

January 30, 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-40005	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001
<b>Symbol - VERTIS</b>	<b>Security Codes:</b> 974227, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 730784 ("Commercial Paper")

**Subject: Outcome of the meeting of the Board of Directors of Vertis Fund Advisors Private Limited held on Friday, January 30, 2026**

Dear Sir/Madam,

Further to our intimation dated January 23, 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"), the board of directors ("Board") of Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) ("Investment Manager") acting in its capacity as Investment Manager of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) ("Trust" or "Vertis"), at its meeting held on Friday, January 30, 2026, have considered and approved, *inter-alia*, the following:

1. Unaudited standalone and consolidated financial results of the Trust for the quarter and nine months ended on December 31, 2025, accompanied by limited review report issued by the statutory auditors of the Trust thereon, attached as **Annexure A**;
2. The Security Cover Certificate issued by the statutory auditors as required in terms of Regulation 54 of SEBI LODR Regulations with respect to the listed non-convertible debentures issued by the Trust, attached as **Annexure B**;
3. Appointment of Mr. Pratik Desai, qualified Company Secretary from the Institute of Company Secretaries of India, having membership number ACS 30026 as the Company Secretary of the Investment Manager w.e.f. January 30, 2026, based on recommendation of the Nomination & Remuneration Committee;

**Principal Place of Business:**

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



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



**Tel:**  
+91 22 6107 3200



**Email:**  
highwaysinvit@highwayconcessions.com



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

4. Declaration of distribution of INR 3.00 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</b>	
Distribution as interest (INR)	1.6001
Distribution as return of capital (INR)	1.3008
Distribution as dividend (old regime) (INR)	0.0657
Distribution as dividend (new regime) (INR)	0.0334
Distribution as other income (INR)	0
<b>Total distribution per unit (INR)</b>	<b>3.0000</b>

Please note that **Wednesday, February 04, 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 **Wednesday, February 11, 2026**.

5. Evaluation of various fund-raising opportunities for the Trust

The Board of the Investment Manager has also considered and approved the evaluation of various fund raising opportunities for the Trust, including, *inter-alia*, conversion of the Trust from a "privately listed trust" to a "publicly listed trust" pursuant to fresh issue of units and/or an offer for sale of its existing units subject to market conditions and other commercial consideration (collectively with any other fund raising initiatives, referred to as "**Proposed Transaction**"), and authorised engagement with investors and professional advisors, as may be considered appropriate to take all the necessary actions in accordance with the applicable laws.

The Trust is evaluating all aspects of the Proposed Transaction and wishes to emphasize that this intimation reflects an evaluation process, and any decision in this regard with respect to the broad parameters of the Proposed Transaction shall be subject to further approval of the Board and the Unitholders, as may be applicable.

Accordingly, the Investment Manager shall, at the appropriate time and considering the market conditions, will be approaching the Unitholders of the Trust to evaluate their interest to participate in the offer for sale, if it were to be undertaken. The Investment Manager shall provide due update of such steps to the Exchanges.

The meeting of the Board of the Investment Manager commenced at 04:00 P.M. (IST) and concluded at 07:58 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).

**Principal Place of Business:**

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You are requested to kindly take the same on record.

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

**Gaurav Chandna**  
**Executive Director & Joint CEO**

**Place: Mumbai**

**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

**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 REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED  
STANDALONE FINANCIAL RESULTS**

To

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VERTIS INFRASTRUCTURE TRUST** (FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST) (the "InvIT" or Trust") for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "InvIT Regulations"), Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with the InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, Regulation 52 and Regulation 54 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

5. 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 conclusion on the Statement is not modified in respect of this matter.
6. The Standalone financial results of the Trust for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025, were reviewed/audited by predecessor auditor, whose reports dated February 4, 2025 and May 16, 2025, respectively, expressed an unmodified conclusion/opinion on those Statements.

Our conclusion on the Statement is not modified in respect of this matter.

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

Chartered Accountants

(Firm's Registration No. 101496W/W-100774)



**Mukesh Jain**

(Partner)

(Membership No. 108262)

UDIN: 26108262 HRQ AMT 9522

Place: Mumbai

Date: January 30, 2026

Particulars	Quarter ended			Year to date		Year ended (Audited)
	31 December 2025 (Unaudited) (Refer Note 13)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited) (Refer Note 14)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	
<b>Income</b>						
Revenue from operations						
Dividend income from subsidiaries	809.73	340.66	1,439.54	2,401.82	9,136.70	9,697.20
Interest income on loans given to subsidiaries	5,380.41	5,621.04	1,375.86	15,280.69	4,089.30	7,300.48
Other income						
Interest on bank deposits	42.69	64.98	17.14	142.07	58.89	77.38
Profit on sale of investments (net)	24.16	6.51	29.74	46.89	101.80	112.71
Others	-	-	57.65	-	60.85	62.37
<b>Total income</b>	<b>6,256.99</b>	<b>6,033.19</b>	<b>2,919.93</b>	<b>17,871.47</b>	<b>13,447.54</b>	<b>17,250.14</b>
<b>Expenses</b>						
Finance costs						
Interest on term loan, non convertible debentures and others	2,067.77	2,221.18	733.79	5,574.32	2,339.11	3,085.68
Finance and bank charges	16.25	54.83	0.63	71.08	1.30	1.76
Valuation expenses	2.04	1.97	-	5.94	1.48	2.70
Audit fees	3.16	1.23	3.46	6.15	16.62	26.56
Insurance expense	3.79	4.09	2.39	10.24	7.14	9.48
Investment manager fees	142.61	143.33	12.93	302.43	46.76	70.43
Rating fees	6.65	1.99	2.84	16.08	11.62	15.83
Trustee fees	0.64	1.65	0.77	2.92	2.30	3.09
Legal and professional (Refer Note 8)	14.54	42.98	34.14	250.43	63.01	104.21
Other expenses	6.75	15.80	6.45	30.59	15.92	25.82
<b>Total expenses</b>	<b>2,264.20</b>	<b>2,489.05</b>	<b>797.40</b>	<b>6,270.18</b>	<b>2,405.26</b>	<b>3,345.56</b>
<b>Profit before exceptional items and tax for the period/year</b>	<b>3,992.79</b>	<b>3,544.14</b>	<b>2,122.53</b>	<b>11,601.29</b>	<b>11,042.28</b>	<b>13,904.58</b>
Exceptional items (Refer Note 5)	276.78	428.08	-	1,014.11	4,696.81	4,885.08
<b>Profit before tax for the period/year</b>	<b>3,716.01</b>	<b>3,116.06</b>	<b>2,122.53</b>	<b>10,587.18</b>	<b>6,345.47</b>	<b>9,019.50</b>
<b>Tax expense:</b>						
Current tax (including earlier year)	(41.10)	8.76	(11.70)	(26.66)	21.18	37.40
Deferred tax	0.35	(0.58)	6.67	(0.73)	6.67	0.56
<b>Total tax expense/ (credit)</b>	<b>(40.75)</b>	<b>8.18</b>	<b>(5.03)</b>	<b>(27.39)</b>	<b>27.85</b>	<b>37.96</b>
<b>Profit after tax for the period/year</b>	<b>3,756.76</b>	<b>3,107.88</b>	<b>2,127.56</b>	<b>10,614.57</b>	<b>6,317.62</b>	<b>8,981.54</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>3,756.76</b>	<b>3,107.88</b>	<b>2,127.56</b>	<b>10,614.57</b>	<b>6,317.62</b>	<b>8,981.54</b>
<b>Earnings per unit (not annualised, except for year end)</b>						
Basic (₹)	2.49	2.06	2.64	7.03	7.99	9.67
Diluted (₹)	2.49	2.06	2.64	7.03	7.99	9.67

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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 nine-month ended 31 December 2025 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

Particulars	Quarter ended			Year to date		Year ended
	31 December 2025 (Unaudited) (Refer Note 13)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited) (Refer Note 14)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
<b>Cashflows (used in)/from operating activities of the Trust (A)</b>	(317.59)	(168.22)	(105.50)	(580.49)	(345.94)	(456.95)
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	7,317.13	7,578.10	2,972.74	20,753.30	11,428.53	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)	30.27	55.00	30.35	128.35	133.64	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	(2,120.91)	(2,185.82)	(766.56)	(5,843.16)	(2,294.40)	(3,138.70)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMPs 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)	(528.72)	(535.82)	(127.45)	(1,467.78)	(294.64)	(431.32)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	37.19	(45.87)	-	(25.14)	112.22	108.82
(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;						
<b>Total adjustments at the Trust level (B)</b>	4,824.96	4,865.59	2,109.08	13,545.57	9,085.35	13,874.77
<b>Net distributable cash flows as per SEBI guidelines (C=A+B)</b>	4,507.37	4,697.37	2,003.58	12,965.08	8,739.40	13,417.82
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	22.58	(167.42)	(199.91)	(324.85)	(583.91)	(354.87)
<b>Amount distributed to unitholders (E= C+D)</b>	4,529.95	4,529.95	1,803.67	12,640.23	8,155.50	13,062.95

Notes:

- i) The finance cost as per NDCF framework for the period ended 31 December 2025 amounts to ₹ 5,843.16 million. This comprises finance cost as per the standalone Statement of Profit and Loss of ₹ 5,645.16 million which has been adjusted for an amount of ₹ 198.00 million (amortisation of processing fees amounting to ₹ 307.74 million, Finance cost (Ind-AS adjustments) amounting to ₹ 26.66 million, processing fees of ₹ 258.19 million incurred and paid during the period, accrued interest of ₹ 6.94 million as at 31 March 2025 which was subsequently paid during the current period and interest on commercial paper amounting to ₹ 267.26 millions).
- ii) The DSRA maintained by the Trust increased by ₹ 1,496.68 million during the period ended 31 December 2025 (principal value of DSRA FDs was ₹ 1,145.26 million as on 31 March 2025 and ₹ 2,641.93 million as on 31 December 2025). During the period ended 31 December 2025, the Trust availed debt drawdown of ₹ 1,707.24 million towards additional DSRA and there was a release of ₹ 235.70 million (principal value of DSRA FDs released). Further, additional DSRA FD of ₹ 25.14 million has been created out of internal accruals which has been accordingly deducted as reserve while calculating NDCF for the period ended 31 December 2025.

