceals of loans given to respective SPVs and other assets at the Trust level which are included in the audited standalone financial statements.

2) Fair value of assets of SPVs (Level 3) as disclosed above represents the fair value of equity of respective SPVs. (Refer Note :33 (iii))



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
 Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at March 31, 2026  
 (All amounts in ₹ millions unless otherwise stated)

**B. Standalone Statement of Total Return at Fair Value:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Note 1	Note 2
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	13,564.67	8,981.54
<b>Add:</b> Other changes in fair value for the year	58,305.39	17,875.81
<b>Total return</b>	<b>71,870.06</b>	<b>26,857.35</b>

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

**Key assumptions:**

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

During the year ended March 31, 2026, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3-5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

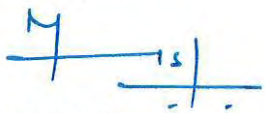
The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 be kept in abeyance. The matter is to be re-examined by the NHAI, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

**The accompanying notes form an integral part of the Standalone Financial Statements.**

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

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



**Mukesh Jain**  
 Partner  
 Membership No.: 108262



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



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



**Gaurav Chandna**  
 Executive Director and Joint CEO  
 DIN: 10312924

**Abhishek Chhajjar**  
 Chief Financial Officer

Place: Mumbai  
 Date: May 20, 2026

Place: Mumbai  
 Date: May 20, 2026

Place: Mumbai  
 Date: May 20, 2026



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Changes in Unit holder's Equity for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

**A Unit capital\***

Particulars	Number of units	Amount
Balance as at April 01, 2024	74,68,85,834	68,590.00
Changes in unit capital <sup>^</sup>	76,30,98,164	60,020.63
<b>Balance as at March 31, 2025</b>	<b>1,50,99,83,998</b>	<b>1,28,610.63</b>
Changes in unit capital	-	-
<b>Balance as at March 31, 2026</b>	<b>1,50,99,83,998</b>	<b>1,28,610.63</b>

<sup>^</sup> refer note 13

**B Other equity\*\***

Particulars	Retained earnings	Total
Balance as at April 01, 2024	(7,323.30)	(7,323.30)
Net profit for the year	8,981.54	8,981.54
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>8,981.54</b>	<b>8,981.54</b>
Less: Distribution to unitholders <sup>^</sup>	(11,157.60)	(11,157.60)
Less: Units issue related expenses#	(8.39)	(8.39)
<b>Balance as at March 31, 2025</b>	<b>(9,507.75)</b>	<b>(9,507.75)</b>
Net profit for the year	13,564.67	13,564.67
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>13,564.67</b>	<b>13,564.67</b>
Less: Distribution to unitholders <sup>^</sup>	(10,005.30)	(10,005.30)
<b>Balance as at March 31, 2026</b>	<b>(5,948.38)</b>	<b>(5,948.38)</b>

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

<sup>^</sup> 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, 2024	(5,447.88)	(5,447.88)
Distribution for the quarter March 31, 2024	(189.34)	(189.34)
Distribution for the quarter June 30, 2024	(2,275.71)	(2,275.71)
Distribution for the quarter September 30, 2024	(756.93)	(756.93)
Distribution for the quarter December 31, 2024	(781.11)	(781.11)
<b>Balance as at March 31, 2025</b>	<b>(9,450.97)</b>	<b>(9,450.97)</b>

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)
<b>Balance as at March 31, 2026</b>	<b>(16,993.34)</b>	<b>(16,993.34)</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Changes in Unit holder's Equity for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Notes:

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

\* refer note 13

\*\* refer note 14A and 14B

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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



Mukesh Jain  
Partner  
Membership No.: 108262



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



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



Gaurav Chandna  
Executive Director and Joint CEO  
DIN: 10312924



Abhishek Chhajjer  
Chief Financial Officer

Place: Mumbai  
Date: May 20, 2026

Place: Mumbai  
Date: May 20, 2026

Place: Mumbai  
Date: May 20, 2026



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Standalone Statement of Net Distributable Cash Flows for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Cashflows from operating activities of the Trust (A)</b>	<b>(811.67)</b>	<b>(456.95)</b>
Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	28,605.50	17,146.26
Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, 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)	271.13	189.80
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(7,617.26)	(3,138.79)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(1,997.50)	(431.32)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with 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;	(255.51)	108.82
<b>Total adjustments at the Trust level (B)</b>	<b>19,006.36</b>	<b>13,874.77</b>
<b>Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C =A+B)</b>	<b>18,194.69</b>	<b>13,417.82</b>
Amount retained by the Trust (D)	(74.88)	(354.87)
<b>Net distributable cash flows (E)=(C+D)</b>	<b>18,119.81</b>	<b>13,062.95</b>

**Notes:**

- 1 The finance cost considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 7,617.26 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)
<b>Finance cost as per standalone Statement of Profit and Loss</b>	<b>7,615.73</b>
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(88.42)
Less: Bank Charges considered in Operating cash flow	(0.24)
Add: Loan processing fees paid during the year	156.93
Add: Interest accrued as at March 31, 2025 and paid during the current year	6.94
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	(73.68)
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>7,617.26</b>

- 2 The debt repayment considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 1,997.50 million. This represents cash outflows towards the repayment of NCDs, RTIs, and CPs, and has been computed in accordance with the cash flow statements. The reconciliation is presented below:

Particulars	(₹ in million)
<b>Repayment as per standalone Statement of cash flow</b>	<b>24,616.34</b>
Less: Repayment from Opening Cash in Entities acquired from PNC Infratech Limited	(8,500.00)
Less: Debt drawdown during the year utilised for Repayment	(14,118.84)
<b>Debt repayment as per NDCF Framework for the year ended March 31, 2026</b>	<b>1,997.50</b>

- 3 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 year represent cash restricted for debt service purposes and are accordingly adjusted in the computation of NDCF.

Particulars	DSRA (₹ in million)	MMRA (₹ in million)	Total (₹ in million)
<b>Amount of DSRA fixed Deposit as on April 01, 2025</b>	<b>1,145.25</b>	<b>-</b>	<b>1,145.25</b>
Add: Debt drawdown during the year utilised for creation of additional DSRA/MMRA	1,847.24	-	1,847.24
Less: Fund Released from DSRA/MMRA	(348.41)	-	(348.41)
Add: Own fund utilised for creation of additional DSRA/MMRA	-	263.76	263.76
<b>Movement in DSRA/MMRA FDR (A)</b>	<b>2,644.08</b>	<b>263.76</b>	<b>2,907.84</b>
Amount of DSRA/MMRA fixed deposits as on March 31, 2026 (B)	2,749.59	413.76	3,163.35
<b>Net increase in DSRA/MMRA during the year (deducted in NDCF) (B-A)</b>	<b>105.51</b>	<b>150.00</b>	<b>255.51</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
 Standalone Statement of Net Distributable Cash Flows for the year ended March 31, 2026  
 (All amounts in ₹ millions unless otherwise stated)

- 4 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 year ended March 31, 2026 (A)	18,194.69
Distribution declared/made during the year ended March 31, 2026 (B)	18,119.81
<b>Amount retained from NDCF for the year ended March 31, 2026 (C=A-B)</b>	<b>74.88</b>
Amount retained from NDCF till March 31, 2025 (carried forward) (D)	-
<b>Aggregate retained balance as at March 31, 2026 (C+D)</b>	<b>74.88</b>

- 5 During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") and Bangalore Elevated Tollway Private Limited ("BETPL") was able to upstream distributions of ₹ 1,126.53 million and ₹ 376.94 million respectively to the Trust to the extent of avenues available after considering all applicable regulatory and statutory constraints.

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 (as dividend can only be declared out of current year profits or accumulated surplus available in accordance with applicable provisions). The quantum of the cash trap is suitably disclosed as part of the reserves in NDCF computation

Cash trap as on March 31, 2026	(₹ in million)
BETPL	1,542.66
UEPL	552.25

To address the cash trap, UEPL has filed an application with the NCLT for a capital reduction scheme. In the case of BETPL, an application for a scheme of arrangement was filed and heard on April 10, 2026; however, the NCLT has rejected the application. BETPL is in the process of filing of revised application.

- 6 During the year ended March 31, 2026, the Trust completed the acquisition of 12 SPVs. In each case, the value of cash and cash equivalents (including fixed deposits, mutual fund investments, and accrued income thereon) existing as at the respective acquisition date has been specifically excluded from the NDCF computation for the relevant SPV for the period following acquisition.

Particulars	Opening Cash as on date of acquisition of SPVS	Remarks
10 PNC SPVS acquired on May 21, 2025	11,466.08	Opening cash has been upstreamed from the SPVs to the Trust and the proceeds thereof have been applied towards repayment of external borrowings including interest at the Trust level (₹ 8,500.00 million) and towards refinancing of debt obligations of BNIHPL (₹ 2,966.08 million).
Bareilly Nainital Highways Private Limited ("BNIHPL") acquired on July 31, 2025	219.44	Such proceeds has been applied towards repayment of external borrowings at the Trust level or towards repayment of external debt availed by project SPVs of the Trust or towards refinancing of debt obligations of CKHIPL.
Challakere (Karnataka) Highways Private Limited ("CKHIPL") acquired on March 27, 2026	846.44	CKHIPL Opening cash has been and / or shall be upstreamed to the Trust, and the proceeds thereof shall not be available for distribution to unitholders



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

- (iv) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended March 31, 2026.
- (v) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Trust does not have any transactions with struck - off companies.
- (vii) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

43 Subsequent event:

There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these standalone financial statements.

44 The comparative figures for the previous year are based on the audited financial statements of the Company, which were audited by the predecessor auditor.

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

46 The Standalone Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 20, 2026.

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

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



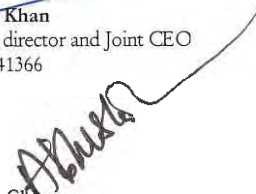
Mukesh Jain  
Partner  
Membership No.: 108262



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



Gaurav Chandna  
Executive Director and Joint CEO  
DIN: 10312924



Abhishek Chhajjer  
Chief Financial Officer

Place: Mumbai  
Date: May 20, 2026

Place: Mumbai  
Date: May 20, 2026



Place: Mumbai  
Date: May 20, 2026

## Vertis Infrastructure Trust

### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

#### 1. Trust Information

The Trust is an irrevocable trust settled by Galaxy Investments II Pte. Ltd (hereinafter referred as “Sponsor”) on 03 December 2021 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India (“SEBI”) vide Certificate of Registration dated 23 December 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time (“SEBI Regulations”) and Trust got it units listed on National Stock Exchange of India (“NSE”) w.e.f. 25 August 2022. The Trustee of the Trust is Axis Trustee Services Limited (the “Trustee”). The Investment manager is Vertis Fund Advisors Limited (the “Investment Manager”).

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

The SPV’s have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

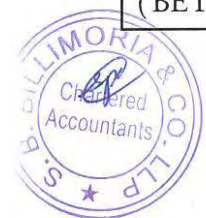
Name of Project SPV	Extent of Control as at 31 March 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Ulundurpet Expressways Private Limited (“UEPL”)	100%	22 August 2022	20 March 2006	Tamil Nadu	23 July 2009	National Highways Authority of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



**Vertis Infrastructure Trust**

**Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)**

Name of Project SPV	Extent of Control as at 31 March 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Udupi Tollway Private Limited ('UTPL') formerly known as Navayuga Udupi Tollway Private Limited)	100%	01 November 2023	04 December 2009	Karnataka	30 January 2017	National Highways Authority of India (NHAI)
Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as H.G. Rewari Ateli Highway Private Limited)	100%	21 November 2023	08 April 2019	Haryana	15 November 2021	National Highways Authority of India (NHAI)
Gurgaon Sohna Highway Private Limited ('GSHPL')	100%	21 November 2023	06 April 2018	Haryana	25 February 2022	National Highways Authority of India (NHAI)
Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as H.G. Ateli Narnaul Highway Private Limited)	100%	21 November 2023	04 April 2019	Haryana	11 March 2022	National Highways Authority of India (NHAI)
Swarna Tollway Private Limited ('STPL')	100%	24 January 2024	11 May 2001	Andhra Pradesh	21 May 2004 and 12 September 2004	National Highways Authority of India (NHAI)
Gujarat Road And Infrastructure Company Limited ('GRICL')	56.80%	24 January 2024	02 June 1999	Gujarat	24 October 2000 and 20 February 2003	Government of Gujarat (GOG)
North Telangana Expressway Private Limited ('NTEPL')	100%	15 October 2024	14 October 2024	Telangana	14 February 2025	National Highways Authority of India (NHAI)
Rewari Bypass Private Limited ('RBPL')	100%	20 February 2025	01 May 2020	Haryana	23 May 2023	National Highways Authority of India (NHAI)
Bangalore Elevated Tollway Private Limited ('BETPL')	100%	12 June 2024	26 December 2005	Karnataka	06 April 2010	National Highways Authority of India (NHAI)



**Vertis Infrastructure Trust****Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)**

Name of Project SPV	Extent of Control as at 31 March 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Khajuraho Highways Private Limited('KHPL')	100%	21 May 2025	21 April 2017	Uttar Pradesh and Madhya Pradesh	29 March 2022	National Highways Authority of India (NHAI)
Bundelkhand Highways Private Limited('BHPL')	100%	21 May 2025	21 April 2017	Uttar Pradesh and Madhya Pradesh	28 January 2022	National Highways Authority of India (NHAI)
Chitradurga Highways Private Limited('CHPL')	100%	21 May 2025	20 April 2017	Karnataka	14 February 2023	National Highways Authority of India (NHAI)
Triveni Sangam Highways Private Limited('THPL')	100%	21 May 2025	27 December 2017	Uttar Pradesh	08 August 2024	National Highways Authority of India (NHAI)
Aligarh Highways Private Limited('AHPL')	100%	21 May 2025	12 April 2018	Uttar Pradesh	06 January 2022	National Highways Authority of India (NHAI)
Gomti Highways Private Limited('GHPL')	100%	21 May 2025	20 March 2020	Uttar Pradesh	18 November 2023	National Highways Authority of India (NHAI)
Unnao Highways Private Limited('UHPL')	100%	21 May 2025	20 March 2020	Uttar Pradesh	12 October 2023	National Highways Authority of India (NHAI)
Bithur Kanpur Highways Private Limited('BKHPL')	100%	21 May 2025	15 June 2020	Uttar Pradesh	29 October 2024	National Highways Authority of India (NHAI)
Meerut Haridwar Highways Private Limited('MHPL')	100%	21 May 2025	12 July 2020	Uttar Pradesh	04 May 2024	National Highways Authority of India (NHAI)
Dausa Lalsot Highways Private Limited ('DLHPL')	100%	21 May 2025	22 August 2016	Rajasthan	05 November 2020	National Highways Authority of India (NHAI)
Bareilly Nainital Highways Private Limited('BNHPL')	100%	01 July 2025	07 July 2011	Uttar Pradesh	07 January 2021	National Highways Authority of India (NHAI)



## Vertis Infrastructure Trust

### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

Name of Project SPV	Extent of Control as at 31 March 2026	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation	Authority
Challakere (Karnataka) Highways Private Limited ('CKHPL')	100%	27 March 2026	06 July 2018	Karnataka	11 September 2024	National Highways Authority of India (NHAI)

The address of the registered office of the Investment Manager is 601/602 6th floor Windsor House, off CST Road, Kalina, Santacruz (East), Mumbai 400098. The standalone financial statements were authorized for issue in accordance with resolution passed by the Audit Committee and Board of Directors of the Investment Manager on 16 May 2025.

#### 2.1.(A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards.

##### **Amendments to Ind AS 1 – Presentation of Financial Statements**

The amendment to Ind AS 1 introduce enhanced disclosure requirements in situations where an entity does not comply with covenants related to borrowings, and such non compliance affects the classification of liabilities as current or non current.

The Management has reviewed the new pronouncement and based on its evaluation has determined that this amendment does not have a material impact on the Financial Statements of the Trust in future periods.

#### (B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Trust has applied following amendments for the first-time during the current year which are effective from April 01, 2025

##### **Ind AS 1 – Presentation of Financial Statements**

The amendments clarify the principles for classification of liabilities as current or non-current. Management has appropriately classified current and non-current assets and liabilities based on rights and obligations existing at the reporting date.

##### **Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:**

Disclosures titled Supplier Finance Arrangements.

The amendments require enhanced disclosures relating to supplier finance arrangements.

##### **Ind AS 12 Income Taxes titled International Tax Reform—Pillar Two Model Rules.**

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules.



## **Vertis Infrastructure Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)**

#### **Ind AS 21 The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability.**

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not available.

The Management has reviewed the new amendments and based on its evaluation has determined that these amendments does not have a material impact on these Financial Statements.

## **2.2. Summary of material accounting policy information**

### **a. Overall consideration**

The standalone financial statements have been prepared using the material accounting policy information and measurement bases summarized below. These were used throughout all periods presented in the standalone financial statements.

#### **Basis of preparation and presentation**

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principle generally accepted in India and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations") including Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) (hereinafter referred to as "SEBI Master Circular"). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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

The standalone financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors of Vertis Fund Advisors Private Limited (the "Investment Manager") on 20 May 2026. The revision to the financial statements is permitted by the Board of Directors of the Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

#### **Statement of Compliance**

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and as given in Note b(iv) (Classification of Unitholders' funds) to the Standalone Financial Statements.



## **Vertis Infrastructure Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)**

#### **b. Use of estimates and judgements**

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

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

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

##### **i. Impairment of investments in Subsidiaries and Impairment losses on financial assets**

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investment in and loans to subsidiaries are determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the Service Concession Arrangement (“SCA”) dealing with modification of the concession period, future traffic estimates with the help of an independent expert from time to time, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

##### **ii. Fair value measurements**

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

##### **iii. Fair valuation and disclosures**

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



## Vertis Infrastructure Trust

### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

#### iv. Classification of Unitholders' funds:

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

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

#### c. Basis of classification as current and non-current

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

An asset is current when it is:

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

All other assets have been classified as non-current.

A liability is current when:

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

The Trust classifies all other liabilities as non-current.

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

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

#### d. Revenue recognition

Revenue from contracts with the customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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



## **Vertis Infrastructure Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)**

#### **Recognition of dividend income and interest income**

Dividend income is recognised when the Trust's right to receive dividend is established.

Interest income is recognised using the effective interest method. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

#### **e. Provisions and contingent liabilities**

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

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

#### **f. Investments in subsidiaries**

The Trust accounts for its investments in subsidiaries at cost (including contingent consideration) less accumulated impairment losses (if any) in its separate financial statements. Changes in fair value of contingent consideration are adjusted against the cost of investments.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, through are not limited to, significant or sustained decline in revenue or earnings and material adverse changes in the economic environment.

#### **g. Financial instruments**

##### **Initial recognition and measurement**

Financial instruments are recognized when the Trust becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

##### **Subsequent measurement**

- i. Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

##### **De-recognition of financial assets**

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



## **Vertis Infrastructure Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)**

#### **Financial liabilities**

##### **Initial recognition and measurement**

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

##### **Subsequent measurement**

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

##### **De-recognition of financial liabilities**

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

##### **Offsetting of financial instruments**

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

#### **h. Fair value measurement**

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer note 34 for fair value hierarchy.

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

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

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

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



## **Vertis Infrastructure Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)**

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

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

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

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

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

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

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

#### **i. Impairment of financial assets**

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

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

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

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

#### **j. Borrowings**

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



## **Vertis Infrastructure Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)**

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

#### **k. Borrowing costs**

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

#### **l. Contributed equity**

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

#### **m. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **n. Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

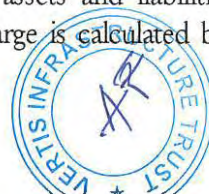
The cash flows from operating, investing and financing activities of the Trust are segregated based on the available information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

#### **o. Taxation**

##### **Income tax**

Trust is a business trust registered under the SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPVs is exempt from tax under section 10(23FC) of the Income-tax Act, 1961. Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the aforesaid Act.

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.



## **Vertis Infrastructure Trust**

### **Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)**

#### **Deferred Tax**

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits (if any) only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

#### **p. Net distributable cash flows to unit holders**

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

#### **q. Statements of net assets at fair value**

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

#### **r. Statement of total returns at fair value**

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss. Other changes in fair value are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations.

#### **s. Unit holders equity and distribution**

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

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



## Vertis Infrastructure Trust

### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

#### t. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

##### Identification of segments:

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

The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS - 108 have not separately been given.