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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 nine-month ended 31 December 2025 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

- iii) The Trust has retained ₹ 324.85 millions for period ended 31 December 2025 from NDCF (being a sum less than 10% of NDCF) and ensuring that distribution out of the NDCF computed for FY 2026 is at least 90% of the calculated NDCF. Additionally, during this financial year, ₹ 263.77 millions were retained from NDCF for FY 2024-25, thereby aggregate retention during the FY is ₹ 588.62 millions.
- iv) In previous years, the Trust borrowed funds from external lenders and lent ₹ 382.50 million to UEPL for major maintenance. Due to SEBI InvIT Regulations, this amount could not be used for major maintenance and has been returned by UEPL in the period ended 31 December 2025 outside NDCF and will be used either for external loan repayment or business needs (including on lending to other SPVs), but will not be used for distribution to unitholders.
- v) In case of Ulundurpet Expressways Private Limited ("UEPL"), since there are no distributable profits available under Companies Act, 2013, UEPL could upstream distributions of ₹ 920.52 million to Trust for the period ended 31 December 2025 to the extent of outstanding loan and interest thereon which has resulted in a cash trap of ₹ 306.33 million at UEPL (suitably disclosed as part of NDCF computation for UEPL). In order to address such cash trap, UEPL has submitted application to NCLT for capital reduction scheme.
- vi) In case of Bangalore Elevated Tollway Private Limited ("BETPL"), since there are no distributable profits available under Companies Act, 2013 as well as there is no outstanding debt from Trust, BETPL was able to upstream distributions of ₹ 376.94 million to Trust for period ended 31 December 2025 which has resulted in a cash trap of ₹ 1,017.13 million at BETPL. In order to address such cash trap, BETPL has submitted application to NCLT for scheme of arrangement.
- vii) During the period ended 31 December 2025, the Trust has acquired Bareilly Nainital Highways Private Limited ("BNHPL"). Further, the value of cash & cash equivalents (including fixed deposits and mutual fund investments) as on the acquisition date was ₹ 219.44 million (including accrued interest on FDR of ₹ 9.98 million) ("Opening Cash"). Such Opening Cash has not been considered as part of NDCF computed for BNHPL. Further, such Opening Cash shall be upstreamed to the Trust and proceeds of the same shall not be available for distribution to unitholders. Further, such proceeds will be utilized towards repayment of external debt at the Trust level or towards repayment of external debt availed by SPVs of the Trust.
- viii) The Trust has acquired 100% shareholding in 10 SPVs from PNC Infratech Limited and PNC Infra Holdings Limited on 21 May 2025 ("Acquisition Date"). The value of cash & cash equivalents (including fixed deposits and mutual fund investments) as on the Acquisition Date was ₹ 11,466.08 million (including MTM gain on mutual funds of ₹ 9.09 million and accrued interest on FDR of ₹ 272.82 million) ("Opening Cash"). Such Opening Cash has not been considered as part of NDCF computed for such 10 SPVs. Further, such Opening Cash has been upstreamed from such 10 SPVs to the Trust and proceeds of the same have been used for towards repayment of external debt at the Trust level and refinancing of debt of BNIPL.
- ix) During the period ended 31 December 2025, the Trust has acquired Bareilly Nainital Highways Private Limited ("BNHPL"). The reserves amounting to ₹ 179.83 million reflected in BNHPL could not be upstreamed to the Trust due to restrictions on fund transfers from the SPV to the InvIT (classified as restricted payments as per facility agreement signed with external lenders).

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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 nine-month ended 31 December 2025 have been presented below:

(All amounts in ₹ millions unless otherwise stated)

**b. Investment manager fees**

Pursuant to the Investment Management Agreement ("IMA") dated October 20, 2022, as amended, executed between Vertis Infrastructure Trust ("the Trust") and its Investment Manager, Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited), the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the IMA, the Investment Management Fees are borne by the Trust and its Special Purpose Vehicles ("SPVs") in the ratio of 20:80 up to June 30, 2025.

Effective from July 1, 2025, the Investment Management Agreement has been amended, pursuant to which the Investment Management Fees shall be computed as the lower of:

(a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and

(b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.

From the said date, the entire Investment Management Fee shall be borne by the Trust.

Particulars	Quarter ended			Year to date		Year ended (Audited) 31 March 2025
	31 December 2025 (Unaudited) (Refer Note 13)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited) (Refer Note 14)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	
	142.61	143.33	12.93	302.43	46.76	
Investment manager fees						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 to date		Year ended (Audited) 31 March 2025
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	
	3,756.76	3,107.88	2,127.56	10,614.57	6,317.62	
Profit/(loss) for the period /year (₹ millions)	3,756.76	3,107.88	2,127.56	10,614.57	6,317.62	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	805.59	1,509.98	790.22	929.10
Earnings per unit (basic and diluted) (₹)	2.49	2.06	2.64	7.03	7.99	9.67



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 11 July 2025 for standalone unaudited financial results for the quarter and nine-month ended 31 December 2025)

(all amounts in ₹ millions, except ratios)

Sl. No.	Particulars	Quarter ended			Year to date		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times)	1.01	1.00	0.64	1.01	0.64	0.44
(b)	Debt service coverage ratio (in times)	2.33	2.07	0.62	2.42	1.46	3.68
(c)	Interest service coverage ratio (in times)	2.92	2.56	3.89	3.05	5.93	5.50
(d)	Outstanding redeemable preference shares	-	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(f)	Net worth	1,07,248.75	1,08,021.97	53,782.23	1,07,248.75	53,782.23	1,09,651.91
(g)	Net profit/(loss) after tax	3,756.76	3,107.88	2,127.56	10,614.57	6,317.62	8,981.54
(h)	Earning per unit capital	2.49	2.06	2.64	7.03	7.99	9.67
(i)	Current ratio (in times)	1.56	1.25	0.97	1.56	0.97	1.24
(j)	Long term debt to working capital (in times)	6.92	9.17	5.00	6.92	5.00	5.27
(k)	Bad debts to account receivable ratio (in %) *	N.A	N.A	N.A	N.A	N.A	N.A
(l)	Current liability ratio (in %)	9.85%	9.77%	8.11%	9.85%	8.11%	15.45%
(m)	Total debts to total assets ratio (in %)	49.85%	49.52%	38.84%	49.85%	38.84%	30.36%
(n)	Debtors turnover ratio (in times)*	N.A	N.A	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio**	N.A	N.A	N.A	N.A	N.A	N.A
(p)	Operating margin (in %)	97.09%	96.43%	97.76%	96.47%	98.75%	98.48%
(q)	Net profit margin (in %)	60.69%	52.13%	75.57%	60.03%	47.77%	52.84%
(r)	EBITDA margin (in %)	97.09%	96.43%	97.76%	96.47%	98.75%	98.48%
(s)	Asset Cover available	2.06	1.99	2.60	2.06	2.60	3.36
(t)	Distribution per unit	3.0000	3.0000	1.1945	8.3711	9.0792	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:

- Debt equity ratio = [{Non-current borrowings + Current borrowings} / total equity]
- Debt service coverage ratio = [Profit/(loss) before tax, finance costs, exceptional items / {Finance costs + Principal repayment for borrowings}]
- Interest service coverage ratio = [Profit/(loss) before tax, finance costs, exceptional items / Finance costs]
- Net worth = [Unit Capital + Other equity]
- Earning per unit capital = [Profit/(loss) after tax/Total number of units]
- Current ratio = [Current assets / Current liabilities]
- Long term debt to working capital = [{Non-current borrowings + Current borrowings} / {Current assets less current liabilities (excluding current maturity of non-current borrowings)}]
- Bad debts to account receivable ratio = [Bad debts / Average trade receivables]
- Current liability ratio = [Current liabilities / Total liabilities]
- Total debts to total assets ratio = [{Non-current borrowings + Current borrowings} / Total assets]
- Debtors turnover ratio = [Revenue from operations/ Average Trade Receivables]
- Inventory turnover ratio = [Sale of products / Average inventory of finished goods and stock in trade]
- Operating margin = [(Profit before tax, finance cost, exceptional items and other income) / Revenue from operations]
- Net profit margin = [Profit after tax/(loss) / Revenue from operations]
- EBITDA margin = [(Profit before tax, finance cost, depreciation, exceptional items and other income) / Revenue from operations]
- Asset Cover available = [{Value of assets having pari-passu charge} / {Outstanding value of corresponding debt + interest accrued (both NCD and RTL)}]
- Distribution per unit = [Distribution to unitholders / Total number of units]



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

The unaudited standalone financial results of Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust") ("the Trust" or "Vertis") for quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ("formerly known as Highway Concessions One Private Limited") (the Investment Manager of the Trust) at their meeting held on 30 January 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on 30 January 2026. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.

2. The unaudited statement of standalone financial information of Vertis Infrastructure Trust ("the Trust" or "Vertis") for quarter and nine months ended 31 December 2025 comprises of the unaudited standalone Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Standalone Financial 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:**

The details of distributions declared and made by the Trust during the quarter ended 31 December 2025, 30 September 2025, 30 June 2025, 30 September 2024 and year ended March 31, 2025 are as under:

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2024	08-Aug-24	4.7637	3,837.58
For the quarter ended September 30, 2024	08-Nov-24	3.1210	2,514.24
For the quarter ended December 31, 2024	04-Feb-25	1.1945	1,803.68
For the quarter ended March 31, 2025	16-May-25	3.2500	4,907.45
For the quarter ended June 30, 2025	13-Aug-25	2.3711	3,580.32
For the quarter ended September 30, 2025	07-Nov-25	3.0000	4,529.95
For the quarter ended December 31, 2025	30-Jan-26	3.0000	4,529.95

Further, the yield per unit for the period ended 31 December 2025 stands at 8.10% (31 March 2025: 13.12% ; 31 December 2024 : 11.63% ) which have been calculated as Total distribution per unit for the period/year /NAV per unit as disclosed in the consolidated financial statement.

5. As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss for quarter ended 31 December 2025: ₹ 276.78 millions (Quarter ended 30 September 2025: 428.08 millions, Quarter ended 31 December 2024: NIL , half year ended 31 December 2025: ₹ 1,014.11 millions, half year ended 31 December 2024: ₹ 4,696.81 millions), and for the year ended 31 March 2025: ₹ 4,885.08 millions basis the fair valuation conducted.

**6 Reduction of Equity Share Capital:**

During the quarter ended 30 June 2025, 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 petitions were filed on 24 June 2025 and were admitted by the NCLT on 23 July 2025, next hearing is scheduled on 11 March 2026.

During the quarter ended 30 September 2025, Rewari Bypass Private Limited ("RBPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petitions were filed on 18 September 2025 and were admitted by the NCLT on 31 December 2025. Final hearing is scheduled on 06 February 2026



7 Scheme of arrangement by subsidiary company:

During the year ended 31 March 2025, Bangalore Elevated Tollway Private Limited ("BETPL") filed a scheme of arrangement with NCLT Bench, Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for restructuring and reorganisation of reserves of the Company. The Company has filed the petitions, which is admitted by the NCLT on 04 March 2025. Next hearing is scheduled on 09 February 2026.

8 The Board of Directors of the Investment Manager executed a Share Purchase Agreement on 15 January 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 period ended 31 December 2025, upon receipt of the necessary approvals and fulfilment of contractual obligations, eleven SPVs have become wholly-owned subsidiaries of the Trust effective from 21 May 2025 and 31 July 2025 in respect of which consideration of Rs. 13,185.25 millions has been paid/payable.

Further, ₹ 194.85 millions has been incurred as transaction cost.

9 During the previous year ended 31 March 2025, the Board of directors of Investment Manager of the Trust have approved the following fund-based credit facilities to be availed by the Trust

a. Rupee Term Loan facilities of up to ₹ 33,000.00 million (RTL-4) to be utilized in line with the purpose set out in the respective financing documents

b. Rupee Term Loan facilities of up to ₹ 49,500.00 million (RTL-3) to be utilized in line with the purpose set out in the respective financing documents

In relation to the above Rupee Term Loan facilities, the financing documents were executed in January 2025 for an agreement amount of ₹ 82,500.00 million. Out of such sanctioned facilities, the Trust has availed multiple disbursements from lenders aggregating to ₹ 64,565.00 million till 31 December 2025.

10 During the period ended 31 December 2025, 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).

12 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.

13 Figures for the quarter ended 31 December 2025 represents the balancing figures between the period ended 31 December 2025 and for the half year ended 30 September 2025, which were subject to limited review.

14 Figures for the quarter ended 31 December 2024 represents the balancing figures between the period ended 31 December 2024 and for the half year ended 30 September 2024, which were subject to limited review.

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

16 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)



*Abhishek Chhajer*  
Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: 30 January 2026

*Gaurav Chandra*  
Gaurav Chandra  
Executive director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 30 January 2026



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

To

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VERTIS INFRASTRUCTURE TRUST** (FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST) ("the Parent") and its subsidiaries ("together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with InvIT Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial information of the entities listed in **Attachment A**

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying



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

Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the accompanying Statement, which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our conclusion on the Statement is not modified in respect of this matter.
7. The Consolidated financial results of the Trust for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025, were reviewed/audited by predecessor auditor, whose reports dated February 4, 2025 and May 16, 2025, respectively, expressed an unmodified conclusion/opinion on those Statements except for the financial information for the period ended December 31, 2024 as referred to in Note 13 of the Statement are based on Management information and not subject to review.

Our conclusion on the Statement is not modified in respect of this matter.

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

Chartered Accountants

(Firm's Registration No. 101496W/W-100774)



**Mukesh Jain**

(Partner)

(Membership No. 108262)

UDIN: 26108262SVNVNU9808

Place: Mumbai

Date: January 30, 2026

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

**Attachment A**

<b>Sr. No</b>	<b>Name of Entities</b>
	<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	Vertis Foundation

\*Acquired as on 21 May 2025

\*\* Acquired as on 31 July 2025



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
 Unaudited Consolidated Statement of Profit and Loss for the quarter and nine months ended 31 December 2025  
 (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	10,004.54	9,757.92	4,865.71	27,826.03	14,820.96	21,271.50
Interest income from bank deposits	99.48	135.57	62.96	379.07	219.38	472.19
Profit on sale of assets/investments (including MTM) (net)	56.43	123.11	85.38	272.74	330.32	452.72
Other income	22.56	422.85	263.34	204.33	519.02	793.28
<b>Total Income</b>	<b>10,183.01</b>	<b>10,439.45</b>	<b>5,277.39</b>	<b>28,682.17</b>	<b>15,889.68</b>	<b>22,989.69</b>
<b>Expenses</b>						
Employee benefits expense	144.30	156.81	71.99	414.79	229.82	313.32
Finance costs						
- Interest on term loan, non convertible debentures and others	2,129.97	2,244.31	748.67	6,012.78	2,413.29	3,297.69
- Other finance costs	103.85	480.23	170.26	1,174.98	395.16	548.80
Operation and maintenance expenses	759.92	626.71	402.37	1,897.50	1,332.76	1,647.47
Provision for major maintenance obligation	538.31	427.21	533.60	1,354.44	1,535.97	2,009.41
Operating expenses	1,607.02	622.42	4.68	2,063.63	28.27	800.96
Independent consultancy and project monitoring fees	55.17	65.80	23.95	170.66	86.22	122.82
Depreciation on property, plant and equipment	36.01	36.69	30.45	105.74	77.79	108.00
Amortization of intangible assets	2,906.84	2,897.10	1,554.23	8,688.57	4,564.79	6,498.48
Valuation expenses	2.04	1.97	-	5.94	1.48	2.70
Audit fees	14.94	12.21	5.28	40.91	23.36	39.75
Insurance expenses	60.82	67.88	25.30	164.06	68.03	89.05
Project manager fees (Refer note b (i))	148.76	148.65	75.45	377.40	174.55	271.43
Investment manager fees (Refer note b (ii))	142.61	143.85	62.69	363.59	226.47	340.96
Management support services fee	-	-	-	-	1.91	1.91
Trustee fees	0.65	2.84	0.77	4.12	2.39	3.09
Rating fee	6.65	3.22	2.84	17.21	11.62	15.83
Corporate social responsibility	51.12	20.47	48.07	106.97	90.39	118.48
Legal and professional expenses	45.44	70.79	38.18	321.35	99.67	168.55
Other expenses	114.86	125.56	25.40	337.42	87.02	390.30
<b>Total expenses</b>	<b>8,869.28</b>	<b>8,154.72</b>	<b>3,824.18</b>	<b>23,622.06</b>	<b>11,450.96</b>	<b>16,789.00</b>
<b>Profit before exceptional items and tax for the period/year</b>	<b>1,313.73</b>	<b>2,284.73</b>	<b>1,453.21</b>	<b>5,060.11</b>	<b>4,438.72</b>	<b>6,200.69</b>
Exceptional items (Refer Note 14)	(68.25)	(568.62)	-	(636.87)	-	-
<b>Profit before tax for the period/year</b>	<b>1,245.48</b>	<b>1,716.11</b>	<b>1,453.21</b>	<b>4,423.24</b>	<b>4,438.72</b>	<b>6,200.69</b>
<b>Tax expense:</b>						
Current tax (including earlier years)	600.90	511.95	312.79	1,570.28	996.79	1,357.65
Deferred tax	(469.74)	(677.84)	(26.97)	(1,440.61)	(274.57)	(605.32)
<b>Total tax expense/(credit)</b>	<b>131.16</b>	<b>(165.89)</b>	<b>285.82</b>	<b>129.67</b>	<b>722.22</b>	<b>752.33</b>
<b>Profit after tax for the period/year</b>	<b>1,114.32</b>	<b>1,882.00</b>	<b>1,167.39</b>	<b>4,293.57</b>	<b>3,716.50</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	(0.40)	12.34	(0.75)	11.17	(2.25)	2.19
Income tax relating to these items	1.48	(1.47)	-	0.21	-	(0.67)
<b>Total other comprehensive income/(loss) for the period/year</b>	<b>1.08</b>	<b>10.87</b>	<b>(0.75)</b>	<b>11.38</b>	<b>(2.25)</b>	<b>1.52</b>
<b>Total comprehensive income for the period/year</b>	<b>1,115.40</b>	<b>1,892.87</b>	<b>1,166.64</b>	<b>4,304.95</b>	<b>3,714.25</b>	<b>5,449.88</b>
<b>Profit for the period/year attributable to</b>						
Unit holders	990.97	2,039.09	964.44	4,100.19	3,148.70	4,681.11
Non-controlling interests	123.35	(157.09)	202.95	193.38	567.80	767.25
<b>Other comprehensive income/ (loss) for the period/year attributable to</b>						
Unit holders	1.09	10.85	(0.43)	11.62	(1.28)	2.55
Non-controlling interests	-	0.02	(0.32)	(0.24)	(0.97)	(1.03)
<b>Total comprehensive income/(loss) for the period/year</b>	<b>992.05</b>	<b>2,049.94</b>	<b>964.01</b>	<b>4,111.81</b>	<b>3,147.42</b>	<b>4,683.66</b>
Unit holders	123.35	(157.07)	202.63	193.14	566.83	766.22
<b>Earnings per unit</b>						
Basic (₹)	0.66	1.35	1.20	2.72	3.98	5.04
Diluted (₹)	0.66	1.35	1.20	2.72	3.98	5.04