#### u. Earnings per unit

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

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

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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

3 Non-current investments

Unquoted, Investment in equity shares of subsidiaries at cost (net of impairment, if any) (fully paid)

Investment in subsidiaries

	As at March 31, 2026	As at March 31, 2025
9,68,55,983 (March 31, 2025: 9,68,55,983) equity shares UHPL of face value of ₹ 10/- each	1,100.15	1,100.15
3,15,00,000 (March 31, 2025: 3,15,00,000) equity shares NBPL of face value of ₹ 10/- each	354.41	354.41
2,01,55,033 (March 31, 2025: 2,01,55,033) equity shares GEPL of face value of ₹ 10/- each	9,626.39	9,626.39
95,263 (March 31, 2025: 95,263) equity shares DBCPL of face value of ₹ 10/- each	12,355.00	12,355.00
5,00,000 (March 31, 2025: 5,00,000) equity shares SEPL of face value of ₹ 10/- each	356.27	356.27
61,640 (March 31, 2025: 61,640) equity shares JPEPL of face value of ₹ 10/- each	3,863.26	3,863.25
37,01,334 (March 31, 2025: 37,01,334) equity shares UTPL of face value of ₹ 10/- each	196.05	196.05
2,78,53,104 (March 31, 2025: 2,78,53,104) equity shares GSHPL of face value of ₹ 10/- each	433.39	433.39
3,88,97,868 (March 31, 2025: 3,88,97,868) equity shares ANHPL of face value of ₹ 10/- each	617.51	617.51
1,91,71,745 (March 31, 2025: 1,91,71,745) equity shares RAHPL of face value of ₹ 10/- each	380.09	380.09
153,900,000 (31 March 2024: 270,000,000) equity shares STPL of face value of ₹ 10/- each	11,825.17	11,825.17
3,15,00,955 (March 31, 2025: 3,15,00,955) equity shares GRICL of face value of ₹ 10/- each	5,657.22	5,657.22
2,15,91,279 (March 31, 2025: 2,15,91,279) equity shares BETPL of face value of ₹ 10/- each	119.08	119.08
15,682 (March 31, 2025: 15,682) equity shares NITPL of face value of ₹ 10/- each	3,350.10	3,350.10
3,81,087 (March 31, 2025: 14,38,065) equity shares RBPL of face value of ₹ 10/- each	598.19	1,422.99
6,68,10,000 (March 31, 2025: Nil) equity shares AHPL of face value of ₹ 10/- each	994.38	-
9,88,90,000 (March 31, 2025: Nil) equity shares BKHPL of face value of ₹ 10/- each	1,450.05	-
6,52,80,000 (March 31, 2025: Nil) equity shares BHPL of face value of ₹ 10/- each	1,070.58	-
4,30,20,000 (March 31, 2025: Nil) equity shares CHPL of face value of ₹ 10/- each	902.08	-
7,13,10,000 (March 31, 2025: Nil) equity shares GHPL of face value of ₹ 10/- each	970.50	-
3,93,00,000 (March 31, 2025: Nil) equity shares KHPL of face value of ₹ 10/- each	1,162.91	-
6,54,50,000 (March 31, 2025: Nil) equity shares MHHPL of face value of ₹ 10/- each	1,379.41	-
2,64,30,000 (March 31, 2025: Nil) equity shares DLHPL of face value of ₹ 10/- each	355.35	-
9,82,30,000 (March 31, 2025: Nil) equity shares TSAHPL of face value of ₹ 10/- each	1,419.74	-
8,04,80,000 (March 31, 2025: Nil) equity shares UHPL of face value of ₹ 10/- each	1,093.33	-
7,46,00,000 (March 31, 2025: Nil) equity shares BNHPL of face value of ₹ 10/- each	1,724.76	-
5,82,10,000 (March 31, 2025: Nil) equity shares CKHPL of face value of ₹ 10/- each	804.75	-

Investment in OCD's unquoted, measured at amortized cost, includes interest accrued

Investment in subsidiaries

Nil (March 31, 2025: 5,09,41,358) OCD's of GEPL of face value of ₹ 0.6356/- each	-	32.38
1,00,000 (March 31, 2025: 1,00,000) OCD's of RBPL of face value of ₹ 10/- each	1.03	1.00
Nil (March 31, 2025: 3,22,02,939) OCD's of BETPL of face value of ₹ 100/- each	-	382.32
1,00,000 (March 31, 2025: Nil) OCD's of AHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of BKHPL of face value of ₹ 100/- each	10.00	-
1,00,000 (March 31, 2025: Nil) OCD's of BHPL of face value of ₹ 100/- each	10.00	-
1,00,000 (March 31, 2025: Nil) OCD's of CHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of GHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of KHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of MHHPL of face value of ₹ 100/- each	11.40	-
1,00,000 (March 31, 2025: Nil) OCD's of DLHPL of face value of ₹ 100/- each	10.70	-
1,00,000 (March 31, 2025: Nil) OCD's of TSAHPL of face value of ₹ 100/- each	10.00	-
1,00,000 (March 31, 2025: Nil) OCD's of UHPL of face value of ₹ 100/- each	10.35	-
1,00,000 (March 31, 2025: Nil) OCD's of BNHPL of face value of ₹ 100/- each	11.40	-
	<b>64,276.40</b>	<b>52,072.77</b>

Less: Impairment of non-current investments (refer note ii)

Aggregate amount of unquoted investments  
Aggregate amount of impairment of investments

**64,276.40**      **52,072.77**  
**11,928.60**      **10,690.15**



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

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

**Notes:**

- (i) During the year ended March 31, 2026 and March 31, 2025, the National Company Law Tribunal (NCLT) has approved the capital reduction scheme of ANHPL, GSHPL, STPL, RAHPL and RBPL and the National Company Law Appellate Tribunal (NCLAT) has approved the capital reduction scheme of UEPL. As per the order, the paid-up equity share capital has reduced as mentioned below. The aforesaid share capital reduction was made at fair market valuation of equity shares, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.

**For the year ended March 31, 2026:**

Name of the subsidiaries	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
RBPL	14,38,065	3,81,087	10,56,978	NCLT	February 26, 2026	March 23, 2026

**For the year ended March 31, 2025:**

Name of the SPV's	Number of equity share capital		Number of shares reduced	Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Pre capital reduction	Post capital reduction				
GSHPL	6,60,30,000	2,78,53,104	3,81,76,896	NCLT	August 14, 2024	September 10, 2024
ANHPL	9,52,11,000	3,88,97,868	5,63,13,132	NCLT	August 14, 2024	September 10, 2024
STPL	27,00,00,000	15,39,00,000	11,61,00,000	NCLT	November 21, 2024	December 16, 2024
UEPL	26,45,52,365	9,68,55,983	16,76,96,382	NCLAT	January 06, 2025	January 24, 2025
RAHPL	3,82,25,000	1,91,71,745	1,90,53,255	NCLT	February 18, 2025	March 05, 2025

- (ii) **Details of Impairment of Investment in equity shares of subsidiaries**

The Trust has recognised impairment losses on its equity investments in subsidiaries as at March 31, 2026 and March 31, 2025, based on an assessment of recoverable amounts in accordance with applicable accounting standards. The details of such impairment recognised up to the respective reporting dates are presented below.

Name of the SPV's	As at March 31, 2026	As at March 31, 2025
NBPL	255.28	255.28
DBCPL	136.85	136.85
SEPL	356.27	347.79
JPEPL	3,863.26	3,863.26
UTPL	196.05	196.05
GSPL	257.49	257.49
ANHPL	425.13	304.36
RAHPL	339.61	339.61
STPL	4,989.47	4,989.47
RBPL	598.19	-
BNHPL	354.99	-
TNSHPL	156.01	-
<b>Total</b>	<b>11,928.60</b>	<b>10,690.15</b>

- (iii) **Proposed capital reduction and Scheme of arrangement**

- (i) **Scheme of arrangement by subsidiary company:**

During the year ended March 31, 2025, Bangalore Elevated Tollway Private Limited ("BETPL") filed a Scheme of Arrangement with the NCLT, Mumbai Bench, in accordance with Section 230 read with Section 52 and other applicable provisions of the Companies Act, 2013, for the restructuring and reorganisation of the Company's reserves. The petition was heard on April 10, 2026; however, the NCLT has rejected the Scheme of Arrangement. The Company is in the process of filing of revised application..

- (ii) **Reduction of Equity Share Capital:**

During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on June 24, 2025 and admitted by the NCLT on July 23, 2025. The hearing was listed on April 29, 2026; however, the hearing could not take place due to paucity of time. The Company is currently awaiting the next date of hearing.



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

4 Non-current loans

Loan to related parties

	As at March 31, 2026	As at March 31, 2025
Loans receivables considered good - Secured	94,484.75	57,158.68
Loans receivables considered good - Unsecured	53,477.86	49,840.38
Loans receivables Unsecured – credit impaired	657.42	563.14
Impairment losses on financial assets (Refer note iii)	(657.42)	(563.14)
	<b>1,47,962.61</b>	<b>1,06,999.06</b>

(i) Loans receivables considered good - Secured

Loan to related parties

GEPL	3,988.57	3,988.57
DBCPI.	1,585.54	1,900.94
JPEPL	2,429.89	2,429.89
UTPL	4,261.45	4,616.56
GSHPL	1,952.40	2,348.02
ANHPL	2,411.70	2,662.30
RAIPL	1,478.80	1,626.30
NTEPL	35,078.40	35,888.40
RBPL	1,573.80	1,697.70
AHPL	2,185.53	-
BKIPL	6,150.41	-
BHPL	3,714.40	-
CIPL	2,948.56	-
GIPL	4,487.08	-
KHPL	3,303.30	-
MHHPL	4,296.60	-
DLIPL	1,480.97	-
TSHPL	6,414.47	-
UHPL	4,742.88	-
<b>Total (A)</b>	<b>94,484.75</b>	<b>57,158.68</b>

(ii) Loans receivables considered good - Unsecured

Loan to related parties

JPEPL	2,724.97	2,994.76
UEPL (refer note (ii) below)	-	685.79
DBCPI.	600.14	600.14
GEPL (refer note (ii) below)	5,780.52	6,032.26
NBPL	493.54	160.47
UTPL	3,352.05	3,483.89
GSHPL	193.74	-
ANHPL (refer note (ii) below)	889.04	892.00
RAIPL (refer note (ii) below)	276.68	392.74
STPL (refer note (ii) below)	5,593.45	7,682.46
BEIPL	-	152.01
NTEPL	27,666.58	27,327.00
RBPL (refer note (ii) below)	824.99	-
GIPL	10.00	-
TSHPL	10.00	-
UIPL	17.50	-
BNIPL	4,352.68	-
CKIPL	1,349.40	-
<b>Total (B)</b>	<b>54,135.28</b>	<b>50,403.52</b>

**Total Non-current loans before Impairment (A+B)**

Less: Impairment of loans given (refer note 26) and (Refer note (iii))

**Total Non-current loans after Impairment**

<b>1,48,620.03</b>	<b>1,07,562.20</b>
(657.42)	(563.14)
<b>1,47,962.61</b>	<b>1,06,999.06</b>



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

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

**Notes:**

- (i) The above loans have been given by the Trust to its wholly owned subsidiaries/SPV's which are repayable as per repayment schedule, on demand from the date of initial disbursement and carry coupon rate ranging from 14% p.a. to 15% p.a. which is based on external experts' benchmarking for arm's length rate of interest. The interest is payable monthly if funds are available.
- (ii) During the year ended March 31, 2026 and March 31, 2025, the National Company Law Tribunal (NCLT) has approved the capital reduction scheme of ANHPL, GSHPL, STPL, RAHPL and RBPL and the National Company Law Appellate Tribunal (NCLAT) has approved the capital reduction scheme of UEPL. As per the order, the paid-up equity share capital has reduced as mentioned below. The aforesaid share capital reduction was made at fair market valuation of equity shares, and the said consideration is presented as loan given to subsidiary in the standalone financial statements of Highways Infrastructure Trust pursuant to the capital reduction scheme. The resultant difference between carrying amount of investment and fair value of loan has been recognized in the statement of profit or loss of the standalone financial statement of the Trust.

**For the year ended March 31, 2026:**

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note )	Fair market value of an equity shares#	Amount of unsecured loan as at March 31, 2026 (Amount in ₹ millions)			
RBPL	10,56,978	780.52	824.99	NCLT	February 26, 2026	March 23, 2026

**For the year ended March 31, 2025:**

Name of the subsidiaries	Capital Reduction loan amount			Approving authority	Date of final order passed by approving authority	Date of ROC approval
	Number of shares reduced (refer note 3)	Fair market value of an equity shares#	Amount of unsecured loan as at March 31, 2025 (Amount in ₹ millions)			
GSHPL	3,81,76,896	11.08	423.00	NCLT	14 August 2024	10 September 2024
ANHPL	5,63,13,132	15.84	892.00	NCLT	14 August 2024	10 September 2024
STPL	11,61,00,000	71.75	8,330.18	NCLT	21 November 2024	16 December 2024
UEPL	16,76,96,382	11.33	1,900.00	NCLAT	06 January 2025	24 January 2025
RAHPL	1,90,53,255	16.90	322.00	NCLT	18 February 2025	05 March 2025

#Fair market value of an equity shares of an SPV's as disclosed above are based on the fair valuation report of the independent valuer appointed by the respective SPV's.

**(iii) Details of Impairment of Loan Given**

The Trust has recognised impairment losses on its Loan Given to subsidiaries as at March 31, 2026 and March 31, 2025, based on an assessment of recoverable amounts in accordance with applicable accounting standards. The details of such impairment recognised up to the respective reporting dates are presented below.

Name of the subsidiaries	As at March 31, 2026	As at March 31, 2025
JPEPL	513.34	513.34
UTPL	49.79	49.79
RBPL	94.29	-
<b>Total</b>	<b>657.42</b>	<b>563.13</b>



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
<b>5 Other financial assets</b>		
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Security deposits	2.50	0.50
Deposits with banks (original maturity more than twelve months)*#	596.23	-
	<b>598.73</b>	<b>0.50</b>
* Includes interest accrued but not due		
# Includes deposits pledged against Debt Service Reserve Account (DSRA) amounting to ₹ 594.23 millions (March 31, 2025: Nil).		
<b>6 Non-current tax assets (net)</b>		
Advance income tax (net of provisions)	51.13	2.10
	<b>51.13</b>	<b>2.10</b>
<b>7 Other non-current assets</b>		
Prepaid expenses	36.12	45.59
	<b>36.12</b>	<b>45.59</b>
<b>8 Investments</b>		
<b>Current</b>		
Investment in preference shares of SEPL -unquoted (fully paid), at cost <sup>^</sup>	-	125.90
Investment in preference shares of BETPL -unquoted (fully paid), at cost <sup>^</sup>	-	129.42
Investment in mutual funds -quoted (fully paid) (refer note (i) and (ii) below)	1,175.02	293.73
<b>Total</b>	<b>1,175.02</b>	<b>549.05</b>
<sup>^</sup> These are measured at amortised cost in accordance with Ind AS 109 "Financial Instruments".		
<b>Notes:</b>		
(i) Aggregate amount of quoted investment - at market value	1,175.02	293.73
Aggregate amount of unquoted investment - at cost	1,174.46	292.29
(ii) Investment in mutual funds at fair value through profit or loss (FVTPL):		
15,035.55 (March 31, 2025: 14,820.72) units in SBI Overnight Fund Direct Plan- Growth	65.85	61.55
5,40,211.97 (March 31, 2025: 70,431.06) units in ICICI Prudential Overnight Fund Direct Plan - Growth	784.07	96.91
2,35,355.38 (March 31, 2025: 7.77) units in Mirae Asset Overnight Fund - Direct Plan Grow	325.10	0.01
Nil (March 31, 2025: 97,933.45) units in Aditya Birla Sun Life Overnight Fund - Direct Growth Plan	-	135.26

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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
<b>9 Cash and cash equivalents</b>		
Balances with banks:		
- in current accounts	1.64	1.63
- in deposits with original maturity of less than three months*	0.10	221.20
	<u>1.74</u>	<u>222.83</u>
* Includes interest accrued but not due		
<b>10 Bank balances other than cash and cash equivalents</b>		
Deposits with original maturity more than three months but less than twelve months*#	2,569.81	1,163.91
	<u>2,569.81</u>	<u>1,163.91</u>
* Includes interest accrued but not due		
# Includes deposits pledged against Debt Service Reserve Account (DSRA) amounting to ₹ 2,155.36 millions (March 31, 2025: ₹ 1,162.81 millions) and Major Maintenance Reserve Account (MMRA) amounting to ₹ 413.76 millions (March 31, 2025: Nil).		
<b>11 Loans - current</b>		
<b>Loan to related parties</b>		
Loans receivables considered good - Secured, includes interest accrued	6,242.15	3,263.93
Loans receivables considered good - Unsecured, includes interest accrued	7,027.74	3,919.75
	<u>13,269.89</u>	<u>7,183.68</u>
<b>Loans receivables considered good - Secured, includes interest accrued</b>		
Loan to related parties		
NBPL	10.43	621.50
GEPL	-	47.43
DBCPL	315.00	301.00
JPEPL	151.49	83.93
UTPL	1,164.03	848.41
ANIPL	188.47	391.06
RAIPL	288.57	182.95
NTEPL	1,362.16	539.65
RBPL	107.14	126.83
GSHPL	166.93	121.17
AHPL	76.11	-
BKHPL	77.98	-
BIPL	307.14	-
CIPL	104.93	-
GIPL	155.77	-
KIPL	266.32	-
MHHPL	553.34	-
DIHPL	87.30	-
TSHPL	380.86	-
UHPL	478.17	-
<b>Total (A)</b>	<u>6,242.15</u>	<u>3,263.93</u>



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Loans receivables considered good - Unsecured, includes interest accrued

Loan to related parties

UEPL	-	1,214.21
NBL	7.68	5.72
GEPL	167.58	216.20
DBCPL	-	20.72
JPEPL	817.56	520.59
UTPL	915.98	558.13
ANHPL	-	61.59
RAHPL	32.07	6.85
STPL	599.26	420.11
NTIPL	4,166.07	763.07
RBPL	2.85	-
GSHPPL	64.46	132.56
BHPL	0.01	-
GHPL	0.03	-
DLIPL	1.73	-
FSIPL	0.02	-
UFPL	0.05	-
BNHPL	249.80	-
CHKHPL	2.59	-

Total (B)

7,027.74

3,919.75

Total Loans - current (A+B)

13,269.89

7,183.68

Notes:

- The carrying values are considered to be a reasonable approximation of fair value.
- The above loans have been given by the Trust to its wholly owned subsidiaries/SPVs which are repayable as per repayment schedule/on demand from the date of initial disbursement and carry coupon rate ranging from 14% p.a. to 15% p.a. which is based on external experts' benchmarking for arm's length rate of interest. The interest is payable monthly if funds are available.

12 Other current assets

Advance to others	-	0.04
Advance to related parties	3.13	-
Prepaid expenses	28.91	96.71
Balance with government authorities	-	1.31
	32.04	98.06



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
 Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026  
 (All amounts in ₹ millions unless otherwise stated)

13 Unit capital

	As at March 31, 2026	As at March 31, 2025
<b>Issued, subscribed and fully paid:</b>		
41,55,00,000 (March 31, 2025 : 41,55,00,000) of ₹ 100 each	41,550.00	41,550.00
6,59,31,294 (March 31, 2025 : 6,59,31,294) of ₹ 77.96 each	5,140.00	5,140.00
26,54,54,540 (March 31, 2025 : 26,54,54,540) of ₹ 82.50 each	21,900.00	21,900.00
5,87,02,708 (March 31, 2025 : 5,87,02,708) of ₹ 85.30 each	5,007.34	5,007.34
70,43,95,456 (March 31, 2025 : 70,43,95,456) of ₹ 78.10 each	55,013.29	55,013.29
	<b>1,28,610.63</b>	<b>1,28,610.63</b>

(i) Terms, rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Trust.
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations).
- Right to vote upon any matter/resolutions proposed in relation to the unitholders.
- Right to receive periodic information-the Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and the Listing Agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI.
- Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.
- The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.
- No unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.
- In terms of the SEBI Regulations not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders. Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year.

**Limitations to the liability of unitholders:**

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

(ii) Reconciliation of unit outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	₹ in millions	No. of units	₹ in millions
<b>Unit capital of ₹100 each fully paid up</b>				
Balance at the beginning of the year	1,50,99,83,998	1,28,610.63	74,68,85,834	68,590.00
<b>Add: Units issued during the year</b>				
- Issuance of units by way of preferential allotment at ₹ 85.30 (refer note (vii) below)	-	-	5,87,02,708	55,013.29
- Issuance of units by way of preferential allotment at ₹ 78.10 (refer note (viii) below)	-	-	70,43,95,456	5,007.34
<b>Balance at the end of the year</b>	<b>1,50,99,83,998</b>	<b>1,28,610.63</b>	<b>1,50,99,83,998</b>	<b>1,28,610.63</b>



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

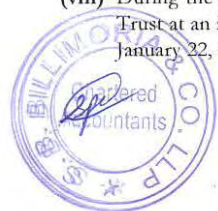
(iii) Unitholders holding more than 5% units of the trust as at balance sheet date :

Name of the unitholder	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte Ltd	21,05,86,295	13.95%	42,05,86,295	27.85%
2452991 Ontario Limited (Refer note v)	32,84,95,998	21.75%	37,74,95,998	25.00%
Nebula Asia I Holdings II Pte Ltd	66,15,27,955	43.81%	66,15,27,955	43.81%
<b>Total</b>	<b>1,20,06,10,248</b>	<b>79.51%</b>	<b>1,45,96,10,248</b>	<b>96.66%</b>

(iv) Details of Heading Sponsor and Sponsor Group

Name of the Party	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Galaxy Investments II Pte. Ltd.	21,05,86,295	13.95%	42,05,86,295	27.85%
Nebula Asia I Holdings II Pte. Ltd.	66,15,27,955	43.81%	66,15,27,955	43.81%

- (v) The investor does not exercise significant influence with respect to operating, investing & financing activities of the Trust and continue to hold the units as investor.
- (vi) During the previous year ended March 31, 2025, the trust has issued 46,686,295 units to Galaxy Investments II Pte Ltd in consideration other than cash, for the acquisition of BIETPL's share capital, compulsorily convertible debentures (CCDs), and preference share capital.
- (vii) During the previous year ended March 31, 2025, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit (Including 46,686,295 units to Galaxy Investments II Pte Ltd in consideration other than cash) for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on June 14, 2024.
- (viii) During the previous year ended March 31, 2025, Preferential Issue Allotment Committee ("PIAC") constituted by the Board of Directors of Investment Manager of the Trust has approved the allotment of 704,395,456 units of the Trust at an issue price of ₹ 78.10 per unit for an aggregate amount up to approximate ₹ 55,013.29 millions on a preferential basis in accordance with the SEBI Regulations. The units were listed with National Stock Exchange Limited on January 22, 2025. The same has been utilised for Investment in Equity Shares and providing secured and unsecured rupee term loan to NTEPL.



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
<b>14A Other equity</b>		
Retained earnings		
Opening Balance	(9,507.75)	(7,323.30)
Net Profit for the year	13,564.67	8,981.54
Unit issue expenses	-	(8.39)
Distribution to unitholders	(10,005.30)	(11,157.60)
	<b>(5,948.38)</b>	<b>(9,507.75)</b>
<b>14B Distribution-Repayment of Capital</b>		
Opening Balance	(9,450.97)	(5,447.88)
Distribution to unitholders	(7,542.37)	(4,003.09)
	<b>(16,993.34)</b>	<b>(9,450.97)</b>

Nature and purpose of components of other equity are as follows:

**Retained earnings**

Retained earnings are created from the profit/(loss) of the Trust, as adjusted for distributions to owners, transfers to other reserves and issue related expenses. Negative balance represents accumulated losses.

**Distribution-Repayment of Capital**

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

**15 Borrowings - non-current**

At amortised cost

Secured:

a) Non convertible debentures

- Listed

24,277.03	11,299.58
<b>24,277.03</b>	<b>11,299.58</b>

b) Rupee term loan from banks/financial institutions

- Bank and financial institutions

80,137.05	33,955.09
<b>80,137.05</b>	<b>33,955.09</b>

Sub-total (A)

<b>1,04,414.08</b>	<b>45,254.67</b>
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Less: Current maturities of long term borrowings (Current borrowings)

Secured:

a) Rupee term loan

2,966.10	723.87
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b) Non convertible debentures

5,302.50	3,950.00
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Total current maturities of borrowings (B)

<b>8,268.60</b>	<b>4,673.87</b>
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Total non-current borrowings (A-B)

<b>96,145.48</b>	<b>40,580.80</b>
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**Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

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

**A. Repayment terms**

**I Rupee term loan (RTL's) I and II:**

Rupee Term Loan (RTL's-I and II) with a sanctioned limit of ₹ 27,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 14,174.85 million as at the reporting date (March 31, 2025: ₹ 22,012.11 million). The loan carries a weighted average interest rate of 7.63% p.a. (March 31, 2025: 8.44% p.a.).

The RTL's-I loan is repayable in 55 structured quarterly instalments commencing from September 30, 2022 and maturing on March 31, 2036 and The RTL's-II loan is repayable in 66 structured quarterly instalments commencing from March 31, 2024 and maturing on June 30, 2040.

During the year ended March 31, 2026, the Trust prepaid the RTL's I in full, and there is no amount outstanding against RTL's I as at the reporting date.

**Rupee term loan (RTL's) III:**

Rupee Term Loan (RTL's-III) with a sanctioned limit of ₹ 49,500.00 million from banks and financial institutions has an outstanding balance (including current maturities) of ₹ 35,551.90 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.15% p.a. (March 31, 2025: Nil).

The RTL's-III loan is repayable in 60 structured quarterly instalments commencing from June 30, 2025 and maturing on 31 March 2040.

**Rupee term loan (RTL's) IV:**

Rupee Term Loan (RTL's-IV) with a sanctioned limit of ₹ 33,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 29,300.30 million as at the reporting date (March 31, 2025: 11,942.98 million). The loan carries a weighted average interest rate of 7.18% p.a. (March 31, 2025: 7.21% p.a.).

The RTL's-IV loan is repayable in 69 structured quarterly instalments commencing from March 31, 2025 and maturing on March 31, 2042.

**Rupee term loan (RTL's) V:**

Rupee Term Loan (RTL's-V) with a sanctioned limit of ₹ 4,000.00 million from banks has an outstanding balance (including current maturities) of ₹ 1,110.10 million as at the reporting date (March 31, 2025: Nil). The loan carries a weighted average interest rate of 7.20% p.a. (March 31, 2025: Nil).

The RTL's-V loan is repayable in 64 structured quarterly instalments commencing from March 31, 2026 and maturing on December 31, 2041.

**II Repayment terms of non-convertible debentures (NCD's):**

**Series I and II:**

For the year ended March 31, 2023, The Trust has issued senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCD's) amounting to ₹ 4,000.00 millions for Series I at coupon rate of Nil. (March 31, 2025: 7.81% p.a.) and ₹ 2,500.00 millions for Series II at coupon rate of 8.25% p.a. (March 31, 2024: 8.25% p.a.). The total outstanding balance for series II as at March 31, 2025 was ₹ 2,375.07 millions (combined outstanding balance for series I and series II as at March 31, 2025: ₹ 6,310.00 millions). The Series I and Series II NCD's are due to mature on December 22, 2025 and September 22, 2029 respectively, and are listed on the Bombay Stock Exchange (BSE). The said Series I NCD's is repayable in 13 structured quarterly instalments starting from December 31, 2022 and ending on December 22, 2025. Further Series II NCD's is repayable in 28 structured quarterly instalments starting from December 31, 2022 and ending on September 22, 2029.

During the year ended March 31, 2026, the Trust prepaid the Series I NCDs in full, and there is no amount outstanding against Series I as at the reporting date.

**Series III:**

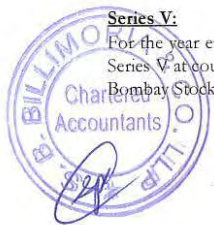
For the year ended March 31, 2024, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 5,000.00 millions for Series III at coupon rate of 8.34% p.a. (March 31, 2025: 8.34% p.a.) having an outstanding balance as at March 31, 2026 of ₹ 4,995.36 millions (March 31, 2025 of ₹ 4,989.58 millions). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series III NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. January 18, 2024.

**Series IV:**

For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 9,000.00 millions for Series IV at coupon rate of 7.40% p.a. (March 31, 2025: Nil) having an outstanding balance as at March 31, 2026 of ₹ 8,906.60 millions (March 31, 2025 of ₹ Nil). The NCD's are listed on Bombay Stock Exchange (BSE). The said NCD's is repayable in 67 structured quarterly instalments starting from June 30, 2025 and ending on December 31, 2041.

**Series V:**

For the year ended March 31, 2026, The Trust has issued senior, secured, taxable, rated, listed, redeemable Non-Convertible Debentures ("NCD's") amounting to ₹ 8,000.00 millions for Series V at coupon rate of 6.95% p.a. (March 31, 2025: Nil) having an outstanding balance as at March 31, 2026 of ₹ 8,000.00 millions (March 31, 2025 of ₹ Nil). The NCD's are listed on Bombay Stock Exchange (BSE). The Said series V NCD's is repayable in bullet payments at the end of 3 years from deemed date of allotments i.e. June 26, 2025.



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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

B. Security clause: non-convertible debentures (NCD's) and rupee term loan (RTL's) are secured by:

- a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of The Trust (the Issuer), present and future, including but not limited to:
- i). all receivables of the Issuer from the HoldCos and SPVs
  - ii). loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs
  - iii). dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer
  - iv). inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer
  - v). all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future;
- (b) first ranking pari passu charge by way of mortgage on all immoveable assets of the Issuer (if any), both present and future
- (c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the escrow account and the sub-accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the escrow account including the cash flows to be received from the HoldCos and SPVs.
- (d) first ranking pari-passu charge over DSRA if applicable, all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA.
- (e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (i) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans") (ii) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;
- (f) a first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of SPVs and the HoldCos to the Issuer / HoldCo ("Pledged Securities"), except GRICL.

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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
16 Deferred tax Asset/(liabilities)		
Deferred tax Asset/liability arising on account of:		
Unrealised gain/loss on mutual funds	-	(0.56)
Deferred tax Asset/(liabilities)	-	(0.56)

Movement in deferred tax as at March 31, 2026

Particulars	Balance as at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2026
Unrealised gain on mutual funds	(0.56)	0.56	-	-
<b>Total Deferred tax Asset/(liabilities)</b>	<b>(0.56)</b>	<b>0.56</b>	<b>-</b>	<b>-</b>

Movement in deferred tax as at March 31, 2025

Particulars	Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in other equity	Balance as at March 31, 2025
Unrealised gain on mutual funds	-	(0.56)	-	(0.56)
<b>Total Deferred tax Asset/(liabilities)</b>	<b>-</b>	<b>(0.56)</b>	<b>-</b>	<b>(0.56)</b>

17 Current borrowings

	As at March 31, 2026	As at March 31, 2025
Current maturities of long term borrowings	8,268.60	4,673.87
Commercial paper	6,918.38	2,606.00
	<b>15,186.98</b>	<b>7,279.87</b>

Repayment terms of Commercial papers ("CP") :

During the current year, The Trust has issued CP amounting to ₹ 7,000.00 millions at discount rate of 6.65% p.a. having an outstanding balance as at March 31, 2026 of ₹ 6,918.38 millions after unwinding of Interest on CP. The said CP is repayable in bullet payments after 172 days from date of issue. i.e. June 05, 2026.

During the previous year, The Trust has issued CP amounting to ₹ 2,750.00 millions at discount rate of 7.90% p.a. having an outstanding balance as at March 31, 2025 of ₹ 2,606.00 millions after unwinding of Interest on CP. The said CP is repayable in bullet payments after 365 days from date of issue. i.e. December 17, 2024.

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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
<b>18 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	19.18	1.78
Total outstanding dues to creditors other than micro enterprises and small enterprises		
-Related parties	-	15.98
-Others	52.17	4.10
	<u>71.35</u>	<u>21.86</u>

Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	19.18	-	-	-	-	19.18
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	52.17	-	-	-	-	52.17
<b>Total</b>	<b>71.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71.35</b>

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	1.78	-	-	-	-	1.78
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	20.08	-	-	-	-	20.08
<b>Total</b>	<b>21.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.86</b>

**19 Other financial liabilities**

Interest accrued on RTU's  
Interest accrued on NCD's  
Consideration payable towards acquisition of subsidiaries

	As at March 31, 2026	As at March 31, 2025
	-	2.46
	4.77	4.49
	944.86	92.28
	<u>949.63</u>	<u>99.23</u>

**20 Other current liabilities**

Statutory dues payable

	22.54	13.17
	<u>22.54</u>	<u>13.17</u>

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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	For the year ended March 31,	For the year ended March 31,
<b>21 Interest income on loan from subsidiaries</b>		
Interest income on CCD's from subsidiaries	-	61.89
Interest income on RTI, from subsidiaries	20,486.97	7,167.89
Interest income on OCD's from subsidiaries	26.41	70.70
	<b>20,513.38</b>	<b>7,300.48</b>
<b>22 Other income</b>		
<b>22(a) Profit on sale of investments</b>		
Gain on sale of investments in mutual funds(net)	66.25	111.27
(Loss)/Gain on investments measured at fair value through profit or loss	(0.88)	1.44
	<b>65.37</b>	<b>112.71</b>
<b>22(b) Others</b>		
Liabilities no longer required written back	-	3.84
Change in consideration payable towards acquisition of subsidiary	-	38.31
Interest on income tax refunds	-	1.15
Miscellaneous income	-	19.07
	<b>-</b>	<b>62.37</b>
<b>23 Finance costs</b>		
<b>23(a) Interest on term loan and non convertible debentures</b>		
- Rupee term loan	5,342.32	1,908.49
- Non-convertible debentures	1,799.63	924.09
- on processing fees	88.42	41.79
- Commercial paper	340.96	211.31
	<b>7,571.32</b>	<b>3,085.68</b>
<b>23(b) Other borrowing costs</b>		
-Finance and bank charges	0.24	1.76
-Prepayment Charges	44.18	-
	<b>44.42</b>	<b>1.76</b>
<b>24 Audit fees*</b>		
Statutory audit and Limited review fees	22.37	22.27
Certification and other fees	1.74	3.03
Out of pocket expenses	-	1.26
	<b>24.11</b>	<b>26.56</b>
* includes goods and service tax		
<b>25 Other expenses</b>		
Travelling and conveyance	6.02	7.46
Rates and taxes	0.33	2.18
Branding and advertising expenses	17.10	10.32
Stakeholder management expenses	2.59	4.60
Miscellaneous expenses	9.71	1.26
	<b>35.75</b>	<b>25.82</b>



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

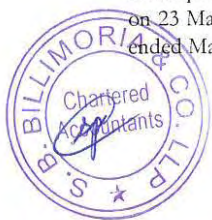
Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	For the year ended March 31,	For the year ended March 31,
<b>26 Exceptional items</b>		
Impairment of non-current investments - SFPL	8.48	193.41
Impairment of non-current loan given - JPEPL	-	144.49
Impairment of non-current investments - UTPL	-	196.05
Impairment of non-current loan given - UTPL	-	49.79
Impairment of non-current investments - ANHPL	120.77	304.36
Impairment of non-current investments - RAHPL	-	325.04
Impairment of non-current investments - GSHPL	-	124.02
Impairment of non-current investments - STPL	-	5,503.23
Impairment of non-current loan given - RBPL	94.29	-
Impairment of non-current investments - RBPL (Refer note (iii))	598.19	-
Impairment of non-current investments - BNIPL	354.99	-
Impairment of non-current investments - TSAIPL	156.01	-
<b>Total</b>	<b>1,332.73</b>	<b>6,840.39</b>
Less: gain on reduction of investment in equity shares of RAIPL (refer note (i))	-	(141.32)
Less: gain on reduction of investment in equity of STPL (refer note (ii))	-	(1,808.85)
Less: gain on reduction of investment in equity shares of other SPVs (refer note 3)	-	(5.14)
	<b>1,332.73</b>	<b>4,885.08</b>

**Notes:**

- i) During the year ended March 31, 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAIPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANIPL and GSHPL on August 14, 2024, and RAHPL on February 18, 2025. Necessary impacts have been considered in the audited standalone financial results of the Trust for the year ended March 31, 2025. The said reduction of equity share capital of RAHPL has lead to a gain of ₹ 141.32 millions which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended March 31, 2025.
- ii) During the previous year ended March 31, 2025, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on June 29, 2024 and were admitted by the NCLT on July 10, 2024. The Company has received final order for approval of capital reduction scheme in STPL on November 21, 2024. Consequent to the capital reduction approval order received from NCLT, the Trust has recognised unsecured rupee term loan and de-recognised Investment in Equity Shares of STPL. The said reduction of equity share capital has lead to a gain of ₹ 1,808.85 millions which has been disclosed as an exceptional items in the audited standalone financial statement of the Trust for the year ended March 31, 2025.
- iii) During the year ended March 31, 2026, Rewari Bypass Private Limited ("RBPL") filed a petition with the NCLT for reduction of its equity share capital under Section 66 of the Companies Act, 2013. The petition was filed on September 18, 2025 and was approved on 09 March 2026. Subsequently, the Certificate of Registration of the order confirming the reduction of capital was received from the Registrar of Companies ("ROC") on 23 March 2026. The necessary impact of the same has been duly considered in the audited standalone financial statements of the Trust for the year ended March 31, 2026.



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

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

- iv) At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's Investment in Individual SPV (Cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date and consequently provided for an impairment loss of ₹ 1,332.73 millions (March 31, 2025: ₹ 4,885.08 millions).

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

**The recoverable value determined through value in use method in respect of investment in above subsidiary:**

Name of SPVs	As at March 31, 2026		As at March 31, 2026	
	Discount rate	Recoverable value	Discount rate	Recoverable value
SEPL	-	11.84	9.06%	8.48
NBPL	7.77%	187.40	7.87%	134.29
JPEPL	9.71%	-	10.06%	179.56
RBPL	7.18%	-	7.43%	1,588.21
UTPL	9.30%	2,119.48	9.98%	1,301.35
ANHPL	7.17%	270.86	7.52%	418.88
RAIPL	7.17%	275.62	7.54%	203.65
GSHPL	7.30%	381.28	8.04%	169.47
STPL	9.42%	9,407.97	9.49%	7,439.84
BNIPL	9.65%	2,953.20	-	-
TSHPL	7.99%	1,300.63	-	-



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

27 Tax expense

**Income tax expense recognised in Statement of Profit and Loss**

Current tax (including reversal of tax for earlier year ₹ 43.22 millions)  
Deferred tax charge

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(26.68)	37.40
	(0.56)	0.56
	<b>(27.24)</b>	<b>37.96</b>

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

**Particulars**

Profit/(loss) before tax	13,537.43	9,019.50
Income tax using the trust domestic tax rate under section of the Income-Tax Act, 1961*	39.00%	39.00%
<b>Expected tax expense [A]</b>	<b>5,279.60</b>	<b>3,517.61</b>

**Tax effect of adjustments reconciling expected income tax expense to reported income tax expense:**

Tax impact of non deductible expenditure	3,793.53	3,189.28
Tax effect of exempted income	(9,031.09)	(6,652.97)
Effects of unrecognised deferred tax assets/liabilities on deductible temporary differences	(26.06)	-
Others	(43.22)	(15.96)
<b>Total adjustments [B]</b>	<b>(5,306.84)</b>	<b>(3,479.65)</b>
<b>Actual tax expense [C=A+B]</b>	<b>(27.24)</b>	<b>37.96</b>

\*Domestic tax rate applicable to the trust has been computed as follows :

Base tax rate	30.00%	30.00%
Surcharge (% of tax)	25.00%	25.00%
Cess (% of tax)	4.00%	4.00%
<b>Applicable tax rate</b>	<b>39.00%</b>	<b>39.00%</b>

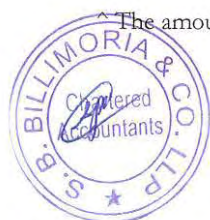
**Unrecognised deferred tax:**

Deferred tax assets has not been recognised in respect of following items because the deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

**Unused Capital loss can be carried forward based on the year of origination as follows:**

Financial year/period of origination	Financial year of expiry		
31 March 2025	31 March 2033	540.50	-
31 March 2026^	31 March 2034	220.91	-
		<b>761.41</b>	<b>-</b>

^The amount has been derived based on income tax computation estimated by management for financial year ended 31 March 2026.



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
28 Earnings per unit (EPU)		
<b>The following table reflects the income and units data used in the basic and diluted EPU computations:</b>		
Net Profit/ (loss) for the year attributable to owners of the Trust for calculating basic EPU	13,564.67	8,981.54
Net Profit/ (loss) for the year attributable to owners of the Trust for calculating diluted EPU	13,564.67	8,981.54
Weighted average of units outstanding for calculating basic EPU*	1,50,99,83,998	92,90,98,369
Weighted average number of units outstanding for calculating diluted EPU**	1,50,99,83,998	92,90,98,369
Basic EPU (₹)	8.98	9.67
Diluted EPU (₹)	8.98	9.67

\*Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the year.

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

29 **Capital and other commitments**

Commitments as at March 31, 2026 is Nil (March 31, 2025: Nil)

30 **Contingent liabilities**

Contingent liabilities as at March 31, 2026 is Nil (March 31, 2025: Nil)

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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

31 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 year ended March 31, 2026 and March 31, 2025:

I Related parties where control exists

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp\*

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

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

Fellow subsidiaries\*

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

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

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

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 ("GRICI")

Swarna Tollway Private Limited ("STPL")

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

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

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

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

Aligarh Highways Private Limited ("AHPL") (formerly known as 'PNC Aligarh 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)

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

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

Dausa Jalsot Highways Private Limited ("DLHPL") (formerly known as PNC Rajasthan 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)

Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand 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)

Barcilly 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)

Vertis Foundation (formerly known as IICI 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")

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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

**A. Parties to Vertis Infrastructure Trust**

**Sponsor Group:**

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

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

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure Holdings Pte Ltd

KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l

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

Nebula Asia I 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 II Pte. Ltd - Promoter of Vertis Fund Advisors Private Limited

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



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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

(i) Directors of Galaxy Investment II Pte. Ltd

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

(ii) Directors of Galaxy Investments Pte. Ltd

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

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

Tang Jin Rong  
Goh Wei Chong

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

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l.

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

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

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

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

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

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

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

Tang Jin Rong  
Banerjee Projesh

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

KKR Associates AP Infrastructure II SCSp

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

KKR AP Infrastructure II S.à r.l.

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

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

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

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

**(All amounts in ₹ millions unless otherwise stated)**

**(xiii) Directors of Axis Trustee Services Limited**

Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f February 06, 2025)  
Ms. Deepa Rath CEO (KMP), Managing Director (till February 05, 2025)  
Mr. Sumit Bali, Non-executive Director (w.e.f January 16, 2024 to August 16, 2024)  
Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)  
Mr. Parmod Kumar Nagpal, Director (w.e.f May 03, 2024)  
Mr. Arun Mehta, Director (w.e.f. May 03, 2024 till May 11, 2026)  
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f. April 11, 2025)  
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f. April 16, 2026)

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

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f April 01, 2024)  
Dr. Zafar Khan, (KMP), Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Executive director and Joint CEO (w.e.f August 08, 2024)  
Mr. Hardik Bhadrak Shah, Non-executive Director  
Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)  
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. July 25, 2025)  
Ms. Sudha Krishnan, Independent Director  
Mr. Subramanian Janakiraman, Independent Director  
Mr. Manish Agarwal, Independent Director  
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. May 16, 2024)  
Mr. Steffano Ghezzi, Nominee Director (w.e.f May 16, 2024 to November 14, 2024)  
Mr. Soma Sankara Prasad, Independent Director (w.e.f August 08, 2024)  
Mr. Bruce Ross Crane, Nominee Director (w.e.f December 13, 2024 to February 23, 2025)  
Mr. Michael Nachaty, Nominee Director (w.e.f February 24, 2025)  
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. January 01, 2024)  
Ms. Meghana Singh, Compliance Officer (w.e.f August 09, 2024 to November 07, 2024)  
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till August 08, 2024)  
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. November 08, 2024 till November 28, 2025)  
Mr. Pratik Desai, Compliance Officer (w.e.f. November 29, 2025) and Company Secretary and Compliance Officer (w.e.f. January 30, 2026)

**(xv) Directors of Vertis Project Manager Private Limited**

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



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

## III. Transactions and outstanding balances with related party

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
<b>Galaxy Investment II Pte. Ltd</b>		
Transaction during the year		
Issue of unit capital	-	3,982.34
Distribution to unit-holders	3,627.68	7,325.47
<b>Balance outstanding at the end of the year</b>		
Unit capital	20,372.34	41,372.34
<b>Nebula Asia Holdings II Pte. Ltd.</b>		
Transaction during the year		
Issue of unit capital	-	37,560.00
Distribution to unit-holders	7,687.68	3,908.16
<b>Balance outstanding at the end of the year</b>		
Unit capital	52,460.00	52,460.00
<b>Vertis Fund Advisors Private Limited</b>		
Transaction during the year		
Investment manager fees	429.87	70.43
Reimbursement of expenses	-	0.26
<b>Balance outstanding at the end of the year</b>		
Investment manager fees payable	-	4.10
Advance for investment manager fees	3.13	-
<b>Nirmal BOT Private Limited^</b>		
Transaction during the year		
Loan given	506.26	10.00
Repayment of loan given	772.26	199.17
Interest on loan given	91.11	125.26
<b>Balance outstanding at the end of the year</b>		
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13
Interest on RTL's receivable	18.11	28.13
Loan receivable	493.54	759.55
<b>Dewas Bhopal Corridor Private Limited</b>		
Transaction during the year		
Repayment of loan given	301.40	498.00
Interest on loan given	379.47	431.82
Dividend received	1,068.64	832.50
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15
Loan receivable	2,500.67	2,802.08
Interest on RTL's receivable	-	20.72
<b>Ulundurpet Expressways Private Limited^</b>		
Transaction during the year		
Loan given	580.30	-
Recognition of loan pursuant to equity share capital reduction (loan given)	-	1,900.00
Loss on reduction of investment in equity	-	4.80
Tax deducted at source on account of capital reduction	-	1.90
Repayment of loan given	2,480.30	56.15
Interest on loan given	42.98	49.82
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	1,100.15	1,100.15
Interest on RTL's receivable	-	-
Loan receivable	-	1,900.00