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 nine months ended 31 December 2025 have been presented below:

(i) Vertis Infrastructure Trust

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Cashflows (used in)/ from operating activities of the Trust (A)</b>	(317.59)	(168.22)	(105.50)	(580.49)	(345.94)	(456.95)
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	7,307.13	7,578.10	2,972.74	20,753.30	11,428.53	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)	30.27	55.00	30.35	128.35	133.64	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	(2,020.91)	(2,185.82)	(766.56)	(5,843.16)	(2,294.40)	(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).	(528.72)	(535.82)	(127.45)	(1,467.78)	(294.64)	(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.	37.19	(45.87)	-	(25.14)	112.22	108.82
<b>Total adjustments at the Trust level (B)</b>		4,824.96	4,865.59	2,109.08	13,545.57	9,085.35	13,874.77
<b>Net distributable cash flows as per SEBI guidelines (C = A+B)</b>		4,507.37	4,697.37	2,003.58	12,965.08	8,739.41	13,417.82
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)		22.58	(167.42)	(199.91)	(324.85)	(583.91)	(354.87)
<b>Net distributable cash flows (E)=(C+D)</b>		4,529.95	4,529.95	1,803.67	12,640.23	8,155.50	13,062.95

Notes:

- The finance cost as per NDCF framework for the period ended 31 December 2025 amounts to ₹ 5,843.16 million. This comprises finance cost as per the standalone Statement of Profit and Loss of ₹ 5,645.16 million which has been adjusted for an amount of ₹ 198.00 million (amortisation of processing fees amounting to ₹ 307.74 million, Finance cost (Ind-AS adjustments) amounting to ₹ 26.66 million, processing fees of ₹258.19 million incurred and paid during the period, accrued interest of ₹6.94 million as at 31 March 2025 which was subsequently paid during the current period and interest on commercial paper amounting to ₹ 267.26 millions).
- The DSRA maintained by the Trust increased by ₹ 1,496.68 million during the period ended 31 December 2025 (principal value of DSRA FDs was ₹ 1,145.26 million as on 31 March 2025 and ₹ 2,641.93 million as on 31 December 2025). During the period ended 31 December 2025, the Trust availed debt drawdown of ₹ 1,707.24 million towards additional DSRA and there was a release of ₹ 235.70 million (principal value of DSRA FDs released). Further, additional DSRA FD of ₹ 25.14 million has been created out of internal accruals which has been accordingly deducted as reserve while calculating NDCF for the period ended 31 December 2025.
- The Trust has retained ₹ 324.85 millions for period ended 31 December 2025 from NDCF (being a sum less than 10% of NDCF) and ensuring that distribution out of the NDCF computed for FY 2026 is at least 90% of the calculated NDCF. Additionally, during this financial year, ₹ 263.77 millions were retained from NDCF for FY 2024-25, thereby aggregate retention during the FY is ₹ 588.62 millions.
- In previous years, the Trust borrowed funds from external lenders and lent ₹ 382.50 million to UEPL for major maintenance. Due to SEBI InvIT Regulations, this amount could not be used for major maintenance and has been returned by UEPL in the period ended 31 December 2025 outside NDCF and will be used either for external loan repayment or business needs (including on lending to other SPVs), but will not be used for distribution to unitholders.
- In case of Ulundurpet Expressways Private Limited ("UEPL"), since there are no distributable profits available under Companies Act, 2013, UEPL could upstream distributions of ₹ 920.52 million to Trust for the period ended 31 December 2025 to the extent of outstanding loan and interest thereon which has resulted in a cash trap of ₹ 306.33 million at UEPL (suitably disclosed as part of NDCF computation for UEPL). In order to address such cash trap, UEPL has submitted application to NCLT for capital reduction scheme.
- In case of Bangalore Elevated Tollway Private Limited ("BETPL"), since there are no distributable profits available under Companies Act, 2013 as well as there is no outstanding debt from Trust, BETPL was able to upstream distributions of ₹ 376.94 million to Trust for period ended 31 December 2025 which has resulted in a cash trap of ₹ 1,017.13 million at BETPL. In order to address such cash trap, BETPL has submitted application to NCLT for scheme of arrangement.



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 nine months ended 31 December 2025 have been presented below:

- 7 During the period ended 31 December 2025, the Trust has acquired Bareilly Nainital Highways Private Limited ("BNHPL"). Further, the value of cash & cash equivalents (including fixed deposits and mutual fund investments) as on the acquisition date was ₹ 219.44 million (including accrued interest on FDR of ₹ 9.98 million) ("Opening Cash"). Such Opening Cash has not been considered as part of NDCF computed for BNHPL. Further, such Opening Cash shall be upstreamed to the Trust and proceeds of the same shall not be available for distribution to unitholders. Further, such proceeds will be utilized towards repayment of external debt at the Trust level or towards repayment of external debt availed by SPVs of the Trust.
- 8 The Trust has acquired 100% shareholding in 10 SPVs from PNC Infratech Limited and PNC Infra Holdings Limited on 21 May 2025 ("Acquisition Date") . The value of cash & cash equivalents (including fixed deposits and mutual fund investments) as on the Acquisition Date was ₹ 11,466.08 million (including MTM gain on mutual funds of ₹ 9.09 million and accrued interest on FDR of ₹ 272.82 million) ("Opening Cash"). Such Opening Cash has not been considered as part of NDCF computed for such 10 SPVs. Further, such Opening Cash has been upstreamed from such 10 SPVs to the Trust and proceeds of the same have been used for towards repayment of external debt at the Trust level and refinancing of debt of BNHPL.
- 9 During the period ended 31 December 2025, the Trust has acquired Bareilly Nainital Highways Private Limited ("BNHPL"). The reserves amounting to ₹179.83 million reflected in BNHPL could not be upstreamed to the Trust due to restrictions on fund transfers from the SPV to the InvIT (classified as restricted payments as per facility agreement signed with external lenders).



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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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Cashflow from operating activities as per Cash Flow Statement (A)</b>	553.21	477.97	494.20	1,489.87	1,341.13	1,777.11
2	Add: Opening cash and bank balance	-	-	-	-	143.17	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)	6.29	8.44	4.17	20.31	18.07	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.	-	-	(0.23)	-	(0.85)	(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	-	(2.14)	2.12	(148.98)	(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	(1.93)	(3.07)	4.79	(10.09)	(31.82)	(6.23)
<b>Total adjustments at the SPV level (B)</b>		6.48	5.37	6.59	12.34	(20.41)	(72.13)
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		559.69	483.34	500.79	1,502.21	1,320.72	1,704.98
<b>Amount kept aside as per SEBI guideline (D)</b>		(1.84)	-	-	(1.84)	-	(3.87)
<b>Net distributable cash flows (E)=(C+D)</b>		557.85	483.34	500.79	1,500.37	1,320.72	1,701.11

Notes:

- 1 Reserves created as on 31 March 2025 include amount kept in fixed deposits amounting to ₹ 151.49 millions with bank as lien for bank guarantee issued to Madhya Pradesh Road Development Corporation Limited (Concession Authority) as per Concessions agreement and unspent corporate social responsibilities (CSR) amounting to ₹ 2.12 millions.
- 2 As at 31 December 2025, the Company's retained balance amounts to ₹5.71 million, comprising ₹3.87 million retained during the year ended 31 March 2025 and ₹1.84 million retained for the period ended 31 December 2025, in accordance with SEBI regulations
- 3 The reserves released during the quarter 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.
- 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.