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
<b>Godhra Expressways Private Limited^</b>		
<b>Transaction during the year</b>		
Proceeds from redemption of OCD's of subsidiaries	32.38	-
Interest on loan given	1,396.23	1,402.92
Interest on CCD's and OCD's	2.71	4.53
Repayment of loan given	154.05	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	9,626.39	9,626.39
Investment in OCD's of subsidiaries	-	32.38
Interest receivable on RTL's	69.89	263.63
Loan receivable	9,866.78	10,020.83
<b>Jodhpur Pali Expressway Private Limited^</b>		
<b>Transaction during the year</b>		
Repayment of loan given	269.79	103.53
Interest on loan given	668.77	767.20
Impairment of non-current loan given (exceptional items)	-	144.49
<b>Balance outstanding at the end of the year</b>		
Interest receivable on RTL's	969.05	604.52
Loan receivable (net of impairment)	4,641.51	4,911.31
<b>Shillong Expressway Private Limited^</b>		
<b>Transaction during the year</b>		
Repayment of loan given	-	227.48
Proceeds from redemption of preference shares	125.90	49.01
Interest on loan given	-	16.00
Dividend received	-	100.93
Impairment of non-current investment (exceptional items)	8.48	193.41
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries (net of impairment)	-	8.48
Investment in preference shares of subsidiaries	-	125.90
<b>Udupi Tollway Private Limited^</b>		
<b>Transaction during the year</b>		
Loan given	15.00	127.37
Interest on loan given	1,162.30	1,179.96
Repayment of loan given	440.33	202.83
Impairment of non-current investment (exceptional items)	-	196.05
Impairment of non-current loan given (exceptional items)	-	49.79
<b>Balance outstanding at the end of the year</b>		
Loan receivable (net of impairment)	7,918.82	8,344.15
Interest receivable on RTL's	1,724.89	1,113.05
<b>Gurgaon Sohna Highway Private Limited</b>		
<b>Transaction during the year</b>		
Loan given	4.10	95.00
Interest on loan given	325.91	334.66
Repayment of loan given	186.75	547.35
Impairment of non current investment (exceptional items)	-	124.02
Recognition of loan pursuant to equity share capital reduction	-	423.00
Gain on reduction of investment in equity	-	11.92
Tax deducted at source on account of capital reduction	-	0.42
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries (net of impairment)	175.90	175.90
Loan receivable (net of impairment)	2,268.13	2,450.77
Interest receivable on RTL's	109.41	150.98



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
<b>Rewari Ateli Highway Private Limited</b>		
<b>Transaction during the year</b>		
Loan given	10.00	97.00
Dividend received	-	109.43
Interest on loan given	287.50	279.92
Repayment of loan given	263.86	357.81
Impairment of non-current investment (exceptional items)	-	325.04
Reversal of impairment of non-current investment	-	197.06
Recognition of loan pursuant to equity share capital reduction (loan given)	-	322.00
Tax deducted at source on account of capital reduction	-	0.32
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries (net of impairment)	40.48	40.48
Loan receivable (net of impairment)	1,887.58	2,141.44
Interest receivable on RTL's	188.55	67.40
<b>Ateli Narnaul Highway Private Limited^</b>		
<b>Transaction during the year</b>		
Loan given	27.20	315.00
Dividend received	-	523.50
Interest on loan given	498.21	494.64
Repayment of loan given	279.40	862.72
Recognition of loan pursuant to equity share capital reduction	-	892.00
Loss on reduction of investment in equity	-	1.98
Tax deducted at source on account of capital reduction	-	0.89
Impairment of non current investment (exceptional items)	120.77	304.36
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries (net of impairment)	192.38	313.15
Loan receivable (net of impairment)	3,489.21	3,741.41
Interest receivable on RTL's	-	265.54
<b>Swarna Tollway Private Limited^</b>		
<b>Transaction during the year</b>		
Recognition of loan pursuant to equity share capital reduction	-	8,330.18
Tax deducted at source on account of capital reduction	-	8.33
Interest on Loan	994.40	417.56
Dividend received	-	5,113.99
Impairment of non-current investment (exceptional items)	-	7,312.08
Reversal of Impairment of non-current investment (exceptional items)	-	2,399.41
Refund on loan given	1,814.65	1,438.17
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries (net of impairment)	6,835.70	6,835.70
Loan receivable	6,192.71	8,007.36
Interest receivable on RTL's	-	95.21
<b>Gujarat Road and Infrastructure Company Limited</b>		
<b>Transaction during the year</b>		
Dividend received	1,086.78	3,016.85
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	5,657.22	5,657.22



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

## Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
<b>Bangalore Elevated Tollway Private Limited^</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	-	119.08
Interest income on OCD's and CCD's	8.21	128.04
Loan given		615.80
Repayment of loan given	152.01	463.79
Interest on Loan	7.26	42.94
Investment in CCD's of subsidiaries	-	3,220.29
Interest receivable on OCD's and CCD's	-	513.54
Investment in preference shares of subsidiaries	-	129.42
Proceeds from redemption preference shares of subsidiaries	129.42	-
Proceeds from redemption of OCD's of subsidiaries	382.32	2,837.97
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	119.08	119.08
Investment in OCD's of subsidiaries	-	382.32
Interest receivable on OCD's	-	-
Interest receivable on RTL's	-	-
Loan receivable	-	152.01
Investment in preference shares of subsidiaries	-	129.42
<b>North Telangana Expressway Private Limited^</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	-	3,350.10
Loan given	21,896.34	63,327.00
Repayment of loan given	21,668.36	-
Interest on loan	8,984.49	1,617.52
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	3,350.10	3,350.10
Interest receivable on RTL's	4,718.23	1,191.13
Loan receivable	63,554.98	63,327.00
<b>Rewari Bypass Private Limited^</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	-	1,422.99
Investment in OCD's of subsidiaries	-	1.00
Loan given	-	1,816.84
Dividend received	487.82	-
Interest on Loan given	239.83	7.67
Interest on OCD's	0.14	0.02
Recovery of other expenses	0.32	7.20
Repayment of loan given	192.00	-
Impairment of non current investment (exceptional items)	651.93	-
Impairment of Loan (exceptional items)	94.29	-
Recognition of loan pursuant to equity share capital reduction	824.99	-
Tax deducted at source on account of capital reduction	0.82	-
Gain on reduction of investment in equity (exceptional items)	53.74	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	0.00	1,422.99
Investment in OCD's of subsidiaries	1.00	1.00
Loan receivable (net of impairment)	2,355.55	1,816.84
Interest receivable on RTL's	58.94	7.67
Interest receivable on OCD's	0.03	0.02



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
<b>Aligarh Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	994.38	-
Loan given	4,911.36	-
Interest on Loan given	314.34	-
Investment in OCD's	10.00	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	30.83	-
Repayment of loan given	2,725.83	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	994.38	-
Investment in OCD's of subsidiaries	10.00	-
Loan receivable	2,185.53	-
Interest receivable on RTL's	76.11	-
Interest receivable on OCD's	0.35	-
<b>Bithur Kanpur Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	1,450.05	-
Loan given	7,923.95	-
Repayment of loan given	1,739.06	-
Investment in OCD's	10.00	-
Interest on Loan given	759.01	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	50.32	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	1,450.05	-
Loan receivable	6,184.88	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on RTL's	43.51	-
<b>Bundelkhand Highway Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	1,070.58	-
Loan given	5,303.34	-
Repayment of loan given	1,312.12	-
Investment in OCD's	10.00	-
Interest on Loan given	492.36	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	25.12	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	1,070.58	-
Loan receivable	3,991.22	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on RTL's	30.33	-



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

## Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
<b>Chitradurga Highway Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	902.08	-
Loan given	5,015.15	-
Repayment of loan given	2,066.59	-
Investment in OCD's	10.00	-
Interest on Loan given	393.41	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	33.77	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	902.08	-
Loan receivable	2,948.56	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	104.93	-
<b>Khajuraho Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	1,162.91	-
Loan given	4,885.97	-
Repayment of loan given	1,439.79	-
Investment in OCD's	10.00	-
Interest on Loan given	422.95	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	8.36	-
<b>Khajuraho Highways Private Limited</b>		
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	1,162.91	-
Loan receivable	3,446.18	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	123.44	-
<b>Meerut Haridwar Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	1,379.41	-
Loan given	5,678.87	-
Repayment of loan given	1,176.46	-
Investment in OCD's	10.00	-
Interest on Loan given	552.51	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	35.92	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	1,379.41	-
Loan receivable	4,502.42	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	1.40	-
Interest receivable on RTL's	347.52	-



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
<b>Dausa Lalsot Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	355.35	-
Loan given	2,863.47	-
Repayment of loan given	1,382.50	-
Investment in OCD's	10.00	-
Interest on Loan given	191.49	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	4.27	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	355.35	-
Loan receivable	1,480.97	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.70	-
Interest receivable on RTL's	89.04	-
<b>Triveni Sangam Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	1,419.74	-
Loan given	8,415.92	-
Repayment of loan given	1,702.30	-
Investment in OCD's	10.00	-
Interest on Loan given	816.11	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	37.12	-
Impairment of non current investment (exceptional items)	156.01	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	1,263.73	-
Loan receivable	6,713.62	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on RTL's	91.72	-



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
<b>Unnao Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	1,093.33	-
Loan given	6,147.54	-
Repayment of loan given	1,083.25	-
Investment in OCD's	10.00	-
Interest on Loan given	602.31	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	41.11	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	1,093.33	-
Loan receivable	5,064.29	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	174.31	-
<b>Gomti Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	970.50	-
Loan given	5,920.01	-
Repayment of loan given	1,422.93	-
Investment in OCD's	10.00	-
Interest on Loan given	554.05	-
Interest income on OCD's	1.40	-
Recovery of processing fees and other expenses	39.51	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	970.50	-
Loan receivable	4,497.08	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	0.35	-
Interest receivable on RTL's	155.80	-
<b>Bareilly Nainital Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	1,724.76	-
Loan given	4,609.13	-
Repayment of loan given	256.45	-
Investment in OCD's	10.00	-
Interest income on OCD's	1.40	-
Interest on Loan given	307.40	-
Recovery of processing fees and other expenses	0.22	-
Impairment of non current investment (exceptional items)	354.99	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	1,369.77	-
Loan receivable	4,352.68	-
Investment in OCD's of subsidiaries	10.00	-
Interest receivable on OCD's	1.40	-
Interest receivable on RTL's	249.80	-



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
<b>Challakere (Karnataka) Highways Private Limited</b>		
<b>Transaction during the year</b>		
Investment in equity instruments of subsidiaries	804.75	-
Loan given	1,349.40	-
Interest on Loan given	2.59	-
<b>Balance outstanding at the end of the year</b>		
Investment in equity instruments of subsidiaries	804.75	-
Loan receivable	1,349.40	-
Interest receivable on RTI's	2.59	-
<b>Axis Trustee Services Limited</b>		
<b>Transaction during the year</b>		
Trustee fees	2.36	0.94
<b>Axis Bank Limited</b>		
<b>Transaction during the year</b>		
RTI's taken	10,986.50	5,300.00
Repayment of RTI's	709.76	42.23
Processing fees	50.30	23.72
Interest on RTI's	1,115.07	176.26
<b>Balance outstanding at the end of the year</b>		
Rupee term loan payable	17,152.37	6,875.64

^ During the year, the Trust has committed to its subsidiaries, that financial support will be extended to them, as and when required.

**Note:**

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



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

32 Total outstanding dues of micro enterprises and small enterprises related disclosure

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	19.18	1.78
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Investment Manager of the Trust.



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

33 Fair value disclosures

i) Fair values hierarchy

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

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

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

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

Financial assets/(liabilities) measured at fair value

For the year ended March 31, 2026	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
Investments measured at fair value through profit and loss	1,175.02	-	-	1,175.02
<b>For the year ended March 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets at fair value</b>				
Investments measured at fair value through profit and loss	293.73	-	-	293.73

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets measured at amortised cost:</b>				
Investment in OGD's (refer note 3)	116.28	116.28	415.70	415.70
Investment (refer note 8)	1,175.02	1,175.02	549.05	549.05
Cash and cash equivalents (refer note 9)	1.74	1.74	222.83	222.83
Bank balance other than cash and cash equivalents (refer note 10)	2,569.81	2,569.81	1,163.91	1,163.91
Current and non current loans (refer note 4 and 11)	1,61,232.50	1,61,232.50	1,14,182.74	1,14,182.74
Current and non current financial assets (refer note 5 and 12)	598.73	598.73	0.50	0.50
<b>Total financial assets measured at amortised cost:</b>	<b>1,65,694.08</b>	<b>1,65,694.08</b>	<b>1,16,534.72</b>	<b>1,16,534.72</b>
<b>Financial liabilities</b>				
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	1,11,332.46	1,11,332.46	47,860.67	47,860.67
Trade payables (refer note 18)	71.35	71.35	21.86	21.86
Other financial liabilities (refer note 19)	949.63	949.63	99.23	99.23
<b>Total financial liabilities</b>	<b>1,12,353.44</b>	<b>1,12,353.44</b>	<b>47,981.76</b>	<b>47,981.76</b>

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



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

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

**(iii) Valuation process and technique used to determine fair value**

The fair values of the Trust's loans and Investments are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting year end was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as shown below:

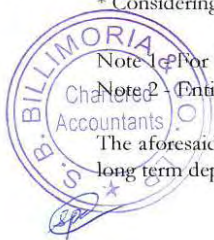
Sr no	Investment in subsidiaries	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Dewas Bhopal Corridor Private Limited	Discounted cash flow method	12.3%	10.92% to 14.51%	9.68%	9.58%	14,022.91	15,062.58
2	Nirmal BOT Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.77%	7.87%	187.40	134.29
3	Jodhpur Pali Expressway Private Limited	Discounted cash flow method	7.80%	5.66% to 9.47%	9.71%	10.06%	-	179.56
4	Godhra Expressways Private Limited	Discounted cash flow method	11.00%	10.13% to 12.71%	9.24%	9.57%	19,180.16	17,388.94
5	Ulundurpet Expressways Private Limited	Discounted cash flow method	2.70%	3.80% to 4.30%	9.35%	9.48%	2,142.87	1,741.83
6	Shillong Expressway Private Limited	Undiscounted cash flow method*	NA	refer note 1	-	9.06%	11.84	8.48
7	Udupi Tollway Private Limited	Discounted cash flow method	10.30%	8.19% to 12.12%	9.30%	9.98%	2,119.48	1,301.35
8	Ateli Narnaul Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.17%	7.52%	270.86	418.88
9	Rewari Ateli Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.17%	7.54%	275.62	203.65
10	Gurgaon Sohna Highway Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.30%	8.04%	381.28	169.47
11	Gujarat Road and Infrastructure Company Limited	Discounted cash flow method	8.3% to 7.9%	8.53% to 10.41%	10.15%	9.55%	18,138.39	9,899.26
12	Swarna Tollway Private Limited	Discounted cash flow method	8.9% to 11%	6.91% to 10.02%	9.42%	9.49%	9,407.97	7,439.84
13	Bangalore Elevated Tollway Private Limited	Discounted cash flow method	3.60%	refer note 2	9.35%	9.48%	1,803.52	1,555.58
14	North Telangana Expressway Private Limited	Discounted cash flow method	9.80%	7.69%	9.19%	9.11%	14,279.49	13,449.39
15	Rewari Bypass Private Limited	Discounted cash flow method	refer note 1	refer note 1	7.18%	7.43%	-	1,588.21
16	Dausa Lalsot Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	8.08%	refer note 2	747.48	refer note 2
17	Chitradurga Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.71%	refer note 2	1,920.62	refer note 2
18	Aligarh Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.35%	refer note 2	2,522.49	refer note 2
19	Bundelkhand Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.30%	refer note 2	2,142.79	refer note 2
20	Khajurao Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.39%	refer note 2	1,559.26	refer note 2
21	Triveni Sangam Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.99%	refer note 2	1,300.63	refer note 2
22	Meerut Haridwar Highway Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.41%	refer note 2	1,957.65	refer note 2
23	Bithur Kanpur Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.17%	refer note 2	3,775.44	refer note 2
24	Unnao Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.19%	refer note 2	2,278.97	refer note 2
25	Gomti Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.17%	refer note 2	3,034.96	refer note 2
26	Barcilly Nainital Highways Private Limited	Discounted cash flow method	9.40%	refer note 2	9.65%	refer note 2	2,953.20	refer note 2
27	Challakere (Karnataka) Highways Private Limited	Discounted cash flow method	refer note 1	refer note 2	7.45%	refer note 2	1,265.11	refer note 2
	<b>Total</b>						<b>1,07,680.39</b>	<b>70,541.31</b>

\* Considering end of concession agreement

Note 1: For HAM model and annuity model subsidiaries, actual revenue as per service concession agreement have been considered.

Note 2: Equity is acquired during the current year, hence figures for previous year is not disclosed.

The aforesaid fair value of the investments have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for borrowings net of cash and cash equivalents, other bank balances, long term deposits and current investments in mutual funds. For valuation process and technique used to determine fair value of Standalone Financial Statements.



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

iv) Financial instruments by category

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investment in OCD's (refer note 3)		-	116.28		-	415.70
Investment (refer note 8)	1,175.02	-	-	293.73	-	255.32
Current and non current loans (refer note 4 and 11)	-	-	1,61,232.50	-	-	1,14,182.74
Other financial assets (refer note 5)	-	-	598.73	-	-	0.50
Cash and cash equivalents (refer note 9)	-	-	1.74	-	-	222.83
Bank balance other than cash and cash equivalents (refer note 10)	-	-	2,569.81	-	-	1,163.91
<b>Total</b>	<b>1,175.02</b>	<b>-</b>	<b>1,64,519.06</b>	<b>293.73</b>	<b>-</b>	<b>1,16,241.00</b>
<b>Financial liabilities</b>						
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	1,11,332.46	-	-	47,860.67
Trade payables (refer note 18)	-	-	71.35	-	-	21.86
Other financial liabilities (refer note 19)	-	-	949.63	-	-	99.23
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,12,353.44</b>	<b>-</b>	<b>-</b>	<b>47,981.76</b>

34 Financial risk management

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

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

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

**A) Credit risk**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- loans and receivables carried at amortised cost.

**(a) Credit risk management**

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

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

**Assets under credit risk :**

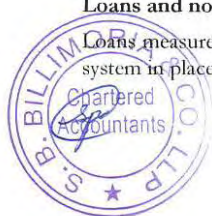
Credit rating	Particulars	As at March 31, 2026	As at March 31, 2025
Low	Cash and cash equivalents	1.74	222.83
	Bank balances other than cash and cash equivalents	2,569.81	1,163.91
High	Loans to related parties	1,61,232.50	1,14,182.74
	<b>Total</b>	<b>1,63,804.05</b>	<b>1,15,569.48</b>

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

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

**Loans and non-current investments measured at amortised cost**

Loans measured at amortised cost and loans given to related parties, the credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

(b) Expected credit losses

Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

B) Liquidity risk

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

a) Financing arrangements

The Trust has access to undrawn borrowing facilities under rupee term loan agreement at the end of the March 31, 2026 amounting to ₹ 9,353.00 millions and March 31, 2025 amounting to ₹ 70,500.00 millions.

b) Maturities of financial liabilities

The tables below analyse the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2026

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	23,184.71	30,675.41	25,223.93	92,619.21	1,71,703.26
Trade payable	71.35	-	-	-	71.35
Other financial liabilities	944.86	-	-	-	944.86
<b>Total</b>	<b>24,200.92</b>	<b>30,675.41</b>	<b>25,223.93</b>	<b>92,619.21</b>	<b>1,72,719.47</b>

As at March 31, 2025

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including current maturities of non-current borrowings and including Interest)	11,070.68	14,364.57	11,586.35	36,048.94	73,070.54
Trade payable	21.86	-	-	-	21.86
Other financial liabilities	99.23	-	-	-	99.23
<b>Total</b>	<b>11,191.77</b>	<b>14,364.57</b>	<b>11,586.35</b>	<b>36,048.94</b>	<b>73,191.63</b>



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

C) Interest rate risk

i) Liabilities

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

*Interest rate risk exposure*

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

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	80,137.05	33,955.09
Fixed rate borrowing	31,195.42	13,905.58
<b>Total borrowings</b>	<b>1,11,332.46</b>	<b>47,860.67</b>

*Sensitivity*

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

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 bps <sup>†</sup>	801.37	339.55
Interest rates – decrease by 100 bps <sup>†</sup>	(801.37)	(339.55)

<sup>†</sup>Holding all other variables constant



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

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

**D Foreign currency risk**

As at March 31, 2026 there is no foreign currency exposure. Hence, Trust is not exposed to any foreign currency risk.

**Assets**

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**E Price risk**

**i) Exposure**

The entity's exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the entity diversifies its portfolio of assets.

**Sensitivity**

Below is the sensitivity of profit or loss and equity changes in price of mutual funds.