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	244.51	(43.49)	194.16	403.66	143.78	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)	0.72	2.59	2.67	3.87	7.85	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.	-	-	-	-	(0.00)	(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	(4.14)	-	(0.29)	(4.14)	(2.50)	(6.43)
<b>Total adjustments at the SPV level (B)</b>		(33.97)	2.59	2.38	(30.82)	5.35	2.68
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>		210.54	(40.90)	196.54	372.84	149.13	120.62
<b>Amount kept aside as per SEBI guideline (D)</b>		(20.70)	20.32	(14.91)	(20.70)	(14.91)	-
<b>Net distributable cash flows (E) = (C+D)</b>		189.84	-	181.63	352.14	134.22	120.62

Notes:

- Amount of ₹ 30.55 millions set aside in Q3 FY 2026 under reserves for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- As on 31 December 2025, the company's retained balance stands at ₹ 20.70 millions which comprises of amount retained by company during the period ended 31 December 2025 as per SEBI Regulations.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Period ended 31 December 2025 (Unaudited)	Period ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	130.81	139.99	146.50	390.71	340.92	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)	1.11	2.26	1.20	4.07	8.48	9.19
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.43)	(2.72)	-	(11.18)	-	(8.54)
	<b>Total adjustments at the SPV level (B)</b>	(0.32)	(0.46)	1.20	(7.11)	8.48	0.65
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>	130.49	139.53	147.70	383.60	349.40	462.36
	<b>Amount kept aside as per SEBI guideline (D)</b>	(0.23)	-	-	(0.23)	-	(8.88)
	<b>Net distributable cash flows (E)=(C+D)</b>	130.26	139.53	147.70	383.37	349.40	453.48

Notes:

- As at 31 December 2025, the Company's retained balance amounts to ₹ 9.11 million, comprising ₹ 8.88 million retained during the year ended 31 March 2025 and ₹ 0.23 million retained for the period ended 31 December 2025, 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.



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Period ended 31 December 2025 (Unaudited)	Period ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	466.07	393.13	431.69	1,305.39	1,159.24	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)	1.34	4.42	0.19	8.24	7.58	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.	-	-	-	-	(0.00)	(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	(10.18)	(0.19)	(33.48)	(10.37)	(103.65)	(148.73)
<b>Total adjustments at the SPV level (B)</b>		<b>(8.84)</b>	<b>4.23</b>	<b>(33.29)</b>	<b>(2.13)</b>	<b>(96.07)</b>	<b>(137.26)</b>
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		<b>457.23</b>	<b>397.36</b>	<b>398.40</b>	<b>1,303.26</b>	<b>1,063.17</b>	<b>1,459.37</b>
Amount kept aside as per SEBI guideline (D)		(0.25)	(0.49)	-	(0.74)	-	(5.91)
<b>Net distributable cash flows (E)=(C+D)</b>		<b>456.98</b>	<b>396.87</b>	<b>398.40</b>	<b>1,302.52</b>	<b>1,063.17</b>	<b>1,453.46</b>

Notes:

- As at 31 December 2025, the Company's retained balance amounts to ₹ 6.65 million, comprising ₹ 5.91 million retained during the year ended 31 March 2025 and ₹ 0.74 million retained for the period ended 31 December 2025, 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.



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Period ended 31 December 2025 (Unaudited)	Period ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	<b>Cashflow from operating activities as per Cash Flow Statement (A)</b>	431.89	412.60	315.53	1,266.82	670.62	1,018.98
2	Add: Opening cash and bank balance	-	-	-	-	194.41	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)	9.48	4.22	18.46	52.94	53.90	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)	-	-	(79.70)	(0.01)	(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	-	(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	-	-	-	-	(2.26)	(3.69)
<b>Total adjustments at the SPV level (B)</b>		(68.31)	4.22	18.46	(24.85)	246.04	245.02
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		363.58	416.82	333.99	1,241.97	916.66	1,264.00
Less: Trapped due to lack of avenues (D)		232.51	(416.82)	(333.99)	(306.33)	(915.67)	-
<b>Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = ( C+D)</b>		596.09	-	-	935.64	0.99	1,264.00
Amount kept aside as per SEBI guideline (F)		(15.12)	-	-	(15.12)	-	-
<b>Amount distributed to Trust (G)=(E+F)</b>		580.97	-	-	920.52	0.99	1,264.00

Notes:

- 1 In previous years, the Trust borrowed funds from external lenders and lent ₹ 382.50 million to Ulundurpet Expressways Private Limited ("UEPL") for major maintenance. Due to SEBI regulations, this amount could not be used for major maintenance and has been returned by UEPL in period ended 31 December 2025. This will be used by Trust either for external loan repayment or business needs (including onlending to other SPVs), but will not be used for distributions.
- 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 In case of Ulundurpet Expressways Private Limited ("UEPL"), since there are no distributable profits available under Companies Act, 2013, UEPL could upstream distributions of ₹ 920.52 million to Trust for the period ended 31 December 2025 to the extent of outstanding loan and interest thereon which has resulted in a cash trap of ₹ 306.33 million at UEPL (suitably disclosed as part of NDCF computation for UEPL). In order to address such cash trap, UEPL has submitted application to NCLT for capital reduction scheme.
- 4 As on 31 December 2025, the company's retained balance stands at ₹ 15.12 millions which comprises of amount retained by company during period ended 31 December 2025 as per SEBI Regulations.
- 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 framework notified under SEBI Master Circular.



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Cash flow/(used in) from operating activities as per Cash Flow Statement (A)</b>	(6.06)	(17.92)	(26.51)	(92.97)	124.66	335.31
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)	5.98	3.14	1.07	10.32	15.48	19.41
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.	-	-	(0.04)	-	(0.04)	-
3	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	(62.89)
<b>Total adjustments at the SPV level (B)</b>		<b>5.98</b>	<b>3.14</b>	<b>1.04</b>	<b>10.32</b>	<b>15.44</b>	<b>(43.48)</b>
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		<b>(0.08)</b>	<b>(14.78)</b>	<b>(25.48)</b>	<b>(82.65)</b>	<b>140.10</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>-</b>	<b>-</b>	<b>140.10</b>	<b>291.83</b>



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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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Period ended 31 December 2025 (Unaudited)	Period ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	<b>Cashflow from operating activities as per Cash Flow Statement (A)</b>	776.52	794.87	630.53	2,264.77	1,502.88	2,160.07
2	Add: Opening cash and bank balance	-	-	-	-	307.23	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)	4.29	6.94	10.49	17.66	153.00	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	(0.01)	-	-	-	(0.18)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdeco, to the extent not funded by debt/equity or from reserves created in the earlier years	(4.41)	0.78	(0.71)	(12.54)	(1.21)	(17.15)
<b>Total adjustments at the SPV level (B)</b>		(0.11)	7.71	9.78	5.12	459.02	462.74
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		776.41	802.59	640.31	2,269.89	1,961.90	2,622.81
<b>Amount kept aside as per SEBI guideline (D)</b>		(1.29)	(3.77)	-	(5.06)	-	(12.96)
<b>Net distributable cash flows (E)=(C+D)</b>		775.12	798.82	640.31	2,264.83	1,961.90	2,609.86

Notes:

1 As at 31 December 2025, the Company's retained balance amounts to ₹ 18.01 million, comprising ₹ 12.96 million retained during the year ended 31 March 2025 and ₹ 5.06 million retained for the period ended 31 December 2025, in accordance with SEBI regulations

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



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Period ended 31 December 2025 (Unaudited)	Period ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	<b>Cash flow/(used in) from operating activities as per Cash Flow Statement (A)</b>	(44.60)	441.76	(16.87)	351.21	448.22	916.48
2	Add: Opening cash and bank balance	-	-	-	-	60.00	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)	1.26	1.18	3.24	5.62	13.50	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.	-	-	(0.40)	-	(0.42)	(0.43)
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.	(10.87)	-	3.89	(10.97)	(3.63)	(4.82)
<b>Total adjustments at the SPV level (B)</b>		(9.60)	1.18	6.73	(5.35)	69.44	69.42
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>		(54.21)	442.94	(10.14)	345.86	517.67	985.90
<b>Amount released/(kept aside) as per SEBI guideline (D)</b>		54.21	(40.01)	10.14	14.19	(42.64)	(98.59)
<b>Net distributable cash flows (E) = (C+D)</b>		-	402.93	-	360.05	475.03	887.31

Notes:

- As on 31 December 2025, the company's retained balance stands at ₹ 84.40 millions which comprises of amount retained by company during the year ended 31 March 2025 and release during the quarter ₹ 14.19 millions in accordance with SEBI regulations
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	233.98	(15.52)	351.93	497.30	628.82	540.63
2	Add: Opening cash and bank balance	-	-	-	-	46.01	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)	0.62	2.51	2.42	3.76	6.04	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: 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)	-	(21.19)	(54.13)	(21.19)	-
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	(1.95)	(1.47)	(0.59)	(3.52)	(7.46)	(10.46)
Total adjustments at the SPV level (B)		(55.46)	1.04	(19.36)	(53.89)	23.40	45.89
Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)		178.52	(14.48)	332.57	443.41	652.22	586.52
Amount released/(kept aside) as per SEBI guideline (D)		(16.76)	14.48	(51.26)	(30.20)	(65.22)	-
Net distributable cash flows (E) = (C+D)		161.76	-	281.31	413.21	587.00	586.52