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 bps*	11.75	2.94
Interest rates – decrease by 100 bps*	(11.75)	(2.94)

\* Holding all other variables constant

**35 Capital management**

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

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

**Debt equity ratio**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Net debt*</b>	1,06,989.66	46,180.20
Total equity	1,05,668.91	1,09,651.91
<b>Net debt to equity ratio (in times)</b>	<b>1.01</b>	<b>0.42</b>

**Net debt\***

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings (refer note 15)	96,145.48	40,580.80
Current borrowings (refer note 17)	15,186.98	7,279.87
Less: Cash and cash equivalents (refer note 9)	(1.74)	(222.83)
Less: Bank balances other than cash and cash equivalents (refer note 10)	(2,569.81)	(1,163.91)
Less: Investment in mutual funds -quoted (refer note 8)	(1,175.02)	(293.73)
Less: Deposits with banks (original maturity more than twelve months) (refer note 5)	(596.23)	-
<b>Net debt</b>	<b>1,06,989.66</b>	<b>46,180.20</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
 Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026  
 (All amounts in ₹ millions unless otherwise stated)

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

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

37 Assets pledged as security

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Investments (refer note 8)	1,175.02	549.05
Cash and cash equivalents and bank balances (refer note 9 and 10)	2,571.55	1,386.74
Loans (refer note 11)	13,269.89	7,183.68
<b>Total current assets pledged as security</b>	<b>17,016.46</b>	<b>9,119.46</b>
<b>Non-current</b>		
Investments (refer note 3) (Notes)	46,690.58	35,725.40
Other non current financial assets (refer note 5)	598.73	0.50
Loans (refer note 4)	1,47,962.61	1,06,999.06
<b>Total non-currents assets pledged as security</b>	<b>1,95,251.92</b>	<b>1,42,724.96</b>
<b>Total assets pledged as security</b>	<b>2,12,268.39</b>	<b>1,51,844.42</b>

Notes:

- (i) Out of the non-current investments referred to above, investment in shares of GRICL amounting to ₹ 5,657.22 million (March 31, 2025: ₹ 5,657.22 million) has not been charged as security against the borrowings availed by the Trust (refer Note 3).



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

38 Financial ratios

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2026	March 31, 2025	% Change	Remarks for changes in the ratio by more than 25% as compared to Previous year (refer foot note 1)
				Ratio	Ratio		
Current ratio	Current assets	Current liabilities	Times	1.05	1.24	-15.51%	refer note 1
Debt- equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	Times	1.05	0.44	141.39%	The variance is due to an increase in borrowings and decreasing in other equity.
Debt service coverage ratio	Profit/(loss) before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	Times	2.34	3.68	-36.44%	The variance is due to an increase in borrowings cost and Principal repayment for borrowings
Return on equity ratio (%)	Profit/(loss) after tax	Average of total equity	Percentage	12.60%	10.86%	16.06%	refer note 1
Inventory turnover ratio*	Costs of materials consumed	Average Inventory	Times	NA	NA	NA	NA
Trade receivable turnover ratio**	Revenue from operations	Average trade receivables	Times	NA	NA	NA	NA
Trade payable turnover ratio	Other expenses	Average trade payables	Times	19.77	3.14	528.89%	The variance is due to a increase in trade payables/Other expenses compared to the current year.
Interest coverage ratio	Profit/(loss) before tax + finance costs	finance cost	Times	2.95	5.50	-46.35%	The variance is due to an increase in net profit and finance costs during the year.
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	28.31	9.43	200.35%	The variance is due to an increase in revenue from operations during the year.
Operating margin	Profit/(loss) before tax+finance cost+exceptional items	Revenue from operations	Percentage	97.10%	99.97%	-2.86%	refer note 1
Net profit ratio	Profit/(loss) after tax	Revenue from operations	Percentage	58.58%	52.84%	10.86%	refer note 1
Return on capital employed (%)	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit/(loss) after tax + Tax expense + Depreciation and amortisation expense + finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	9.75%	7.69%	26.82%	The variance is primarily due to an increase in net profit, revenue from operations and total assets during the year
Return on investment (in %)	Revenue from operations + Profit on sale of investments	Instruments entirely equity in nature + Instruments in OGD and CGD +Rupee term loan given to SPV's+ Investment in mutual fund	Percentage	10.81%	10.96%	-1.34%	refer note 1

Note:

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

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

Note:

1. Variance is below 25%, hence no reason is explained.



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

**Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026**

(All amounts in ₹ millions unless otherwise stated)

**39 Details of Distribution:**

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

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2024	August 8, 2024	4.7637	3,837.58
For the quarter ended September 30, 2024	November 8, 2024	3.1210	2,514.24
For the quarter ended December 31, 2024	February 4, 2025	1.1945	1,803.68
For the quarter ended March 31, 2025	May 16, 2025	3.2500	4,907.45
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.59

Further, the yield per unit for the financial year ended March 31, 2026 stands at 11.24% (March 31, 2025: 13.12%) which have been calculated as (Total distribution per unit for the financial year ended March 31, 2026/NAV per unit as disclosed in the consolidated financial statement as at March 31, 2026).

**40 Investment manager fees**

Pursuant to the Investment Management Agreement ("Investment manager") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

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

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

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment manager fees	429.87	70.43

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

During the year ended March 31, 2026, upon receipt of the necessary approvals and fulfilment of contractual obligations, Twelve SPVs have become wholly-owned subsidiaries of the Trust effective from May 21, 2025, July 31, 2025 and March 27, 2026 in respect of which consideration of ₹ 13,327.85 millions. (Including contingent consideration of ₹ 1,492.12 million, out of which ₹ 944.86 million remains outstanding as at March 31, 2026).

**42 Other statutory information**

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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

Summary of material accounting policy information and other explanatory information for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

- (iv) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended March 31, 2026.
- (v) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Trust does not have any transactions with struck - off companies.
- (vii) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

43 Subsequent event:

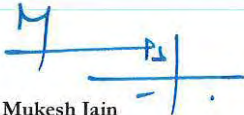
There are no events identified subsequent to the balance sheet date till date of reporting which requires adjustment in these standalone financial statements.

44 The comparative figures for the previous year are based on the audited financial statements of the Trust, which were audited by the predecessor auditor.

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

46 The Standalone Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 20, 2026.

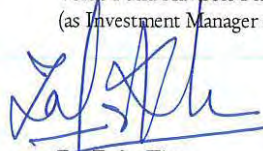
For S. B. Billimoria & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101496W/W-100774



Mukesh Jain  
Partner  
Membership No.: 108262



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



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



Gaurav Chandna  
Executive Director and Joint CEO  
DIN: 10312924



Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: May 20, 2026

Place: Mumbai  
Date: May 20, 2026

Place: Mumbai  
Date: May 20, 2026



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

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## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF 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)

### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Standalone Statement of Financial Results for the quarter and year ended March 31, 2026" ("the Statement") of **Vertis Infrastructure Trust** (formerly Highways Infrastructure Trust) (the "Trust"), being submitted by Vertis Fund Advisors Private Limited ("the Investment Manager") pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder read with SEBI Circulars (together referred as the "SEBI InvIT Regulations") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

### **a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- (i) is presented in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulations read with SEBI Circulars in the manner so required and Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards as defined 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 SEBI InvIT Regulations as explained in Emphasis of Matter paragraph below, of the state of affairs of the Trust as at March 31, 2026, and its standalone profit, other standalone comprehensive income, standalone cash flows, standalone changes in unitholders' equity and net distributable cash flows of the Trust for the year ended March 31, 2026.

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

## **b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations as explained in Emphasis of Matter paragraph below, has not disclosed information required to be disclosed in terms of Regulations 23 of the SEBI InvIT Regulations, Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and under the provisions of the SEBI InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

### **Emphasis of Matter**

We draw attention to Note 3 of the accompanying Statement, which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

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

### **Responsibilities of the Management and the Board of Directors of Investment Manager for the Standalone Financial Results**

This Statement which includes the Standalone Financial Results is the responsibility of the Board of Directors of the Investment Manager (the "Board"). The Statement has been compiled from the related Audited Standalone Financial Statements. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the financial position, financial performance and other financial information of the Trust in accordance with the requirements of the SEBI InvIT Regulations, the recognition and measurement principles laid down in Indian Accounting Standards specified under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of

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

the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board is responsible for assessing the Trust's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

## **Auditor's Responsibilities**

### **a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the SEBI InvIT Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the

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

Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

## **b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 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 results consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by 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.

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

## **Other Matter**

The accompanying Statement includes the financial results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited figures up to the quarter ended March 31, 2026, which were subject to limited review by us, as required under the SEBI InvIT Regulations. Our report on the statement is not modified in respect of this matter.

The Standalone financial results of the Trust for the quarter and year ended March 31, 2025, were reviewed/audited by predecessor auditor, whose report dated May 16, 2025, respectively, expressed an unmodified conclusion/opinion on that Statement. Our report 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)



**Mukesh Jain**  
(Partner)  
(Membership No. 108262)  
UDIN: 26108262WMOPOA9607

Place: Mumbai  
Date: May 20, 2026

Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement of Standalone financial results for the quarter and year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Income</b>					
<b>Revenue from operations</b>					
Dividend income from subsidiaries	241.43	809.73	560.50	2,643.25	9,697.20
Interest income on loans given to subsidiaries	5,232.69	5,380.41	3,211.18	20,513.38	7,300.48
<b>Other income</b>					
Interest on bank deposits	43.21	42.69	18.49	185.29	77.38
Profit on sale of investments (net)	18.48	24.16	10.91	65.37	112.71
Others	-	-	1.52	-	62.37
<b>Total income</b>	<b>5,535.81</b>	<b>6,256.99</b>	<b>3,802.60</b>	<b>23,407.29</b>	<b>17,250.14</b>
<b>Expenses</b>					
<b>Finance costs</b>					
Interest on term loan, non convertible debentures and others	1,997.00	2,067.77	846.57	7,571.32	3,085.68
Finance and bank charges	(26.67)	16.25	0.46	44.42	1.76
Valuation expenses	2.07	2.04	1.22	8.00	2.70
Audit fees	17.96	3.16	9.94	24.11	26.56
Insurance expense	4.50	3.79	2.34	14.74	9.48
Investment manager fees	127.43	142.61	23.67	429.87	70.43
Rating fees	11.39	6.65	4.21	27.47	15.83
Trustee fees	3.16	0.64	0.79	6.07	3.09
Legal and professional	124.96	14.54	41.20	375.38	104.21
Other expenses	5.16	6.75	9.90	35.75	25.82
<b>Total expenses</b>	<b>2,266.96</b>	<b>2,264.20</b>	<b>940.30</b>	<b>8,537.13</b>	<b>3,345.56</b>
<b>Profit/(Loss) before exceptional items and tax for the period/year</b>	<b>3,268.85</b>	<b>3,992.79</b>	<b>2,862.30</b>	<b>14,870.16</b>	<b>13,904.58</b>
Exceptional items (Refer Note 5)	318.63	276.78	188.27	1,332.73	4,885.08
<b>Profit/(Loss) before tax for the period/year</b>	<b>2,950.22</b>	<b>3,716.01</b>	<b>2,674.03</b>	<b>13,537.43</b>	<b>9,019.50</b>
<b>Tax expense:</b>					
Current tax (including earlier year)	(0.02)	(41.10)	16.22	(26.68)	37.40
Deferred tax	0.17	0.35	(6.11)	(0.56)	(0.56)
<b>Total tax expense/ (credit)</b>	<b>0.15</b>	<b>(40.75)</b>	<b>10.11</b>	<b>(27.24)</b>	<b>37.96</b>
<b>Profit/(Loss) after tax for the period/year</b>	<b>2,950.07</b>	<b>3,756.76</b>	<b>2,663.92</b>	<b>13,564.67</b>	<b>8,981.54</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income/(Loss) for the period/year</b>	<b>2,950.07</b>	<b>3,756.76</b>	<b>2,663.92</b>	<b>13,564.67</b>	<b>8,981.54</b>
<b>Earnings per unit (not annualised, except for year end)</b>					
Basic (₹)	1.95	2.49	1.97	8.98	9.67
Diluted (₹)	1.95	2.49	1.97	8.98	9.67

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

## Statement of Standalone Assets and Liabilities as at March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

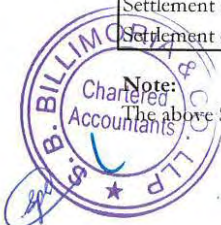
Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
Investments	52,347.80	41,382.62
Loans	1,47,962.61	1,06,999.06
Other financials asset	598.73	0.50
Non-current tax assets (net)	51.13	2.10
Other non-current assets	36.12	45.59
<b>Total non-current assets</b>	<b>2,00,996.39</b>	<b>1,48,429.87</b>
<b>Current assets</b>		
Financial assets		
Investments	1,175.02	549.05
Cash and cash equivalents	1.74	222.83
Bank balances other than cash and cash equivalents above	2,569.81	1,163.91
Loans	13,269.89	7,183.68
Other current assets	32.04	98.06
<b>Total current assets</b>	<b>17,048.50</b>	<b>9,217.53</b>
<b>Total assets</b>	<b>2,18,044.89</b>	<b>1,57,647.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	1,28,610.63	1,28,610.63
Other equity	(5,948.38)	(9,507.75)
Distribution-Repayment of Capital	(16,993.34)	(9,450.97)
<b>Total equity</b>	<b>1,05,668.91</b>	<b>1,09,651.91</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	96,145.48	40,580.80
Deferred tax liabilities	-	0.56
<b>Total non-current liabilities</b>	<b>96,145.48</b>	<b>40,581.36</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	15,186.98	7,279.87
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	19.18	1.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52.17	20.08
Other financial liabilities	949.63	99.23
Other current liabilities	22.54	13.17
<b>Total current liabilities</b>	<b>16,230.50</b>	<b>7,414.13</b>
<b>Total liabilities</b>	<b>1,12,375.98</b>	<b>47,995.49</b>
<b>Total equity and liabilities</b>	<b>2,18,044.89</b>	<b>1,57,647.40</b>



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Statement Standalone of Cash Flows for the year ended March 31, 2026  
(All amounts in ₹ millions unless otherwise stated)

Particulars	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
	<i>(-Audited)</i>	<i>(-Audited)</i>
<b>A. Cash flows from operating activities</b>		
Profit before tax and after exceptional items	13,537.43	9,019.50
Adjustments for:		
Interest on compulsory convertible debentures ("CCD'S")	-	(61.89)
Interest on rupee term loan ("RTL")	(20,486.97)	(7,167.89)
Interest on optionally convertible debentures ("OCD'S")	(26.41)	(70.70)
Dividend income from subsidiaries	(2,643.25)	(9,697.20)
Exceptional items (refer note 5)	1,332.73	4,885.08
Interest income on bank deposits	(185.29)	(78.53)
Gain on sale of investments in mutual funds (net)	(66.25)	(111.27)
(Loss)/Gain on investments measured at fair value through profit or loss	0.88	(1.44)
Liabilities no longer required written back	-	(3.84)
Finance costs	7,615.49	3,087.44
<b>Operating inflows/(outflows) before working capital changes and other adjustments</b>	<b>(921.64)</b>	<b>(200.74)</b>
<b>Working capital changes and other adjustments:</b>		
Other assets	75.50	(78.92)
Trade payables	49.45	(116.66)
Other financial assets	(2.00)	-
Other liabilities	9.37	(12.92)
<b>Cash flow (used in)/generated from operating activities post working capital changes</b>	<b>(789.32)</b>	<b>(409.24)</b>
Income tax paid (net)	(22.35)	(47.71)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(811.67)</b>	<b>(456.95)</b>
<b>B. Cash flows from investing activities</b>		
Loans given to subsidiaries	(86,063.32)	(64,873.90)
Investment in equity shares of subsidiaries	(12,475.47)	(5,259.66)
Repayments of loans given to subsidiaries	45,282.44	4,957.00
Investment in OCD's of subsidiaries	(110.00)	(1.00)
Proceeds from redemption of OCD's of subsidiaries	414.65	2,838.60
Redemption of preference shares	255.32	49.01
Interest received on "OCD's" and "CCD's"	21.18	646.85
Dividend received from subsidiaries	2,643.25	9,697.20
Interest received on loans given to subsidiaries	14,948.80	2,472.91
Interest received on bank deposits	204.88	78.53
Investment in bank deposits (net)	(2,021.72)	(210.89)
(Purchase)/Redemption of investments (net)	(882.11)	(292.29)
Gain on sale of investments in mutual funds (net)	66.25	111.27
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(37,715.85)</b>	<b>(49,786.37)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	-	56,038.29
Proceeds from long term and short term borrowings	87,812.38	19,047.37
Repayment of long term and short term borrowings	(24,616.34)	(7,023.88)
Processing fees paid	(156.93)	(59.29)
Unit issue expenses	-	(8.39)
Distribution made to unitholders	(17,547.68)	(15,160.69)
Finance cost paid	(7,185.00)	(2,828.45)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>38,306.43</b>	<b>50,004.96</b>
<b>D Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(221.09)</b>	<b>(238.35)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>222.83</b>	<b>461.18</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>1.74</b>	<b>222.83</b>
<b>Non-cash financing and investing activities</b>		
Settlement of a purchase consideration through the issue of units	-	119.08
Settlement of assets acquired through the issue of units	-	3,863.26

Note: The above Statement Standalone 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 Standalone Changes in Unit holder's Equity for the year ended March 31, 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, 2024	74,68,85,834	68,590.00
Changes in unit capital	76,30,98,164	60,020.63
<b>Balance as at March 31, 2025</b>	<b>1,50,99,83,998</b>	<b>1,28,610.63</b>
Particulars	Number of units	Amount
Balance as at April 01, 2025	1,50,99,83,998	1,28,610.63
Changes in unit capital	-	-
<b>Balance as at March 31, 2026</b>	<b>1,50,99,83,998</b>	<b>1,28,610.63</b>

**B Other equity**

Particulars	Retained earnings	Total
Balance as at April 01, 2024	(7,323.30)	(7,323.30)
Net Profit for the year	8,981.54	8,981.54
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>8,981.54</b>	<b>8,981.54</b>
Less: Distribution to unitholders <sup>^</sup>	(11,157.60)	(11,157.60)
Less: Units issue related expenses <sup>#</sup>	(8.39)	(8.39)
<b>Balance as at March 31, 2025</b>	<b>(9,507.75)</b>	<b>(9,507.76)</b>
Particulars	Retained earnings	Total
Balance as at April 01, 2025	(9,507.75)	(9,507.76)
Net Profit for the year	13,564.67	13,564.67
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>13,564.67</b>	<b>13,564.67</b>
Less: Distribution to unitholders <sup>^</sup>	(10,005.30)	(10,005.30)
<b>Balance as at March 31, 2026</b>	<b>(5,948.38)</b>	<b>(5,948.39)</b>

**Notes:**

- # Unit issue related expenses are expenses incurred in relation to the right issue and preference issue of units by the Trust.
- <sup>^</sup> 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 Standalone Changes in Unit holder's Equity for the year ended March 31, 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, 2024	(5,447.88)	(5,447.88)
Distribution for the quarter March 31, 2024	(189.34)	(189.34)
Distribution for the quarter June 30, 2024	(2,275.71)	(2,275.71)
Distribution for the quarter September 30, 2024	(756.93)	(756.93)
Distribution for the quarter December 31, 2024	(781.11)	(781.11)
<b>Balance as at March 31, 2025</b>	<b>(9,450.97)</b>	<b>(9,450.97)</b>

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)
<b>Balance as at March 31, 2026</b>	<b>(16,993.34)</b>	<b>(16,993.34)</b>

Notes:

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 Financial Information and shown the same as a separate line item on the face of the Statement standalone of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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

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

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

(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value <sup>1</sup>	Book value	Fair value <sup>1</sup>
	<i>(Audited)</i>		<i>(Audited)</i>	
A. Assets	2,18,044.89	2,73,646.48	1,57,647.40	1,89,882.50
B. Liabilities (at book value)	1,12,375.98	1,12,375.98	47,995.49	47,995.49
C. Net assets (A-B)	1,05,668.91	1,61,270.50	1,09,651.91	1,41,887.01
D. Net Funds, in millions	1,509.98	1,509.98	1,509.98	1,509.98
E. NAV (C/D)	69.98	106.80	72.62	93.97

<sup>1</sup> Fair values of total assets relating to the Trust as at March 31, 2026 and March 31, 2025 as disclosed above are based on the fair valuation report of the independent valuer appointed by the Trust

Notes:

Project wise breakup of fair value of assets

Particulars	Fair value as at March 31, 2026	Fair value as at March 31, 2025
	<i>(Audited)</i>	<i>(Audited)</i>
Vertis Infrastructure Trust (Note 1)	1,65,966.09	1,17,243.62
Dewas Bhopal Corridor Private Limited ("DBCPL")	14,022.91	15,302.25
Nirmal BOT Private Limited ("NBPL")	187.40	134.75
Jodhpur Pak Expressway Private Limited ("JPEPL")	-	294.11
Godhra Expressways Private Limited ("GEPL")	19,180.16	17,724.29
Ulundurpet Expressways Private Limited ("UEPL")	2,142.87	1,775.27
Shillong Expressway Private Limited ("SEPL")	11.84	8.48
Udupi Tollway Private Limited ("UTPL")	2,119.48	1,440.03
Ateb Namal Highway Private Limited ("ANHPL")	270.86	434.78
Rewan Ateb Highway Private Limited ("RAHPL")	275.62	208.58
Gurgaon Sohna Highway Private Limited ("GSHPL")	381.28	172.63
Gujarat Road and Infrastructure Company Limited ("GRICL")	18,138.39	10,018.73
Swarna Tollway Private Limited ("STPL")	9,407.97	7,654.24
Bangalore Elevated Tollway Private Limited ("BETPL")	1,803.52	1,592.27
North Telangana Expressway Private Limited ("NTEPL")	14,279.49	14,286.41
Rewan Bypass Private Limited ("RBPL")	-	1,592.06
Dausa Jaisol Highways Private Limited ("DJHPL")	747.48	-
Chitradurga Highways Private Limited ("CHPL")	1,920.62	-
Aligarh Highways Private Limited ("AHPL")	2,522.49	-
Bundelkhand Highways Private Limited ("BHPL")	2,142.79	-
Khajurao Highways Private Limited ("KHPL")	1,359.26	-
Triveni Sangam Highways Private Limited ("TSHPL")	1,300.63	-
Meerut Haridwar Highway Private Limited ("MHHPL")	1,957.65	-
Bithur Kanpur Highways Private Limited ("BKHPL")	3,775.44	-
Londa Highways Private Limited ("LHPL")	2,278.97	-
Gomti Highways Private Limited ("GHPL")	3,034.96	-
Bareilly Naatal Highways Private Limited ("BNHPL")	2,953.20	-
Challakere (Karnataka) Highways Private Limited ("CKHPL")	1,265.11	-
<b>Total fair value</b>	<b>2,73,646.48</b>	<b>1,89,882.50</b>

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

*(Signature)*



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

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

Additional disclosures as required by Master Circular Nu. 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. Standalone Statement of Total Return at Fair Value:**

Particulars	For the year ended March 31, 2026 ##	For the year ended March 31, 2025 ###
	(Audited)	(Audited)
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	13,564.67	8,981.54
Add: Other changes in fair value for the year	58,305.39	17,875.81
<b>Total return</b>	<b>71,870.06</b>	<b>26,857.35</b>

## 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).

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

**Key assumptions:**

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

During the year ended March 31, 2026, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3-5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 be kept in abeyance. The matter is to be re-examined by the NHAI, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.