Notes:

- Amount of ₹ 54.13 millions set aside in Q3 FY 2026 under reserves for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- As on 31 December 2025, the company's retained balance stands at ₹ 30.20 millions which comprises of amount retained by company during the current period as per SEBI Regulations.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Period ended 31 December 2025 (Unaudited)	Period ended 31 December 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	(8.53)	283.54	21.94	262.20	297.42	587.53
2	Add: Opening cash and bank balance	-	-	-	-	58.48	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)	3.49	2.05	3.94	7.53	13.74	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.	-	-	(0.40)	-	(0.40)	(0.38)
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	(4.24)	(0.96)	(0.59)	(5.23)	(7.56)	(17.98)
<b>Total adjustments at the SPV level (B)</b>		<b>(0.75)</b>	<b>1.09</b>	<b>2.94</b>	<b>2.30</b>	<b>64.26</b>	<b>56.07</b>
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		<b>(9.28)</b>	<b>284.63</b>	<b>24.89</b>	<b>264.50</b>	<b>361.68</b>	<b>643.60</b>
Amount released/(kept aside) as per SEBI guideline (D)		9.28	(27.38)	(2.49)	(18.11)	(36.17)	(64.36)
<b>Net distributable cash flows (E)=(C+D)</b>		<b>-</b>	<b>257.25</b>	<b>22.40</b>	<b>246.39</b>	<b>325.51</b>	<b>579.24</b>

Notes:

- As at 31 December 2025, the Company's retained balance amounts to ₹ 82.47 million, comprising ₹ 64.36 million retained during the year ended 31 March 2025 and ₹ 18.11 million retained for the period ended 31 December 2025, in accordance with SEBI regulations.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Cashflow from operating activities as per Cash Flow Statement (A)</b>	409.20	755.08	820.79	1,306.02	1,900.86	2,631.36
2	Add: Opening cash and cash balance	-	-	266.95	-	266.95	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)	14.10	10.96	25.10	70.90	229.02	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.	(28.69)	(31.09)	(24.26)	(89.00)	(77.44)	(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)	(125.00)	(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;	(391.84)	4.64	(812.09)	(387.19)	(803.12)	(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	(2.77)	(0.65)	(9.54)	(11.06)	(20.53)	(28.94)
<b>Total adjustments at the SPV level (B)</b>		(409.20)	(141.14)	(553.84)	(541.35)	(530.12)	(51.81)
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		-	613.94	266.95	764.67	1,370.74	2,579.55
Amount released/(kept aside) as per SEBI guideline (D)		-	134.80	262.71	(15.92)	(9.14)	(53.23)
<b>Net distributable cash flows (E)=(C+D)</b>		-	748.74	529.67	748.75	1,361.60	2,526.32
Net distributable cash flows pertaining to Non controlling interests		-	323.48	228.83	323.48	588.25	1,091.46
<b>Net distributable cash flows to the Trust</b>		-	425.26	300.83	425.27	773.35	1,434.86

Notes:

- Pursuant to the Debenture Trust Deed ("DTD") executed between Gujarat Road and Infrastructure Company Limited ("GRICL") and IDBI Trusteeship Services Limited ("Debenture Trustee") on May 06, 2016, for issuing listed debentures, cash flows can be transferred from Master Escrow account to Distribution Account (for the purposes of distribution) only after testing of financial covenants on semi-annual basis (September 30 and March 31) as per clause 4.2 of the DTD. With reference to the above clause, GRICL cannot transfer any cash flows for the quarter ended 31 December, 2025 to such Distribution Account. Accordingly, as per SEBI NDCF framework ₹ 391.84 millions is shown as reserves in the NDCF working owing to the limitations set out under clause 4.2 of the loan documentation i.e., DTD of the SPV. Further, on account of such debt provision, the NDCF for the quarter ending December 31, 2025 is nil under the SEBI NDCF Framework.
- During the year ended 31 March 2025 the reserves amounting to ₹ 186.88 millions represents fund set aside as per computation method mentioned in the DTD amounting to ₹ 185.28 millions plus unspent CSR for the year ended 31 March 2025 amounting to ₹ 11.53 millions adjusted with unspent CSR for year ended 31 March 2024 amounting to ₹ 9.93 millions.
- The reserves released during the previous quarter amount to ₹ 4.64 million, representing utilisation towards CSR obligations under the Companies Act, 2013 from the opening unspent balance of ₹ 11.53 million relating to FY 2024-25.
- As at 31 December 2025, the Company's retained balance amounts to ₹ 69.15 million, comprising ₹ 53.23 million retained during the year ended 31 March 2025 and ₹ 15.92 million retained for the period ended 31 December 2025, 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.



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	320.07	226.04	162.00	665.32	304.13	265.88
2	Add: Opening cash and bank balance	-	-	-	-	131.57	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)	2.26	2.46	1.00	5.13	7.43	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.	-	-	(0.16)	-	(128.78)	(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 )	-	-	(0.00)	-	(0.50)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.44)	-	(1.92)	(2.44)	(6.66)	(24.28)
Total adjustments at the SPV level (B)		(0.18)	2.46	(1.08)	2.69	3.06	(12.45)
Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)		319.89	228.50	160.92	668.01	307.19	253.43
Amount released/(kept aside) as per SEBI guideline (D)		3.17	(4.63)	1.05	(1.46)	-	-
Net distributable cash flows (E)=(C+D)		323.06	223.87	161.97	666.55	307.19	253.43

Notes:

- As on 31 December 2025, the company's retained balance stands at ₹ 1.46 millions which comprises of amount retained by company during the period ended 31 December 2025 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.



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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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	13 June 2024 to 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	490.58	463.05	383.21	1,387.99	245.35	608.66
2	Add: Opening cash and bank balance	-	-	-	-	3,766.64	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)	3.90	9.20	13.99	23.45	104.18	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.	-	-	0.05	-	(7.88)	(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;	(1.37)	(3.14)	0.27	(7.60)	(142.45)	(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	(9.37)	(0.27)	(0.09)	(9.79)	(1.73)	(2.80)
<b>Total adjustments at the SPV level (B)</b>		(6.84)	5.79	14.22	6.06	3,718.76	3,695.24
<b>Net distributable cash flows (C)=(A+B)</b>		483.74	468.84	397.43	1,394.05	3,964.11	4,303.90
<b>Less: Trapped due to lack of avenues (D)</b>		(483.74)	(466.64)	(1,017.13)	-	-	-
<b>Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = ( C+D)</b>		-	2.20	397.43	376.92	3,964.11	4,303.90
<b>Less : Amount kept aside as per SEBI guideline (F)</b>		-	-	-	-	-	(16.52)
<b>Amount distributed to Trust (G)=(E+F)</b>		-	2.20	397.43	376.92	3,964.11	4,287.38

Notes:

- During the year ended 31 March, 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 period ended 31 December, 2025, an additional reserve of ₹9.64 million was created towards interest earned on prolongation claim which is payable to the erstwhile shareholders
- In case of Bangalore Elevated Tollway Private Limited ("BETPL"), since there are no distributable profits available under Companies Act, 2013 as well as there is no outstanding debt from Trust, BETPL was able to upstream distributions of ₹ 376.94 million to Trust for period ended 31 December 2025 which has resulted in a cash trap of ₹ 1,017.13 million at BETPL. In order to address such cash trap, BETPL has submitted application to NCLT for scheme of arrangement.
- Reserves released during the previous quarter, represents ₹ 2.04 million pertaining to amount spent on CSR obligation as per Companies Act, 2013 from the opening unspent balance, amounting to ₹ 2.04 million pertaining to amount unspent on CSR obligation for FY 2024-25
- As on 31 December 2025, the company's retained balance stands at ₹ 16.52 millions which comprises of amount retained by company during the year ended 31 March 2025 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.



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Cashflow from operating activities as per Cash Flow Statement (A)</b>	1,411.41	1,369.15	-	4,179.36	-	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)	6.86	7.53	-	24.20	-	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)	-	(9.60)	-	-
<b>Total adjustments at the SPV level (B)</b>		6.86	(2.07)	-	14.60	-	180.32
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		1,418.27	1,367.08	-	4,193.96	-	817.60
Amount kept aside as per SEBI guideline (D)		(0.51)	(0.26)	-	(0.77)	-	(0.83)
<b>Net distributable cash flows (E)=(C+D)</b>		1,417.76	1,366.82	-	4,193.19	-	816.77

Notes:

- As per NDCF framework of SEBI regulation, any capital expenditure on existing SPV to the extent of funded by Debt from Trust should not be adjusted while calculating NDCF. In respect of NTEPL, capital expenditure of ₹ 254.69 million was incurred during the period. Of this amount, ₹ 245.09 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 31 December 2025, the Company's retained balance amounts to ₹ 1.60 million, comprising ₹ 0.83 million retained during the year ended 31 March 2025 and ₹ 0.77 million retained for the period ended 31 December 2025, 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.



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 nine months ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Cash flow/(used in) from operating activities as per Cash Flow Statement (A)</b>	247.68	(11.06)	-	458.25	-	(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)	1.39	3.14	-	10.31	-	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;	(28.70)	-	-	36.27	-	(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	(0.68)	(7.99)	-	(8.67)	-	-
<b>Total adjustments at the SPV level (B)</b>		(27.99)	(4.84)	-	37.91	-	464.04
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		219.69	(15.91)	-	496.16	-	451.53
<b>Amount released/(kept aside) as per SEBI guideline (D)</b>		(20.70)	15.91	-	(34.03)	-	(45.15)
<b>Net distributable cash flows (E)=(C+D)</b>		198.99	-	-	462.13	-	406.38

Notes:

- The opening cash balance of ₹ 509.50 for the year ended 31 March 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. This treatment is in accordance with point 5 of framework of SEBI Master Circular.
- Amount of ₹ 31.39 millions set aside in Q3 FY 2026 under reserves for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- As at 31 December 2025, the Company's retained balance amounts to ₹ 79.19 million, comprising ₹ 45.15 million retained during the year ended 31 March 2025 and ₹ 34.03 million retained for the period ended 31 December 2025, in accordance with SEBI regulations.
- The reserves released during the quarter amount to ₹ 2.68 million, representing utilisation towards CSR obligations under the Companies Act, 2013 from the opening unspent balance of ₹ 2.68 million relating to FY 2024-25.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.



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 period ended 31 December 2025 have been presented below:

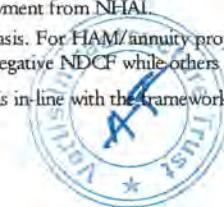
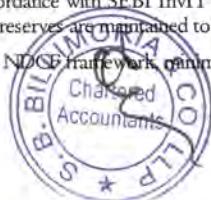
(xvii) Aligarh Highways Private Limited ("AHPL") (formerly known as 'PNC Aligarh Highways Private Limited') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Period from 21 May 2025 to 31 December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow/(used in) from operating activities as per Cash Flow Statement (A)	501.57	(87.57)	1,041.36
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)	15.78	20.92	36.70
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.	(25.13)	(0.61)	(95.01)
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.	(154.55)	(4.98)	(159.53)
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	(7.39)	-	(7.39)
<b>Total adjustments at the SPV level (B)</b>		<b>(171.29)</b>	<b>15.33</b>	<b>(229.79)</b>
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>		<b>330.28</b>	<b>(72.24)</b>	<b>811.57</b>
<b>Amount released/(kept aside) as per SEBI guideline (D)</b>		<b>(32.37)</b>	<b>55.35</b>	<b>(32.37)</b>
<b>Net distributable cash flows (E)=(C+D)</b>		<b>297.92</b>	<b>-</b>	<b>779.20</b>

**Notes:**

- The opening balance as at 21 May 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 period ended 31 December 2025 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.
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the period.
- For the period ended 31 December 2025, Finance cost of ₹ 95.01 millions includes Finance Cost as per Profit & loss statement ₹ 332.73 millions excluding amortisation of processing fees of ₹ 11.78 millions, finance cost to trust of ₹ 239.28 millions and interest on statutory dues of ₹ 6.37 millions. Also interest accrued on borrowings ₹ 19.71 millions as on 21 May 2025 is also included in finance cost for the period ended 31 December 2025.
- Amount of ₹ 154.55 millions set aside in Q3 FY 2026 under reserves for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.

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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 period ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Period from 21 May 2025 to 31 December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash (used in)/flow from operating activities as per Cash Flow Statement (A)	(290.91)	1,036.15	1,085.51
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)	8.66	13.26	21.92
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.	0.89	(1.41)	(95.46)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	310.76	(179.44)	(66.02)
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	(6.10)	(17.47)	(23.57)
<b>Total adjustments at the SPV level (B)</b>		<b>314.21</b>	<b>(185.06)</b>	<b>(163.13)</b>
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		<b>23.30</b>	<b>851.09</b>	<b>922.38</b>
<b>Amount kept aside as per SEBI guideline (D)</b>		<b>(2.33)</b>	<b>(85.12)</b>	<b>(92.24)</b>
<b>Net distributable cash flows (E)=(C+D)</b>		<b>20.97</b>	<b>765.97</b>	<b>830.14</b>

**Notes:**

- 1 The opening balance as on 21 May 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 upstreamed from the SPVs to the Trust during the period ended 31 December 2025 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 Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the period
- 4 For the period ended 31 December 2025, Finance cost of ₹ 95.46 millions includes Finance Cost as per Profit & loss statement ₹ 714.78 millions excluding amortisation of processing fees of ₹ 24.70 millions, finance cost to trust of ₹ 615.67 millions, interest on statutory dues of ₹ 13.38 millions. Also interest accrued on borrowings ₹ 33.91 millions and other charges of ₹ 0.52 millions as on 21 May 2025 is also included in finance cost for the period ended 31 December 2025.
- 5 In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.



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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 period ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Period from 21 May 2025 to 31 December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	537.27	97.38	627.52
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)	0.90	10.49	11.39
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.	(33.24)	(0.20)	(93.11)
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.	(32.45)	(11.74)	(44.19)
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	(11.97)	(9.12)	(21.09)
<b>Total adjustments at the SPV level (B)</b>		<b>(76.76)</b>	<b>(10.57)</b>	<b>(147.00)</b>
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>		<b>460.51</b>	<b>86.81</b>	<b>480.52</b>
<b>Amount kept aside as per SEBI guideline (D)</b>		<b>(46.05)</b>	<b>(2.00)</b>	<b>(48.05)</b>
<b>Net distributable cash flows (E) = (C+D)</b>		<b>414.46</b>	<b>84.81</b>	<b>432.47</b>

**Notes:**

- 1 The opening balance as on 21 May 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 upstreamed from the SPVs to the Trust during the period ended 31 December 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the period ended 31 December 2025, the entire amount was transferred to the Trust and utilised for this purpose.
- 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 For the period ended 31 December 2025, Finance cost of ₹ 93.11 millions includes Finance Cost as per Profit & loss statement ₹ 561.07 millions excluding amortisation of processing fees of ₹ 31.89 millions, finance cost to trust of ₹ 429.05 millions and interest on statutory dues of ₹ 33.78 millions. Also interest accrued on borrowings ₹ 26.76 millions as on 21 May 2025 is also included in finance cost for the period ended 31 December 2025.
- 4 Gains on investments and accrued interest realized subsequent to the takeover date (21 May 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.
- 5 Amount of ₹ 35.97 millions set aside in Q3 FY 2026 under reserves for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- 6 In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 7 Reserves released during Q2 represent ₹ 3.52 million pertaining to the amount withheld for COS expenses, which was created in Q1 FY26 out of the total amount of ₹ 11.74 million
- 8 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.



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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 period ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Period from 21 May 2025 to 31 December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow/ (used in) from operating activities as per Cash Flow Statement (A)	730.77	(24.23)	1,525.32
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)	2.85	13.45	16.30
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.	(50.46)	(0.44)	(120.32)
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.	(49.94)	-	(49.94)
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	(5.46)	(2.50)	(7.96)
<b>Total adjustments at the SPV level (B)</b>		<b>(103.01)</b>	<b>10.51</b>	<b>(161.92)</b>
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		<b>627.76</b>	<b>(13.72)</b>	<b>1,363.40</b>
<b>Amount released/(kept aside) as per SEBI guideline (D)</b>		<b>(55.90)</b>	<b>13.72</b>	<b>(117.12)</b>
<b>Net distributable cash flows (E)=(C+D)</b>		<b>571.86</b>	<b>-</b>	<b>1,246.28</b>

Notes:

- 1 The opening balance as on 21 May 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 upstreamed from the SPVs to the Trust during the period ended 31 December 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the period ended 31 December 2025, the entire amount was transferred to the Trust and utilised for this purpose.
- 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 (21 May 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 For the period ended 31 December 2025, Finance cost of ₹ 120.32 millions includes Finance Cost as per Profit & loss statement ₹ 516.81 millions excluding amortisation of processing fees of ₹ 23.50 millions, finance cost to trust of ₹ 397.92 millions. Also interest accrued on borrowings ₹ 24.93 millions as on 21 May 2025 is also included in finance cost for the period ended 31 December 2025.
- 5 Amount ₹ 49.94 millions set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- 6 In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.



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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 period ended 31 December 2025 have been presented below:

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

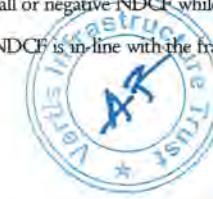
S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Period from 21 May 2025 to 31 December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	662.06	37.41	702.43
2	Add: Treasury income / income from investing activities (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)	4.17	15.90	20.18
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.	(29.13)	(1.55)	(89.74)
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 )	0.00	-	(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;	(190.78)	(60.61)	(251.39)
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	(0.10)	(19.68)	(20.01)
<b>Total adjustments at the SPV level (B)</b>		<b>(215.84)</b>	<b>(65.94)</b>	<b>(474.68)</b>
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>		<b>446.22</b>	<b>(28.53)</b>	<b>227.75</b>
<b>Amount kept aside as per SEBI guideline (D)</b>		<b>(22.77)</b>	<b>-</b>	<b>(22.77)</b>
<b>Net distributable cash flows (E)=(C+D)</b>		<b>423.45</b>	<b>-</b>	<b>204.98</b>

**Notes:**

- 1 The opening balance as on 21 May 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 upstreamed from the SPVs to the Trust during the period ended 31 December 2025 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 (21 May 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 For the period ended 31 December 2025, Finance cost of ₹ 89.74 millions includes Finance Cost as per Profit & loss statement ₹ 513.08 millions excluding amortisation of processing fees of ₹ 29.98 millions, finance cost to trust of ₹ 398.13 millions, interest on statutory dues of ₹ 18.66 millions. Also interest accrued on borrowings ₹ 23.43 millions as on 21 May 2025 is also included in finance cost for the period ended 31 December 2025.
- 5 Amount ₹ 150.59 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI and additionally ₹ 40.19 million towards COS expenses
- 6 In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.