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

Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>((Unaudited))</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>((Unaudited))</i> <i>(Refer Note 12)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Cashflows (used in)/from operating activities of the Trust (A)</b>	<b>(231.18)</b>	<b>(317.59)</b>	<b>(111.01)</b>	<b>(811.67)</b>	<b>(456.95)</b>
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,852.20	7,307.13	5,717.73	28,605.50	17,146.26
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	142.77	30.27	56.16	271.13	189.80
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,774.11)	(2,020.91)	(844.40)	(7,617.26)	(3,138.79)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(529.72)	(528.72)	(136.68)	(1,997.50)	(431.32)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(230.36)	37.19	(3.40)	(255.51)	108.82
<b>Total adjustments at the Trust level (B)</b>	<b>5,460.78</b>	<b>4,824.96</b>	<b>4,789.41</b>	<b>19,006.36</b>	<b>13,874.77</b>
<b>Net distributable cash flows as per SEBI guidelines (C=A+B)</b>	<b>5,229.60</b>	<b>4,507.37</b>	<b>4,678.41</b>	<b>18,194.69</b>	<b>13,417.82</b>
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	249.98	22.58	229.04	(74.88)	(354.87)
<b>Amount distributed to unitholders (E= C+D)</b>	<b>5,479.58</b>	<b>4,529.95</b>	<b>4,907.45</b>	<b>18,119.81</b>	<b>13,062.95</b>



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

**Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 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 for the year ended March 31, 2026 amounts to ₹ 7,617.26 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)
<b>Finance cost as per standalone Statement of Profit and Loss</b>	<b>7,615.73</b>
Less: Amortisation of loan processing fee (non-cash Ind AS adjustment)	(88.42)
Less: Bank Charges considered in Operating cash flow	(0.24)
Add: Loan processing fees paid during the year	156.93
Add: Interest accrued as at March 31, 2025 and paid during the current year	6.94
Add: Interest on Commercial Papers (net of Ind AS adjustments, where applicable)	(73.68)
<b>Finance cost as per NDCF Framework for the year ended March 31, 2026</b>	<b>7,617.26</b>

- 2 The debt repayment considered for the purpose of computing NDCF at the Trust level for the year ended March 31, 2026 amounts to ₹ 1,997.50 million. This represents cash outflows towards the repayment of NCDs, RTIs, and CPs, and has been computed in accordance with the cash flow statements. The reconciliation is presented below:

Particulars	(₹ in million)
<b>Repayment as per standalone Statement of cash flow</b>	<b>24,616.34</b>
Less: Repayment from Opening cash in Entities acquired from PNC Infratech Limited	(8,500.00)
Less: Debt drawdown during the year utilised for Repayment	(14,118.84)
<b>Debt repayment as per NDCF Framework for the year ended March 31, 2026</b>	<b>1,997.50</b>

- 3 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 year 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, 2025	1,145.25	-	1,145.25
Add: Debt drawdown during the year utilised for creation of additional DSRA/MMRA	1,847.24	-	1,847.24
Less: Fund Released from DSRA/MMRA	(348.41)	-	(348.41)
Add: Own fund utilised for creation of additional DSRA/MMRA	-	263.76	263.76
<b>Movement in DSRA/MMRA FDR (A)</b>	<b>2,644.08</b>	<b>263.76</b>	<b>2,907.84</b>
Amount of DSRA/MMRA fixed deposits as on March 31, 2026 (B)	2,749.59	413.76	3,163.35
<b>Net increase in DSRA/MMRA during the year (deducted in NDCF) (B-A)</b>	<b>105.51</b>	<b>150.00</b>	<b>255.51</b>

- 4 In accordance with Regulation 18(A) 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 year ended March 31, 2026 (A)	18,194.69
Distribution declared / made during the year ended March 31, 2026 (B)	18,119.81
<b>Amount retained from NDCF for the year ended March 31, 2026 (C=A-B)</b>	<b>74.88</b>
Amount retained from NDCF till March 31, 2025 (carried forward) (D)	-
<b>Aggregate retained balance as at March 31, 2026 (C+D)</b>	<b>74.88</b>



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

**Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:**

**(All amounts in ₹ millions unless otherwise stated)**

- 5 During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") and Bangalore Elevated Tollway Private Limited ("BETPL") was able to upstream distributions of ₹ 1,126.53 million and ₹ 376.94 million respectively to the Trust to the extent of avenues available after considering all applicable regulatory and statutory constraints.

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 (as dividend can only be declared out of current year profits or accumulated surplus available in accordance with applicable provisions). The quantum of the cash trap is suitably disclosed as part of the reserves in NDCF computation.

Cash trap as on 31st March 2026	(₹ in million)
BETPL	1,542.66
UEPL	552.25

To address the cash trap, UEPL has filed an application with the NCLT for a capital reduction scheme. In the case of BETPL, an application for a scheme of arrangement was filed and heard on April 10, 2026; however, the NCLT has rejected the application. BETPL is in the process of filing of revised application.

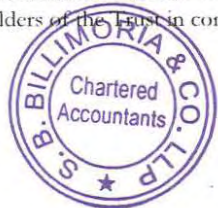
- 6 During the year ended March 31, 2026, the Trust completed the acquisition of 12 SPVs. In each case, the value of cash and cash equivalents (including fixed deposits, mutual fund investments, and accrued income thereon) existing as at the respective acquisition date has been specifically excluded from the NDCF computation for the relevant SPV for the period following acquisition.

Particulars	Opening Cash as on date of acquisition of SPVS	Remarks
10 PNC SPVS acquired on May 21, 2025	11,466.08	Opening cash has been upstreamed from the SPVs to the Trust and the proceeds thereof have been applied towards repayment of external borrowings including interest at the Trust level (₹ 8,500.00 million) and towards refinancing of debt obligations of BNHPL (₹ 2,966.08 million).
Bareilly Namital Highways Private Limited ("BNHPL") acquired on July 31, 2025	219.44	Such proceeds has been applied towards repayment of external borrowings at the Trust level or towards repayment of external debt availed by project SPVs of the Trust or towards refinancing of debt obligations of CKHPL.
Challakere (Karnataka) Highways Private Limited ("CKHPL") acquired on March 27, 2026	846.44	CKHPL Opening cash has been and / or shall be upstreamed to the Trust, and the proceeds thereof shall not be available for distribution to unitholders.

- 7 The concession period in respect of SEPL expired on February 06, 2026. Following the expiry, SEPL did not receive any annuity income from the concession authority for the financial year 2026 and consequently, negative NDCF was generated at the SEPL level for the year ended March 31, 2026.

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

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

Additional disclosures as required by Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and year ended March 31, 2026 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

**b. Investment manager fees**

Pursuant to the Investment Management Agreement ("Investment manager") dated October 20, 2022, as amended, executed between the Trust and its Investment Manager, the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

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

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

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

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

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>((Unaudited))</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>((Unaudited))</i> <i>(Refer Note 12)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Investment manager fees	127.43	142.61	23.67	429.87	70.43

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

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to unit holders by the weighted average number of units outstanding during the period/year.

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

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>((Unaudited))</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>((Unaudited))</i> <i>(Refer Note 12)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Profit/(loss) for the period /year (₹ millions)	2,950.07	3,756.76	2,663.92	13,564.67	8,981.54
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,509.98	1,353.45	1,509.98	929.10
<b>Earnings per unit (basic and diluted) (₹)</b>	<b>1.95</b>	<b>2.49</b>	<b>1.97</b>	<b>8.98</b>	<b>9.67</b>

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

e. Commitments as at March 31, 2026 is Nil (March 31, 2025: Nil)

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

Ratios (Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for standalone financial results for the quarter and year ended March 31, 2026)

(all amounts in ₹ millions, except ratios)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Audited)</i>	<i>(Audited)</i>
(a)	Debt equity ratio (in times)	1.05	1.01	0.64	1.05	0.44
(b)	Debt service coverage ratio (in times)	2.10	2.33	0.62	2.34	3.68
(c)	Interest service coverage ratio (in times)	2.66	2.92	4.38	2.95	5.50
(d)	Outstanding redeemable preference shares	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-
(f)	Net worth	1,05,668.91	1,07,248.75	53,782.23	1,05,668.91	1,09,651.91
(g)	Net profit/(loss) after tax	2,950.07	3,756.76	2,663.92	13,564.67	8,981.54
(h)	Earning per unit capital	1.95	2.49	1.97	8.98	9.67
(i)	Current ratio (in times)	1.05	1.56	0.97	1.05	1.25
(j)	Long term debt to working capital (in times)	6.96	6.92	5.00	6.96	5.27
(k)	Bad debts to account receivable ratio (in %)*	N.A	N.A	N.A	N.A	N.A
(l)	Current liability ratio (in %)	14.44%	9.85%	8.11%	14.44%	15.45%
(m)	Total debts to total assets ratio (in %)	51.06%	49.85%	38.84%	51.06%	30.36%
(n)	Debtors turnover ratio (in times)*	N.A	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio**	N.A	N.A	N.A	N.A	N.A
(p)	Operating margin (in %)	95.71%	97.09%	97.53%	97.10%	99.97%
(q)	Net profit margin (in %)	53.89%	60.69%	70.63%	58.58%	52.84%
(r)	EBITDA margin (in %)	95.71%	97.09%	97.53%	97.10%	99.97%
(s)	Asset Cover available	2.02	2.06	2.60	2.02	3.36
(t)	Distribution per unit	3.6289	3.0000	3.2500	12.0000	12.3292

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

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

Formulae for computation of ratios are as follows:

- (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]

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

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder on standalone financial results for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

## 1. 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 year ended March 31, 2026 and March 31, 2025:

### A. Related parties where control exists

#### Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp\*

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

#### Holding Entity

Galaxy Investments II Pte. Ltd

#### Intermediate holding entities

Galaxy Investments Pte. Ltd

KKR Asia Pacific Infrastructure I 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 year*

#### 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 ("JPPEPL")

Udupi Tollway Private Limited ("UTPL")

Ateli Narnaul Highway Private Limited ("ANHPL")

Rewari Ateli Highway Private Limited ("RAHIPL")

Gurgaon Sohna Highway Private Limited ("GSHPL")

Gujarat Road and Infrastructure Company Limited ("GRICL")

Swarna Tollway Private Limited ("STPL")

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

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

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

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

Aligarh Highways Private Limited ("AIPL") (formerly known as 'PNC Aligarh 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)

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

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

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

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

Bundelkhand Highways Private Limited ("BIPL") (formerly known as 'PNC Bundelkhand 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)

Bareilly Nainital Highways Private Limited ("BNIPL") (w.e.f July 31, 2025)

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

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")

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder on standalone financial results for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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

**A. Parties to Vertis Infrastructure Trust**

**Sponsor Group:**

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

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

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

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder on standalone financial results for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

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

**(i) Directors of Galaxy Investment II Pte. Ltd**

Tang Jin Rong

Goh Ping I Iao (w.e.f. July 05, 2024)

Madhura Narawane (till April 04, 2025)

**(ii) Directors of Galaxy Investments Pte. Ltd**

Tang Jin Rong

Goh Ping I Iao (w.e.f. July 05, 2024)

Madhura Narawane (till April 04, 2025)

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

Tang Jin Rong

Goh Wei Chong

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

KKR Associates AP Infrastructure SCSp

**(v) General Partner of KKR Associates AP Infrastructure SCSp**

KKR AP Infrastructure S.à r.l.

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

Jason Carss (Class A)

Joanne Casey (Class A) (w.e.f. November 27, 2024)

Steven Codispoti (Class A) (till December 31, 2024)

Thomas Weber (Class B)

Nina Scheid (Class B)

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

Tang Jin Rong

Madhura Narawane (till April 04, 2025)

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

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

Tang Jin Rong

Madhura Narawane (till April 04, 2025)

Goh Ping I Iao (w.e.f. July 05, 2024)

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

Tang Jin Rong

Banerjee Projesh

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

KKR Associates AP Infrastructure II SCSp

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

KKR AP Infrastructure II S.à r.l.

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

Jason Carss (Class A)

Joanne Casey (Class A) (w.e.f. November 27, 2024)

Steven Codispoti (Class A) (till December 31, 2024)

Thomas Weber (Class B)

Nina Scheid (Class B)

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

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder on standalone financial results for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

**(xiii) Directors of Axis Trustee Services Limited**

Mr. Rahul Ranjan Choudhary, CEO and Managing Director (w.e.f February 06, 2025)  
Ms. Deepa Rath CEO (KMP), Managing Director (till February 05, 2025)  
Mr. Sumit Bali, Non-executive Director (w.e.f January 16, 2024 to August 16, 2024)  
Mr. Prashant Joshi, Non-executive Director (till April 15, 2026)  
Mr. Parmod Kumar Nagpal, Director (w.e.f May 03, 2024)  
Mr. Arun Mehta, Director (w.e.f May 03, 2024 till May 11, 2026)  
Mr. Bipin Kumar Saraf, Non-executive Director (w.e.f April 11, 2025)  
Mr. Sudipto Nag, Additional Non-executive Director (w.e.f April 16, 2026)  
Mr. Bipin Kumar Saraf, Additional Non-executive Director (w.e.f April 11, 2025)

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

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f April 01, 2024)  
Dr. Zafar Khan, (KMP), Joint CFO (w.e.f 01 April 2024 to 07 August 2024) and Executive director and Joint CEO (w.e.f August 08, 2024)  
Mr. Hardik Bhadrak Shah, Non-executive Director  
Ms. Ami Vinoo Momaya, Non-executive Director (till July 24, 2025)  
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f July 25, 2025)  
Ms. Sudha Krishnan, Independent Director  
Mr. Subramanian Janakiraman, Independent Director  
Mr. Manish Agarwal, Independent Director  
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f May 16, 2024)  
Mr. Steffano Ghezzi, Nominee Director (w.e.f May 16, 2024 to November 14, 2024)  
Mr. Soma Sankara Prasad, Independent Director (w.e.f August 08, 2024)  
Mr. Bruce Ross Crane, Nominee Director (w.e.f December 13, 2024 to February 23, 2025)  
Mr. Michael Nachaty, Nominee Director (w.e.f February 24, 2025)  
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f January 01, 2024)  
Ms. Meghana Singh, Compliance Officer (w.e.f August 09, 2024 to November 07, 2024)  
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till August 08, 2024)  
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f November 08, 2024 till November 28, 2025)  
Mr. Pratik Desai, Compliance Officer (w.e.f November 29, 2025) and Company Secretary and Compliance Officer (w.e.f January 30, 2026)

**(xv) Directors of Vertis Project Manager Private Limited**

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

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Galaxy Investment II Pte. Ltd</b>					
<b>Transaction during the period/year</b>					
Issue of unit capital	-	-	-	-	3,982.34
Distribution to unit-holders	631.76	631.76	502.39	3,627.68	7,325.47
<b>Balance outstanding at the end of the period/year</b>					
Unit capital	20,372.34	20,372.34	41,372.34	20,372.34	41,372.34
<b>Nebula Asia Holdings II Pte. Ltd.</b>					
<b>Transaction during the period/year</b>					
Issue of unit capital	-	-	37,560.00	-	37,560.00
Distribution to unit-holders	1,984.58	1,984.58	790.20	7,687.68	3,908.16
<b>Balance outstanding at the end of the period/year</b>					
Unit capital	52,460.00	52,460.00	52,460.00	52,460.00	52,460.00
<b>Vertis Fund Advisors Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment manager fees	127.43	142.61	23.67	429.87	70.43
Reimbursement of expenses	-	-	-	-	0.26
<b>Balance outstanding at the end of the period/year</b>					
Investment manager fees payable	-	-	4.10	-	4.10
Advance for investment manager fees	3.13	-	-	3.13	-
<b>Nirmal BOT Private Limited ^</b>					
<b>Transaction during the period/year</b>					
Loan given	481.26	-	-	506.26	10.00
Repayment of loan given	549.08	85.00	114.56	772.26	199.17
Interest on loan given	18.11	22.23	28.12	91.11	125.26
<b>Balance outstanding at the end of the period/year</b>					
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13	99.13	99.13	99.13
Interest on RTI's receivable	18.11	46.46	28.13	18.11	28.13
Loan receivable	493.54	561.37	759.55	493.54	759.55
<b>Dewas Bhopal Corridor Private Limited</b>					
<b>Transaction during the period/year</b>					
Repayment of loan given	-	301.40	119.00	301.40	498.00
Interest on loan given	86.32	96.46	98.56	379.47	431.82
Distribution of dividend	159.98	384.46	259.67	1,068.64	832.50



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III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>((Unaudited))</i> <i>(Refer Note 12)</i>	<i>((Unaudited))</i>	<i>((Unaudited))</i> <i>(Refer Note 12)</i>	<i>((Audited))</i>	<i>((Audited))</i>
<b>Dewas Bhopal Corridor Private Limited</b>					
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15	12,218.15	12,218.15
Loan receivable	2,500.67	2,500.67	2,802.08	2,500.67	2,802.08
Interest on RTT's receivable	-	-	20.72	-	20.72
<b>Ulundurpet Expressways Private Limited^</b>					
<b>Transaction during the period/year</b>					
Recognition of loan pursuant to equity share capital reduction	-	-	1,900.00	-	1,900.00
Loan given	-	580.30	-	580.30	-
Loss on reduction of investment in equity	-	-	4.80	-	4.80
Tax deducted at source on account of capital reduction	-	-	1.90	-	1.90
Repayment of loan given	580.30	-	-	2,480.30	56.15
Interest on loan given	6.01	0.67	48.83	42.98	49.82
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	1,100.15	1,100.15	1,100.15	1,100.15	1,100.15
Loan receivable	-	580.30	1,900.00	-	1,900.00
<b>Godhra Expressways Private Limited^</b>					
<b>Transaction during the period/year</b>					
Interest on loan given	341.69	351.99	345.92	1,396.23	1,402.92
Interest on CCD's and OCD's	-	0.43	1.12	2.71	4.53
Proceeds from redemption of OCD's of subsidiaries	-	32.38	-	32.38	-
Repayment of loan given	104.54	9.43	-	154.05	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	9,626.39	9,626.39	9,626.39	9,626.39	9,626.39
Investment in OCD's of subsidiaries	-	-	32.38	-	32.38
Interest receivable on RTTs	69.89	-	263.63	69.89	263.63
Loan receivable	9,866.78	9,971.32	10,020.83	9,866.78	10,020.83
<b>Jodhpur Pali Expressway Private Limited^</b>					
<b>Transaction during the period/year</b>					
Repayment of loan given	70.26	199.53	5.00	269.79	103.53
Interest on loan given	159.24	164.80	187.31	668.77	767.20
Impairment of non-current loan given (exceptional items)	-	-	0.00	-	144.49
<b>Balance outstanding at the end of the period/year</b>					
Interest receivable on RTTs	969.05	930.69	604.52	969.05	604.52
Loan receivable (net of impairment)	4,641.51	4,711.78	4,911.31	4,641.51	4,911.31



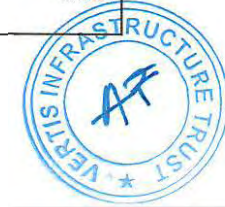
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III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
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	<i>((Unaudited))</i> <i>(Refer Note 12)</i>	<i>((Unaudited))</i>	<i>((Unaudited))</i> <i>(Refer Note 12)</i>	<i>((Unaudited))</i>	<i>((Unaudited))</i>
<b>Shillong Expressway Private Limited^</b>					
<b>Transaction during the period/year</b>					
Repayment of loan given	-	-	0.01	-	227.48
Proceeds from redemption of preference shares	-	-	-	125.90	49.01
Interest on loan given	-	-	0.01	-	16.00
Dividend received	-	-	100.93	-	100.93
Impairment of non-current investment (exceptional items)	-	-	92.48	8.48	193.41
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries (net of impairment)	-	-	8.48	-	8.48
Investment in preference shares of subsidiaries	-	-	125.90	-	125.90
<b>Udupi Tollway Private Limited^</b>					
<b>Transaction during the period/year</b>					
Loan given	-	-	127.37	15.00	127.37
Interest on loan given	278.57	297.48	289.76	1,162.30	1,179.96
Repayment of loan given	204.12	206.21	117.37	440.33	202.83
Impairment of non-current investment (exceptional items)	-	-	-	-	196.05
Impairment of non-current loan given (exceptional items)	-	-	-	-	49.79
<b>Balance outstanding at the end of the period/year</b>					
Loan receivable (net of impairment)	7,918.82	8,122.95	8,344.15	7,918.82	8,344.15
Interest receivable on RTT's	1,724.89	1,648.04	1,113.05	1,724.89	1,113.05
<b>Gurgaon Sohna Highway Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	-	-	-	4.10	95.00
Interest on loan given	78.30	81.11	84.61	325.91	334.66
Repayment of loan given	-	79.89	-	186.75	547.35
Impairment of non-current investment (exceptional items)	-	-	-	-	124.02
Recognition of loan pursuant to equity share capital reduction	-	-	-	-	423.00
Gain on reduction of investment in equity	-	-	-	-	11.92
Tax deducted at source on account of capital reduction	-	-	-	-	0.42
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries (net of impairment)	175.90	175.90	175.90	175.90	175.90
Loan receivable	2,268.13	2,268.13	2,450.77	2,268.13	2,450.77
Interest receivable on RTT's	109.41	81.11	150.98	109.41	150.98



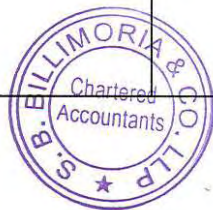
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III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Rewari Ateli Highway Private Limited</b>					
<b>Transaction during the period/year</b>					
Loan given	-	-	97.00	10.00	97.00
Dividend received	-	-	-	-	109.43
Interest on loan given	66.79	72.07	67.40	287.50	279.92
Repayment of loan given	154.80	-	231.35	263.86	357.81
Impairment of non-current investment (exceptional items)	-	-	141.32	-	325.04
Reversal of impairment of non-current investment	-	-	197.06	-	197.06
Recognition of loan pursuant to equity share capital reduction (loan given)	-	-	322.00	-	322.00
Tax deducted at source on account of capital reduction	-	-	0.32	-	0.32
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries (net of impairment)	40.48	40.48	40.48	40.48	40.48
Loan receivable	1,887.58	2,042.38	2,141.44	1,887.58	2,141.44
Interest receivable on RTI's	188.55	145.73	67.40	188.55	67.40
<b>Ateli Narnaul Highway Private Limited^</b>					
<b>Transaction during the period/year</b>					
Loan given	-	-	315.00	27.20	315.00
Dividend received	-	-	-	-	523.50
Interest on loan given	120.45	123.17	129.16	498.21	494.64
Repayment of loan given	-	2.96	314.99	279.40	862.72
Recognition of loan pursuant to equity share capital reduction	-	-	-	-	892.00
Loss on reduction of investment in equity	-	-	-	-	1.98
Tax deducted at source on account of capital reduction	-	-	-	-	0.89
Impairment of non current investment (exceptional items)	120.77	-	-	120.77	304.36
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries (net of impairment)	192.38	313.15	313.15	192.38	313.15
Loan receivable	3,489.21	3,489.21	3,741.41	3,489.21	3,741.41
Interest receivable on RTI's	-	123.17	265.54	-	265.54
<b>Swarna Tollway Private Limited^</b>					
<b>Transaction during the period/year</b>					
Recognition of loan pursuant to equity share capital reduction	-	-	-	-	8,330.18
Tax deducted at source on account of capital reduction	-	-	-	-	8.33
Interest on Loan	219.32	239.93	283.04	994.40	417.56
Dividend received	-	-	-	-	5,113.99
Impairment of non-current investment (exceptional items)	-	-	3,617.71	-	7,312.08
Reversal of Impairment of non-current investment (exceptional items)	-	-	2,399.41	-	2,399.41
Repayment of loan given	535.20	187.19	617.92	1,814.65	1,438.17



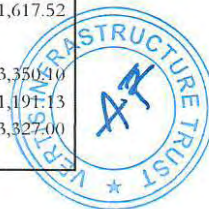
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III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
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<b>Swarna Tollway Private Limited^</b>					
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries (net of impairment)	6,835.70	6,835.70	6,835.70	6,835.70	6,835.70
Loan receivable	6,192.71	6,727.91	8,007.36	6,192.71	8,007.36
Interest receivable on RIL's	-	-	95.21	-	95.21
<b>Gujarat Road and Infrastructure Company Limited</b>					
<b>Transaction during the period/year</b>					
Dividend received	-	425.26	300.83	1,086.78	3,016.85
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	5,657.22	5,657.22	5,657.22	5,657.22	5,657.22
<b>Bangalore Elevated Tollway Private Limited^</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	-	-	-	119.08
Interest income on OCD and CCD	-	-	16.92	8.21	128.04
Loan given	-	-	-	-	615.80
Repayment of loan given	-	-	-	152.01	463.79
Interest on Loan	-	-	5.25	7.26	42.94
Investment in CCD's of subsidiaries	-	-	-	-	3,220.29
Interest receivable on OCD's and CCD's	-	-	-	-	513.54
Investment in preference shares of subsidiaries	-	-	129.42	-	129.42
Proceeds from redemption preference shares of subsidiaries	-	-	-	129.42	-
Proceeds from redemption of OCD's of subsidiaries	-	-	359.31	382.32	2,837.97
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	119.08	119.08	119.08	119.08	119.08
Investment in OCD's of subsidiaries	-	-	382.32	-	382.32
Loan receivable	-	-	152.01	-	152.01
Investment in preference shares of subsidiaries	-	-	129.42	-	129.42
<b>North Telangana Expressway Private Limited^</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	-	3,350.00	-	3,350.10
Loan given	890.00	777.00	63,316.30	21,896.34	63,327.00
Repayment of loan given	805.00	617.00	-	21,668.36	-
Interest on loan	2,207.69	2,253.87	1,617.49	8,984.49	1,617.52
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	3,350.10	3,350.10	3,350.10	3,350.10	3,350.10
Interest receivable on RIL's	4,718.23	3,792.44	1,191.13	4,718.23	1,191.13
Loan receivable	63,554.98	63,469.98	63,327.00	63,554.98	63,327.00



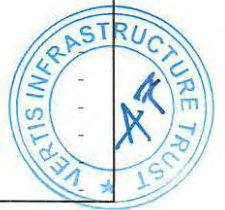
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III. Transactions and outstanding balances with related party

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<b>Rewari Bypass Private Limited^</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	-	1,422.99	-	1,422.99
Investment in OCD's of subsidiaries	-	-	1.00	-	1.00
Loan given	-	-	1,816.84	-	1,816.84
Dividend received	81.44	-	-	487.82	-
Interest on Loan given	58.94	57.34	7.67	239.83	7.67
Interest on OCD's	0.03	0.04	0.02	0.14	0.02
Recovery of processing fees and other expenses	-	-	7.20	0.32	7.20
Repayment of loan given	-	-	-	192.00	-
Impairment of non current investment (exceptional items)	278.08	-	-	651.93	-
Impairment of Loan (exceptional items)	94.29	-	-	94.29	-
Recognition of loan pursuant to equity share capital reduction	824.99	-	-	824.99	-
Tax deducted at source on account of capital reduction	0.82	-	-	0.82	-
Gain on reduction of investment in equity (exceptional items)	53.74	-	-	53.74	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries (net of impairment)	-	1,049.34	1,422.99	-	1,422.99
Investment in OCD's of subsidiaries	1.00	1.00	1.00	1.00	1.00
Loan receivable (net of impairment)	2,355.55	1,624.84	1,816.84	2,355.55	1,816.84
Interest receivable on RTI's	58.94	-	7.67	58.94	7.67
Interest receivable on OCD's	0.03	-	0.02	0.03	0.02
<b>Aligarh Highways Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	-	-	994.38	-
Loan given	-	127.82	-	4,911.36	-
Interest on Loan given	76.11	85.36	-	314.34	-
Investment in OCD's	-	-	-	10.00	-
Interest income on OCD	0.35	0.35	-	1.40	-
Recovery of processing fees and other expenses	-	-	-	30.83	-
Repayment of loan given	64.12	401.15	-	2,725.83	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	994.38	994.38	-	994.38	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Loan receivable	2,185.53	2,249.65	-	2,185.53	-
Interest receivable on RTI's	76.11	203.01	-	76.11	-
Interest receivable on OCD's	0.35	0.71	-	0.35	-
Other Receivable	-	-	-	-	-



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III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Bithur Kanpur Highways Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	(273.16)	-	1,450.05	-
Loan given	-	-	-	7,923.95	-
Investment in OCD's	-	-	-	10.00	-
Interest on Loan given	213.51	226.08	-	759.01	-
Interest income on OCD's	0.35	0.35	-	1.40	-
Recovery of processing fees and other expenses	-	-	-	50.32	-
Repayment of loan given	-	549.15	-	1,739.06	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	1,450.05	1,450.05	-	1,450.05	-
Loan receivable	6,184.88	6,184.88	-	6,184.88	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Interest receivable on OCD's	-	0.35	-	-	-
Interest receivable on RTL's	43.51	226.08	-	43.51	-
Other Receivable	-	50.32	-	-	-
<b>Bundelkhand Highway Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	-	-	1,070.58	-
Loan given	8.12	-	-	5,303.34	-
Repayment of loan given	8.12	212.85	-	1,312.12	-
Investment in OCD's	-	-	-	10.00	-
Interest on Loan given	137.79	143.86	-	492.36	-
Interest income on OCD's	0.35	0.35	-	1.40	-
Recovery of processing fees and other expenses	-	-	-	25.12	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	1,070.58	1,070.58	-	1,070.58	-
Loan receivable	3,991.22	3,991.22	-	3,991.22	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Interest receivable on OCD's	-	0.35	-	-	-
Interest receivable on RTL's	30.33	143.86	-	30.33	-
Other Receivable	-	25.12	-	-	-



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

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder on standalone financial results for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
<b>Chitradurga Highway Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	-	-	902.08	-
Loan given	-	20.00	-	5,015.15	-
Repayment of loan given	292.92	343.52	-	2,066.59	-
Investment in OCD's	-	-	-	10.00	-
Interest on Loan given	104.93	119.19	-	393.41	-
Interest income on OCD's	0.35	0.35	-	1.40	-
Recovery of processing fees and other expenses	-	-	-	33.77	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	902.08	902.08	-	902.08	-
Loan receivable	2,948.56	3,241.48	-	2,948.56	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Interest receivable on OCD's	0.35	0.35	-	0.35	-
Interest receivable on RTI's	104.93	119.19	-	104.93	-
<b>Khajuraho Highways Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	-	-	1,162.91	-
Loan given	-	-	-	4,885.97	-
Repayment of loan given	416.83	219.94	-	1,439.79	-
Investment in OCD's	-	-	-	10.00	-
Interest on Loan given	123.44	139.44	-	422.95	-
Interest income on OCD's	0.35	0.35	-	1.40	-
Recovery of processing fees and other expenses	-	-	-	8.36	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	1,162.91	1,162.91	-	1,162.91	-
Loan receivable	3,446.18	3,863.01	-	3,446.18	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Interest receivable on OCD's	0.35	0.35	-	0.35	-
Interest receivable on RTI's	123.44	139.43	-	123.44	-
Other Receivable	-	8.36	-	-	-



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

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Meerut Haridwar Highways Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	-	-	1,379.41	-
Loan given	-	-	-	5,678.87	-
Repayment of loan given	-	478.82	-	1,176.46	-
Investment in OCD's	-	-	-	10.00	-
Interest on Loan given	155.43	167.14	-	552.51	-
Interest income on OCD's	0.35	0.35	-	1.40	-
Recovery of processing fees and other expenses	-	-	-	35.92	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	1,379.41	1,379.41	-	1,379.41	-
Loan receivable	4,502.42	4,502.42	-	4,502.42	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Interest receivable on OCD's	1.40	1.05	-	1.40	-
Interest receivable on RIT's	347.52	353.92	-	347.52	-
<b>Dausa Lalsot Highways Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	-	-	355.35	-
Loan given	-	40.00	-	2,863.47	-
Repayment of loan given	40.00	287.00	-	1,382.50	-
Investment in OCD's	-	-	-	10.00	-
Interest on Loan given	52.18	56.85	-	191.49	-
Interest income on OCD's	0.35	0.35	-	1.40	-
Recovery of processing fees and other expenses	-	-	-	4.27	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	355.35	355.35	-	355.35	-
Loan receivable	1,480.97	1,520.97	-	1,480.97	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Interest receivable on OCD's	0.70	0.35	-	0.70	-
Interest receivable on RIT's	89.04	56.85	-	89.04	-



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

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder on standalone financial results for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>((Unaudited)</i> <i>(Refer Note 12)</i>	<i>((Unaudited)</i>	<i>((Unaudited)</i> <i>(Refer Note 12)</i>	<i>((Unaudited)</i>	<i>((Unaudited)</i>
<b>Triveni Sangam Highways Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	-	-	1,419.74	-
Loan given	95.08	-	-	8,415.92	-
Repayment of loan given	85.08	237.22	-	1,702.30	-
Investment in OCD's	-	-	-	10.00	-
Interest on Loan given	232.25	240.16	-	816.11	-
Interest income on OCD's	0.35	0.35	-	1.40	-
Recovery of processing fees and other expenses	-	-	-	37.12	-
Impairment of non current investment (exceptional items)	156.01	-	-	156.01	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries (net of impairment)	1,263.73	1,419.74	-	1,263.73	-
Loan receivable	6,713.62	6,703.62	-	6,713.62	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Interest receivable on OCD's	-	-	-	-	-
Interest receivable on RTT's	91.72	240.16	-	91.72	-
Other Receivable	-	37.12	-	-	-
<b>Unnao Highways Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-33.78	-	-	1,093.33	-
Loan given	47.50	-	-	6,147.54	-
Repayment of loan given	33.42	-	-	1,083.25	-
Investment in OCD's	-	-	-	10.00	-
Interest on Loan given	174.31	178.36	-	602.31	-
Interest income on OCD's	0.35	0.35	-	1.40	-
Recovery of processing fees and other expenses	-	-	-	41.11	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	1,093.33	1,127.11	-	1,093.33	-
Loan receivable	5,064.29	5,050.21	-	5,064.29	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Interest receivable on OCD's	0.35	-	-	0.35	-
Interest receivable on RTT's	174.31	397.03	-	174.31	-
Other Receivable	-	-	-	-	-



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

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder on standalone financial results for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Gomti Highways Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-	(18.15)	-	970.50	-
Loan given	10.00	30.00	-	5,920.01	-
Repayment of loan given	216.10	30.00	-	1,422.93	-
Investment in OCD's	-	-	-	10.00	-
Interest on Loan given	157.17	166.43	-	554.05	-
Interest income on OCD's	0.35	0.35	-	1.40	-
Recovery of processing fees and other expenses	-	-	-	39.51	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	970.50	970.50	-	970.50	-
Loan receivable	4,497.08	4,703.18	-	4,497.08	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Interest receivable on OCD's	0.35	0.71	-	0.35	-
Interest receivable on RTL's	155.80	355.03	-	155.80	-
<b>Bareilly Nainital Highways Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	-628.36	-	-	1,724.76	-
Loan given	911.42	1,125.35	-	4,609.13	-
Investment in OCD's	246.45	-	-	256.45	-
Interest income on OCD's	0.35	0.35	-	1.40	-
Interest on Loan given	157.74	92.06	-	307.40	-
Recovery of processing fees and other expenses	-	-	-	0.22	-
Impairment of non current investment (exceptional items)	-	-	-	354.99	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries (net of impairment)	1,369.77	1,998.12	-	1,369.77	-
Loan receivable	4,352.68	3,697.71	-	4,352.68	-
Investment in OCD's of subsidiaries	10.00	10.00	-	10.00	-
Interest receivable on OCD's	1.40	1.05	-	1.40	-
Interest receivable on RTL's	249.80	149.66	-	249.80	-



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

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder on standalone financial results for the year ended March 31, 2026

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i> <i>(Refer Note 12)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Challakere (Karnataka) Highways Private Limited</b>					
<b>Transaction during the period/year</b>					
Investment in equity instruments of subsidiaries	804.75	-	-	804.75	-
Loan given	1,349.40	-	-	1,349.40	-
Interest on Loan given	2.59	-	-	2.59	-
<b>Balance outstanding at the end of the period/year</b>					
Investment in equity instruments of subsidiaries	804.75	-	-	804.75	-
Loan receivable	1,349.40	-	-	1,349.40	-
Interest receivable on RTI's	2.59	-	-	2.59	-
<b>Axis Trustee Services Limited</b>					
<b>Transaction during the period/year</b>					
Trustee fees	2.36	-	0.23	2.36	0.94
<b>Axis Bank Limited</b>					
<b>Transaction during the period/year</b>					
RTI's taken	1,096.50	-	5,300.00	10,986.50	5,300.00
Repayment of RTI's	68.59	67.73	17.48	709.76	42.23
Processing fees	-	5.24	23.72	50.30	23.72
Interest on RTI's	304.77	300.24	74.33	1,115.07	176.26
<b>Balance outstanding at the end of the period/year</b>					
Rupce term loan payable	17,152.37	16,124.47	6,875.64	17,152.37	6,875.64

^ During the year, the Trust has committed to its subsidiaries, that financial support will be extended to them, as and when required.

**Note:**

- 1 All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.
- 2 During the year, the Trust has issued comfort letters to all its subsidiaries, confirming that financial support will be extended to them, as and when required.



**Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")**  
**Notes to Statement of Standalone financial results for the year ended March 31, 2026**  
**(All amounts in ₹ millions unless otherwise stated)**

1 The Vertis Infrastructure Trust ("the Trust") 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 December 23, 2021 having registration number IN/InvIT/21-22/0019.

The Standalone financial results of The Trust for the year ended March 31, 2026 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on May, 20 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on May 20, 2026. The statutory auditors have issued an unmodified review report on these standalone financial results.

2 The Statement of standalone financial information of The Trust for the year ended March 31, 2026 comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Standalone Financial Information"). The Standalone Financial Information has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).

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

**4 Details of Distribution:**

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, 2024	August 8, 2024	4.7637	3,837.58
For the quarter ended September 30, 2024	November 8, 2024	3.1210	2,514.24
For the quarter ended December 31, 2024	February 4, 2025	1.1945	1,803.68
For the quarter ended March 31, 2025	May 16, 2025	3.2500	4,907.45
For the quarter ended June 30, 2025	August 13, 2025	2.3711	3,580.32
For the quarter ended September 30, 2025	November 7, 2025	3.0000	4,529.95
For the quarter ended December 31, 2025	January 30, 2026	3.0000	4,529.95
For the quarter ended March 31, 2026	May 20, 2026	3.6289	5,479.59

Further, the yield per unit for the financial year ended March 31, 2026 stands at 11.24% (March 31, 2025: 13.12%) which have been calculated as (Total distribution per unit for the financial year ended March 31, 2026/NAV per unit as disclosed in the consolidated financial statement as at March 31, 2026).

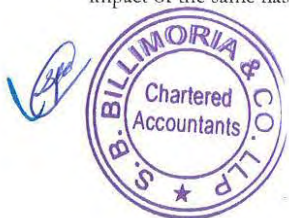
5 In accordance with Ind AS 36 – Impairment of Assets, management performed an impairment assessment of non-current investments and recognized an impairment loss for the period mentioned below based on the fair valuation carried out.

Particulars	Impairment of equity Investment	Impairment of loan Given	Total Impairment
For the quarter ended March 31, 2026	224.34	94.29	318.63
For the quarter ended December 31, 2025	276.78	-	276.78
For the quarter ended March 31, 2025	188.27	-	188.27
For the year ended March 31, 2026	1,238.45	94.29	1,332.73
For the year ended March 31, 2025	4,690.80	194.28	4,885.08

**6 Reduction of Equity Share Capital:**

During the year ended March 31, 2026, Ulundurpet Expressways Private Limited ("UEPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petition was filed on 24 June 2025 and admitted by the NCLT on July 23, 2025. The hearing was listed on April 29, 2026; however, the hearing could not take place due to paucity of time. The Company is currently awaiting the next date of hearing.

During the year ended March 31, 2026, Rewari Bypass Private Limited ("RBPL") filed a petition with the NCLT for reduction of its equity share capital under Section 66 of the Companies Act, 2013. The petition was filed on September 18, 2025 and was approved on March 09, 2026. Subsequently, the Certificate of Registration of the order confirming the reduction of capital was received from the Registrar of Companies ("ROC") on March 23, 2026. The necessary impact of the same has been duly considered in the standalone financial statements of the Trust for the year ended March 31, 2026.



7 Scheme of arrangement by subsidiary company:

During the year ended March 31, 2025, Bangalore Elevated Tollway Private Limited ("BETPL") filed a Scheme of Arrangement with the NCLT, Mumbai Bench, in accordance with Section 230 read with Section 52 and other applicable provisions of the Companies Act, 2013, for the restructuring and reorganisation of the Company's reserves. The petition was heard on April 10, 2026; however, the NCLT has rejected the Scheme of Arrangement. The Company is in the process of filing of revised application.

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

During the year ended March 31, 2026, upon receipt of the necessary approvals and fulfilment of contractual obligations, Twelve SPVs have become wholly-owned subsidiaries of the Trust effective from May 21, 2025, July 31, 2025 and March 27, 2026 in respect of which consideration of ₹ 13,327.85 millions (Including contingent consideration of ₹1,492.12 million, out of which ₹944.86 million remains outstanding as at March 31, 2026).

9 During the year ended March 31, 2026, Board of directors of Investment Manager of the Trust has approved the allotment of 14,000 rated, listed, unsecured commercial papers ("CP") on December 05, 2025 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 7,000.00 millions at issue price of ₹ 4,84,807.50 only for each CP aggregating to ₹ 6,787.31 millions on private placement basis having tenure of 172 days with maturity date of June 05, 2026. The CPs were listed with Bombay Stock Exchange Limited on December 16, 2025. Proceeds from issue has been utilised for general purpose.

10 During the year ended March 31, 2026, the Trust has issued Non-Convertible Debentures (NCDs) across 2 issuances (Series IV NCDs of ₹ 9,000.00 million and Series V NCDs of ₹ 8,000.00 million). Series IV NCDs were allotted to International Finance Corporation (IFC) to the extent of ₹ 4,500.00 million and to India Infrastructure Finance Company Limited (IIFCL) to the extent of ₹ 4,500.00 million. Further, Series V NCDs were allotted to SBI Mutual Fund to the extent of ₹ 6,000.00 million and to Kotak Mutual Fund to the extent of ₹ 2,000.00 million. These NCDs are rated AAA by CRISIL. The Issue Proceeds have been utilized by the Issuer in line with the purpose mentioned in the respective Key Information Document (KID).

11 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.

12 Figures for the quarter ended March 31, 2026/March 31, 2025 represents the balancing figures between the year ended March 31, 2026/March 31, 2025 and for the nine month ended December 31, 2025/December 31, 2024, which were subject to limited review.

13 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 financial results.

14 The comparative figures for the previous year are based on the audited financial statements of the Trust, which were audited by the predecessor auditor.

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



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

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

Gaurav Chandna  
Executive director and Joint CEO  
DIN: 10312924

Abhishek Chhajjer  
Chief Financial Officer



Place: Mumbai  
Date: May 20, 2026

Place: Mumbai  
Date: May 20, 2026

# S. B. Billimoria & Co. LLP

## Chartered Accountants

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## **INDEPENDENT AUDITOR'S CERTIFICATE ON BOOK VALUE OF ASSETS OF THE TRUST CONTAINED IN COLUMNS A TO K OF STATEMENT OF SECURITY COVER AND STATEMENT OF COMPLIANCE STATUS OF FINANCIAL COVENANTS IN RESPECT OF LISTED DEBT SECURITIES OF THE TRUST FOR YEAR ENDED AND AS AT MARCH 31, 2026**

The Board of Directors

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

(As the Investment Manager of Vertis Infrastructure Trust) (formerly known as Highways Infrastructure Trust)

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

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2025.
2. We, S. B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration Number 101496W/W-100774), the Statutory Auditors of Vertis Infrastructure Trust ("the "Trust"), have been requested by the Management of Vertis Fund Advisors Private Limited ("the Investment Manager") to certify "Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I) and Statement of Compliance Status of Financial covenants (Annexure II and III) in respect of Listed Debt Securities of the Trust for the year ended March 31, 2026 and as at March 31, 2026 (hereinafter referred together as "the Statement").

The Statement is prepared by the Investment Manager from the audited books of accounts and other relevant records and documents maintained by the Trust for the year ended and as at March 31, 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Debenture Trust Deeds.



# S. B. Billimoria & Co. LLP

## Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a reasonable assurance on whether the 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 and III) in respect of Listed Debt Securities of the Trust for the year ended and as at March 31, 2026 have been accurately extracted and ascertained from the audited 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 and appropriate evidence on the Statement as mentioned in paragraph 5 above.

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 audited books of accounts of the Trust for the year ended and as at March 31, 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 Deeds to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
  - e) Obtained Register of Charges maintained by the Trust.
  - f) Obtained the copy of the valuation report from the independent valuer as at March 31, 2026 and traced the Enterprise Value appearing in the Statement from the said report.
  - g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The standalone and consolidated financial statements of the Trust for the year ended March 31, 2026, have been audited by us on which we have issued an unmodified audit opinion vide our report dated May 20, 2026. We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. These Standards requires that we plan and perform audit in order to obtain reasonable assurance about whether the financial statements as a whole 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.

## Opinion

10. Based on our examination, as stated in paragraph 6 above, and according to the information, explanations and representations provided to us by the Management of the Trust, in our opinion, the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I) and information contained in the Statement of Compliance Status of Financial Covenants (Annexure II and III) have been accurately extracted and ascertained from audited books of accounts of the Trust for the year ended and as at March 31, 2026 and other relevant records and documents maintained by the Trust.



A handwritten signature in blue ink, appearing to be "S. B. Billimoria", written below the circular stamp.

# S. B. Billimoria & Co. LLP

## 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 Lewis**  
Partner  
(Membership No. 107502)  
UDIN: 26107502JZFQUV8631

Place: Mumbai  
Date: May 20, 2026


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 passu charge)	TOTAL (C TO J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)					Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Relating to Column F								
<b>Assets</b>															
Investments	Investment in equity shares of subsidiaries of the Trust inclusive of impairment. Further, it also includes Investment in 0.001% unsecured preference share of Bangalore Elevated Tollway private Limited (BETPL), Investment in optionally convertible debentures (OCDs) of subsidiaries of the Trust and interest accrued on OCDs.	-	-	Yes	45,745.69	-	5,657.22	-	-	51,402.91	-	-	2,53,065.50	-	2,53,065.50
Loans	Current and Non current portion of loans given to subsidiaries and interest accrued thereon.	-	-	Yes	1,61,232.49	-	-	-	-	1,61,232.49	-	-	-	-	-
Investments	Investment in Mutual Funds	-	-	-	1,175.02	-	-	-	-	1,175.02	-	-	-	1,175.02	1,175.02
Cash & cash equivalents	Cash and cash equivalents	-	-	Yes	1.74	-	-	-	-	1.74	-	-	-	1.74	1.74
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	2,569.81	-	-	-	-	2,569.81	-	-	-	2,569.81	2,569.81
Other current and non-current assets	Other non current financial assets and other current and non-current assets	-	-	Yes	601.86	-	116.15	-	-	718.01	-	-	-	601.86	601.86
<b>Total assets (i)</b>		-	-		<b>2,11,326.61</b>	-	<b>5,773.37</b>	-	-	<b>2,17,099.98</b>	-	-	<b>2,53,065.50</b>	<b>4,348.43</b>	<b>2,57,413.93</b>
<b>Liabilities</b>															
Debt securities to which this certificate pertains (refer note 2)	Borrowings (current and non current)	-	-	Yes	24,277.03	-	-	-	-	24,277.03	-	-	-	-	24,277.03
Other debt sharing pari-passu charge with above debt (refer note 3)	Borrowings (current and non current)	-	-	Yes	80,137.05	-	-	-	-	80,137.05	-	-	-	-	80,137.05
Interest accrued but not due on NCD	Other financial liabilities	-	-	Yes	4.77	-	-	-	-	4.77	-	-	-	-	4.77
Interest accrued but not due on RTL	Other financial liabilities	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Payable to Subsidiary	Other financial liabilities	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade payables	Trade payables	-	-	No	-	-	-	71.34	-	71.34	-	-	-	-	-
Unsecured Debt	Rated, Listed, Unsecured Commercial Papers (CP)	-	-	No	-	-	-	6,918.38	-	6,918.38	-	-	-	-	-
Others payables	Other current liabilities, other current financial liabilities and deferred tax liabilities	-	-	No	-	-	-	22.54	-	22.54	-	-	-	-	-
<b>Total liabilities (ii)</b>					<b>1,04,418.85</b>	-	-	<b>7,012.26</b>	-	<b>1,11,431.11</b>	-	-	-	-	<b>1,04,418.85</b>
<b>Cover on Book value (i)/(ii)</b>					<b>2.02</b>										
<b>Cover on Market value (i)/(ii)</b>															<b>2.47</b>


**Notes:**

- The amount disclosed in column A to K is accurately extracted from audited standalone financial statements of the Trust as on March 31, 2026 prepared in accordance with recognition and measurement principles laid down in Indian Accounting as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;
- The above mentioned equity investment in the subsidiary of the Trust in column H 'Assets not offered as security' includes investment in equity shares of one of the subsidiary namely GRICL 'Gujrat Road Infrastructure Company Limited'. Since there is a pledge on equity shares and charge on the assets/liabilities of GRICL by the existing non convertible debenture (NCD) holders, accordingly, investment in equity shares of GRICL does not share pari-passu charge on debt securities to which this certificate pertains.
- Debt securities to which this certificate pertains is outstanding amount of 2,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) (Series II) securities having a face value of ₹ 10,00,000/- (Rupees Ten lakhs only), 50,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series III), 90,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series IV) and 80,000 senior, secured, taxable, rated, listed, redeemable NCDs (Series V) securities having a face value of ₹ 100,000/- (Rupees One Lakh only).
- Other debt sharing pari-passu charge with above debt includes current and non current portion of RTL taken from ICICI Bank Limited, State Bank of India, Axis Bank Limited, India Infrastructure Finance Company Limited, Punjab National Bank, IndusInd Bank Limited, HDFC Bank Limited and IDBI Bank Limited.
- 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, prepaid expenses, deferred tax asset and investment in GRICL as mentioned in point 2 above which are not offered as security in Debt security trust deed (DSTD).
- Fair value of investment in subsidiaries and loans given to subsidiaries considered above reflects adjusted enterprise value traced from the valuation report as at March 31, 2026 done by a SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended).
- Assets provided as security includes receivables from related parties, bank deposits with maturity more than 12 months and security deposits whose market value is not ascertainable. Hence book value is considered as market value.
- Investment in Mutual Funds is marked to market in books as per Ind AS requirement. Hence book value is equal to market value.
- The total assets offered as security are net of the amount payable towards deferred compensation amounting to Rs 944.87 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**  
 Executive director and Joint CEO  
 DIN: 10312924

  
**Abhishek Chhajer**  
 Chief Financial Officer



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

  
**Terence Lewis**  
 Partner  
 For identification purpose only  
 In terms of our certificate bearing reference number UDIN: 26107502JZFQUV8631

Place: Mumbai  
 Date: May 20, 2026

Place: Mumbai  
 Date: May 20, 2026

Place: Mumbai  
 Date: May 20, 2026

**Annexure II- Statement on Consolidated Net Debt to Enterprise value of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) as at March 31, 2026:**

- 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 ₹24,500.00 millions in five series of:
- (a) Series II Debt Securities up to ₹2,500.00 millions;
  - (b) Series III Debt Securities up to ₹5,000.00 millions;
  - (c) Series IV Debt Securities up to ₹9,000.00 millions; and
  - (d) Series V Debt Securities up to ₹8,000.00 millions
- ii) Pursuant to the Debt Security Trust deed ("DSTD") dated September 20, 2022 (further amended on February 10, 2025) (Series I and II), January 15, 2024 (Series III), June 4, 2025 (Series IV) and June 24, 2025 (Series V) read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited (the Debenture Trustee). The Trust has prepared this statement of Consolidated Net Debt to Enterprise Value of the Trust as at March 31, 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 and June 24, 2025.

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

(₹ in millions)

Particulars	As at March 31, 2026	Remarks
<b>Consolidated Net Debt:</b>		
Total Borrowings	1,16,108.33	Refer note 2
Deferred purchase consideration	944.87	Refer note 3
<b>Total financial indebtedness</b>	<b>1,17,053.19</b>	
Less: Cash and Cash equivalents	(8,171.47)	Refer note 4
<b>TOTAL (A) - Net Debt</b>	<b>1,08,881.73</b>	
<b>Enterprise Value:</b>		
Enterprise Value	2,63,513.88	Refer note 5
<b>TOTAL (B) - Enterprise Value</b>	<b>2,63,513.88</b>	
<b>Consolidated Net debt to Enterprise Value (A)/(B)</b>	<b>41.32%</b>	
55% of Enterprise Value of Toll Assets	1,02,138.81	
70% of Enterprise Value of HAM/ Annuity Assets	54,464.86	
<b>TOTAL (C)</b>	<b>1,56,603.67</b>	

iv) Notes:

- The Statement has been prepared based on audited Consolidated Financial Statements of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the year ended March 31, 2026, in accordance with recognition and measurement principles laid down in Indian Accounting as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;
- Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") holders, commercial papers and bank guarantees as at March 31, 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;
- Financial indebtedness also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 944.87 millions which shall be payable to PNC Infra Holdings Private Limited by the Trust in respect of acquisition of 12 SPVs.
- 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' and bank deposits having maturity more than 12 months as at March 31, 2026 as per audited consolidated financial statements of the Trust, underlying books of account and other relevant records and documents of the Trust as at March 31, 2026. It excludes cash balance earmarked for Major maintenance reserve, cash earmarked for distribution to unitholders and Fixed deposit liened to Madhya Pradesh Road Development Corporation Limited ("MPRDC") and share of Non-controlling interest ("NCI") (43.2%) in cash and cash equivalents of Gujarat Road and Infrastructure Private Limited ("GRICL")
- Enterprise value has been traced from the valuation report as at March 31, 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 March 31, 2026.

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)

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



Gaurav Chandra  
Executive Director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: May 20, 2026



Abhishek Chhajjer  
Chief Financial Officer

Place: Mumbai  
Date: May 20, 2026




Terence Lewis  
Partner  
For identification purpose only  
In terms of our certificate bearing reference number  
UDIN: 26107502JZFQUV8631  
Place: Mumbai  
Date: May 20, 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") (Formerly known as Highways Infrastructure Trust) ("Trust") availed rupee term-loan facilities ("RLA1") from Axis Bank Limited, ICICI Bank Limited, and State Bank of India for an aggregate sanctioned amount of ₹ 8,000.00 millions pursuant to the rupee loan agreement dated 03 September 2022 (further amended on 07 October 2024). Further, the Trust has also issued 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 (further amended on 10 February 2025) having original face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500.00 millions (Rupees six thousand five hundred millions only) in two series of:

- (a) Series I Debt Securities up to ₹ 4,000.00 millions; and  
(b) Series II Debt Securities up to ₹ 2,500.00 millions;

The Trust has also issued 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series III) pursuant to the DSTD dated 15 January 2024 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 5,000.00 millions (Rupees five thousand millions only). The Trust has also availed another rupee term-loan facilities ("RLA2") from Axis Bank Limited, ICICI Bank Limited, State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 19,000.00 millions pursuant to rupee loan agreement dated 30 October 2023 (further amended on 04 November 2024)

The Trust has also availed another rupee term-loan facilities ("RLA3") from Punjab National Bank, Axis Bank Limited, State Bank of India, ICICI Bank Limited, IndusInd Bank Limited, India Infrastructure Finance Company Limited and HDFC Bank Limited for an aggregate sanctioned amount of ₹ 49,500.00 millions pursuant to rupee loan agreement dated 14 January 2025.

The Trust has also availed another rupee term-loan facilities ("RLA4") from Axis Bank Limited, Punjab National Bank and State Bank of India for an aggregate sanctioned amount of ₹ 33,000.00 millions pursuant to rupee loan agreement dated 14 January 2025

The Trust has also issued 90,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series IV) pursuant to the DSTD dated 04 June 2025 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 9,000.00 millions (Rupees nine thousand millions only).

The Trust has also issued 80,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series V) pursuant to the DSTD dated 24 June 2025 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 8,000.00 millions (Rupees eight thousand millions only).

The Trust has furnished performance security in the form of bank guarantee to the National Highway Authority of India ("NHAI") in a sum of ₹ 290.05 millions as security for due and faithful performance of its obligations. C13

The Trust has also availed another rupee term-loan facilities ("RLA5") from IDBI Bank Limited for an aggregate sanctioned amount of ₹ 4,000.00 millions pursuant to rupee loan agreement dated 27 March 2026

Refer calculation of Historical Debt Coverage ratio for the period from 01 April 2025 to 31 March 2026 below:

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

(₹ in millions)

For the twelve months period ended 31 March 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	
<b>Total Cash Available ( A )</b>															
Add: Cash Revenue	2,837.19	476.00	2,079.30	735.81	2,094.67	-	1,598.62	557.03	831.15	541.66	538.92	4,041.00	2,648.41	6,314.17	Refer note 2
Add: Other Cash Income	32.44	8.19	16.63	5.81	48.73	12.11	8.55	12.69	10.57	8.15	15.03	39.82	55.46	31.47	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	-	-	(140.62)	(18.48)	-	-	-	-	-	-	-	-	-	-	Refer note 4
Less: Cash operating expenditure	(504.22)	(150.90)	(178.31)	(174.78)	(232.28)	(84.43)	(267.45)	(110.77)	(91.00)	(87.28)	(92.58)	(520.52)	(388.96)	(339.75)	Refer note 5
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Less : Cash taxes	(241.75)	(13.15)	(0.17)	(0.14)	(128.79)	(1.92)	-	(2.96)	(20.98)	(53.51)	(3.30)	(316.78)	(198.74)	-	Refer note 7
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
<b>Total ( A )</b>	<b>2,123.66</b>	<b>320.14</b>	<b>1,776.83</b>	<b>548.22</b>	<b>1,782.33</b>	<b>(74.24)</b>	<b>1,339.72</b>	<b>455.99</b>	<b>729.74</b>	<b>409.03</b>	<b>458.07</b>	<b>3,243.52</b>	<b>2,116.17</b>	<b>6,005.89</b>	
<b>External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period) (refer note 13)</b>															
Add : Interest/ coupon payments on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Add: any fees paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 8 & 9
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>DSCR : Total Cash Available ( A ) / External debt obligation (B)</b>															

Particulars	BNHPL Toll	GHPL HAM	TSHPL HAM	KHPL HAM	CHPL HAM	UHPL HAM	DLHPL HAM	AHPL HAM	BKHPL HAM	BHPL HAM	MHHPL HAM	CHKPL HAM	VIT Trust	Total	Remarks
<b>Total Cash Available ( A )</b>															
Add: Cash Revenue	536.77	695.36	2,397.83	1,174.09	1,663.65	814.25	738.72	1,139.62	1,763.19	1,241.20	739.23	79.99	-	38,277.84	Refer note 2
Add: Other Cash Income	14.89	20.48	27.44	25.40	31.66	16.29	31.03	42.08	30.61	30.67	25.29	-	251.54	853.04	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	-	-	-	-	-	-	-	-	-	-	-	-	-	(159.09)	Refer note 4
Less: Cash operating expenditure	(136.79)	(111.69)	(816.49)	(136.03)	(494.08)	(348.01)	(130.46)	(164.20)	(167.90)	(160.77)	(232.32)	(3.77)	(921.39)	(7,047.12)	Refer note 5
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Less : Cash taxes	(2.44)	(49.00)	12.08	(2.18)	(44.52)	7.01	(49.30)	(88.77)	(12.59)	0.10	(14.79)	(20.11)	26.68	(1,220.00)	Refer note 7
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	(413.76)	(413.76)	Refer note 6
<b>Total ( A )</b>	<b>412.43</b>	<b>555.14</b>	<b>1,620.86</b>	<b>1,061.29</b>	<b>1,156.72</b>	<b>489.54</b>	<b>589.99</b>	<b>928.74</b>	<b>1,613.31</b>	<b>1,111.20</b>	<b>517.41</b>	<b>56.11</b>	<b>(1,056.94)</b>	<b>30,290.89</b>	
<b>External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period) (refer note 13)</b>															
Add : Interest/ coupon payments on external debt	81.69	27.84	36.29	50.84	34.21	32.25	34.51	40.22	44.61	27.31	28.64	0.52	7,342.78	7,781.72	
Add: any fees paid on external debt	21.63	16.64	24.74	-	-	-	-	9.66	13.03	8.59	8.08	-	408.92	511.28	Refer note 8 & 9
Add: principal paid on external debt	-	-	-	-	-	-	-	4.56	2.32	2.28	133.72	-	1,995.48	2,138.36	
<b>Total (B)</b>	<b>103.32</b>	<b>44.48</b>	<b>61.03</b>	<b>50.84</b>	<b>34.21</b>	<b>32.25</b>	<b>34.51</b>	<b>54.44</b>	<b>59.96</b>	<b>38.18</b>	<b>170.44</b>	<b>0.52</b>	<b>9,747.18</b>	<b>10,431.36</b>	
<b>DSCR : Total Cash Available ( A ) / External debt obligation (B)</b>														<b>2.90</b>	

**Notes:**

- The Statement has been prepared on the basis of:
  - audited standalone financial results of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ("Trust") and subsidiaries excluding GRICL for the year ended/period March 31, 2026.

Basis of preparation of annexure is listed below:  
The figures for the year ended March 31, 2026 of the standalone audited financial statements of the Trust and Subsidiaries (in respect of AHPL, BKHPL, BHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL for the period from 21 May 2025 {being the date of acquisition by the Trust}, for BNHPL period from July 31, 2025 (being the date of acquisition by trust) to March 31, 2026) and for CKHPL period from March 27, 2025 (being the date of acquisition by trust) to March 31, 2026) are audited by the statutory auditor's as a part of review of consolidated financial results of the Trust; (A)

Subsidiaries being  
(i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBL - Nirmal BOT Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited; and (vi) UEPL - Ulundurpet Expressways Private Limited, (vii) UTPL - 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) BEIPL - Bangalore Elevated Tollway Private Limited, (xvii) AHPL - Aligarh Highways Private Limited, (xviii) BKHPL - Bithur Kanpur Highways Private Limited, (xix) CHPL - Chitradurga Highways Private Limited, (xx) GHPL - Gomti Highways Private Limited, (xxi) RHPL - Rajasthan Highways Private Limited, (xxii) TSHPL - Triveni Sangam Highways Private Limited, (xxiii) Unnao Highways Private Limited, (xxiv) MHHPL - Meerut Haridwar Highways Private Limited, (xxv) KHPL - Khajuraho Highways Private Limited, (xxvi) CKHPL - Challakere (Karnataka) Highways Private Limited) (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").
- Cash Revenue represents revenue from operations from the statement of Profit and Loss of the respective subsidiaries of the Trust and Trust for the trailing 12 months or from the date of acquisition or incorporation till March 31, 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, CKHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL; and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from April 01, 2025 or date of acquisition to March 31, 2026 in case of SEPL, NBPL, ANHPL, GSHPL, RAHPL, RBPL, AHPL, BKHPL, BHPL, CKHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL being notional in nature. Further, revenue from operations of standalone Trust doesn't includes income generated from inter SPV transactions.
- Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity of SPVs, fair value gain of mutual fund (mark-to-market gain), sundry balances written-back, income from change in deferred consideration, compensation of claim revenue, unwinding of discount on provisions and financial liabilities carried at amortised cost written back being notional in nature and excess provisions written back. Further, the impact of opening and closing accruals is not considered for the purpose of cash inflow.
- 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 year April 01, 2025 to March 31, 2026.
- Cash operating expenses represents employee benefit expenses, operating expenses and other expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (mark-to-market loss), provision against major maintenance obligation, provision for handover cost of project, modification loss being notional in nature, balance written-off and loss on sale of fixed assets for the period. Further, the impact of opening and closing accruals is not considered for the purpose of cash outflow.

- 6 The Trust has maintained the Major Maintenance Reserve ("MMR") in accordance with the terms of the respective financing documents on behalf of its SPVs, aggregating to Rs. 413.76 million as at March 31, 2026. The aforesaid balance has been maintained to ensure compliance with the reserve requirements stipulated under the financing arrangements of the Trust.
- 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 year as mentioned in note 1 above under basis for preparation of statement.
- 8 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RTL and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, net redemption amount of ₹ 200.83 millions for Rated, listed and Unsecured Commercial Papers (CP) of Series-II issued by the Trust (Redemption value ₹ 2,750.00 millions against actual receipt of ₹ 2,549.17 millions for Series-II through proceeds of new CP issued under Series-IV for ₹ 6787.30 millions to redeem Series II CP) is considered under interest paid on external debt.
- 9 Interest/ coupon payments on external debt and principal paid on external debt represents interest expense and principal repaid on debt obtained from external parties for the year from April 01, 2025 to March 31, 2026. Further any fees paid on external debt represents processing fees on availment of RLA3, RLA4, RLA5, NCD Series IV and NCD Series V by the Trust and prepayment penalty on repayment of borrowings by the subsidiaries during the year from April 01, 2025 to March 31, 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**  
Executive Director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: May 20, 2026



**Abhishek Chhajjer**  
Chief Financial Officer

Place: Mumbai  
Date: May 20, 2026



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



**Terence Lewis**  
Partner

For identification purpose only  
In terms of our certificate bearing reference number UDIN: 26107502JZFQUV8631  
Place: Mumbai  
Date: May 20, 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) and 24 June 2025 (Series V):

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

For and on behalf of

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



Gaurav Chandna  
Joint CEO and Executive Director  
DIN: 10312924



Mr. Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: 20th May 2026

Place: Mumbai  
Date: 20th May 2026