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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 period ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Period from 21 May 2025 to 31 December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	624.01	607.24	1,213.57
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)	11.14	11.38	26.67
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.	(29.02)	(0.33)	(84.94)
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;	(128.11)	0.00	(128.11)
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	(19.84)	(0.62)	(20.67)
<b>Total adjustments at the SPV level (B)</b>		(165.82)	10.43	(207.05)
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>		458.18	617.67	1,006.52
<b>Amount kept aside as per SEBI guideline (D)</b>		(45.72)	(54.83)	(100.55)
<b>Net distributable cash flows (E) = (C+D)</b>		412.46	562.84	905.97

**Notes:**

- 1 The opening balance as on 21 May 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 upstreamed from the SPVs to the Trust during the period ended 31 December 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the period ended 31 December 2025, the entire amount was transferred to the Trust and utilised for this purpose.
- 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 Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the period.
- 4 For the period ended 31 December 2025, Finance cost of ₹ 84.94 millions includes Finance Cost as per Profit & loss statement ₹ 397.84 millions excluding amortisation of processing fees of ₹ 11.46 millions, finance cost to trust of ₹ 289.52 millions and interest on statutory dues of ₹ 34.73 millions. Also interest accrued on borrowings ₹ 21.37 millions and other charges of ₹ 1.44 millions as on 21 May 2025 is also included in finance cost for the period ended 31 December 2025.
- 5 Amount ₹ 125.71 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI and additionally ₹ 2.40 million towards COS expenses.
- 6 In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.



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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 period ended 31 December 2025 have been presented below:

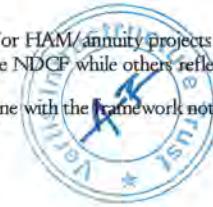
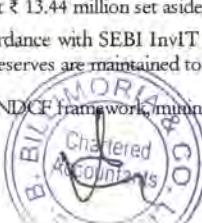
(xxiii) Bundelkhand Highways Private Limited ("BHPL") (formerly known as 'PNC Bundelkhand Highways Private Limited ') (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Period from 21 May 2025 to 31 December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	63.51	562.84	590.84
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)	15.56	6.77	22.33
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.	0.21	(0.33)	(57.65)
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;	(13.44)	0.00	(13.44)
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	(4.77)	(0.01)	(4.78)
<b>Total adjustments at the SPV level (B)</b>		(2.44)	6.43	(55.82)
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		61.07	569.27	535.02
<b>Amount kept aside as per SEBI guideline (D)</b>		(6.05)	(47.39)	(53.45)
<b>Net distributable cash flows (E)=(C+D)</b>		55.02	521.88	481.57

Notes:

- 1 The opening balance as on 21 May 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 upstreamed from the SPVs to the Trust during the period ended 31 December 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the quarter ended 31 December 2025, the entire amount was transferred to the Trust and utilised for this purpose.
- 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 Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the period.
- 4 For the period ended 31 December 2025, Finance cost of ₹ 57.65 millions includes Finance Cost as per Profit & loss statement ₹ 416.81 millions excluding finance cost to trust of ₹ 376.20 millions and interest on statutory dues of ₹ 4.70 millions. Also interest accrued on borrowings ₹ 21.74 millions as on 21 May 2025 is also included in finance cost for the period ended 31 December 2025.
- 5 Amount ₹ 13.44 million set aside for expected cash outflows towards COS expenses.
- 6 In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.

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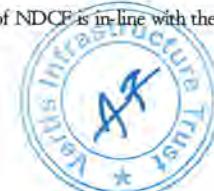
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter and period ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Period from 21 May 2025 to 31 December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	720.58	502.31	1,209.47
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.86	9.16	15.02
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.	0.22	(9.12)	(71.91)
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.	(105.94)	-	(105.94)
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.	(2.37)	(2.91)	(5.29)
<b>Total adjustments at the SPV level (B)</b>		(102.23)	(2.87)	(168.12)
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		618.35	499.44	1,041.35
<b>Amount kept aside as per SEBI guideline (D)</b>		(61.73)	(42.30)	(104.03)
<b>Net distributable cash flows (E)=(C+D)</b>		556.62	457.14	937.32

## Notes:

- The opening balance as on 21 May 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 period ended 31 December 2025 and is therefore not available for distribution to unitholders. These proceeds have been applied to external debt repayment at the Trust level. During the period ended 31 December 2025, the entire amount was transferred to the Trust and utilised for this purpose.
- 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.
- For the period ended 31 December 2025, Finance cost of ₹ 71.91 millions includes Finance Cost as per Profit & loss statement ₹ 357.78 millions excluding finance cost to trust of ₹ 306.94 millions. Also interest accrued on borrowings ₹ 21.07 millions as on 21 May 2025 is also included in finance cost for the period ended 31 December 2025.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 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.
- Amount ₹ 105.94 million set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
- In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.



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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 period ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Period from 21 May 2025 to 31 December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(50.10)	432.61	377.98
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)	3.16	25.10	28.27
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.	(3.71)	(12.96)	(64.55)
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 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	(8.13)	(2.20)	(10.32)
<b>Total adjustments at the SPV level (B)</b>		<b>(8.68)</b>	<b>9.94</b>	<b>(46.60)</b>
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>		<b>(58.78)</b>	<b>442.55</b>	<b>331.38</b>
<b>Amount released/(kept aside) as per SEBI guideline (D)</b>		<b>39.02</b>	<b>(39.02)</b>	<b>-</b>
<b>Net distributable cash flows (E)=(C+D)</b>		<b>-</b>	<b>403.53</b>	<b>331.38</b>

Notes:

- 1 The opening balance as on 21 May 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 upstreamed from the SPVs to the Trust during the period ended 31 December 2025 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 For the period ended 31 December 2025, Finance cost of ₹ 64.55 millions includes Finance Cost as per Profit & loss statement ₹ 181.75 millions excluding finance cost to trust of ₹ 143.27 millions. Also interest accrued on borrowings ₹ 26.07 millions as on 21 May 2025 is also included in finance cost for the period ended 31 December 2025.
- 4 Gains on investments and accrued interest realized subsequent to the takeover date (21 May 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 ended 31 December 2025.
- 5 As of 30 September 2025, the Company's retained balance stood at ₹ 39.02 million. This amount reflects the retention during the quarter, in accordance with SEBI regulations, and may either be used for the Company's business purposes or distributed to the Trust in a subsequent period.

For the quarter ended 31 December 2025, the Company utilised the retention from Q2 FY26. Because the Company did not receive any annuity income quarter ended 31 December 2025, the distribution made for the quarter ended 30 September 2025 appears higher than the net distributable cash flow (NDCF) as of 31 December 2025. Accordingly, the excess distribution of ₹ 19.76 million will be retained at the InvIT level and will not be distributed to unitholders.

- 6 In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 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.



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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 period ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Period from 21 May 2025 to 31 December 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)	(31.61)	945.87	903.58
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)	8.33	18.63	26.96
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(1.17)	(0.35)	(117.39)
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;	(25.65)	(15.78)	(41.43)
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	(12.76)	(1.14)	(13.90)
<b>Total adjustments at the SPV level (B)</b>		<b>(31.24)</b>	<b>1.36</b>	<b>(148.08)</b>
<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)</b>		<b>(62.86)</b>	<b>947.23</b>	<b>755.50</b>
<b>Amount released/(kept aside) as per SEBI guideline (D)</b>		<b>62.86</b>	<b>(81.83)</b>	<b>(18.98)</b>
<b>Net distributable cash flows (E)=(C+D)</b>		<b>-</b>	<b>865.40</b>	<b>736.52</b>

**Notes:**

- 1 The opening balance as on 21 May 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 period ended 31 December 2025 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 Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the period.
- 4 For the period ended 31 December 2025, Finance cost of ₹ 117.39 millions includes Finance Cost as per Profit & loss statement ₹ 694.08 millions excluding amortisation of processing fees of ₹ 23.11 millions and finance cost to trust of ₹ 588.15 millions. Also interest accrued on borrowings ₹ 33.29 millions and other charges ₹ 1.28 millions as on 21 May 2025 is also included in finance cost for the period ended 31 December 2025.
- 5 Amount ₹ 41.43 million set aside for expected cash outflows towards COS expenses till receipt of next annuity payment from NHAI.
- 6 As of 30 September 2025, the Company's retained balance stood at ₹ 81.83 million. This amount reflects the retention during the quarter, in accordance with SEBI regulations, and may either be used for the Company's business purposes or distributed to the Trust in a subsequent period.

For the quarter ended 31 December 2025, the Company utilised the retention from Q2 FY26. Because the Company did not receive any annuity income quarter ended 31 December 2025, the distribution made for the quarter ended 30 September 2025 appears higher than the net distributable cash flow (NDCF) as of 31 December 2025.

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

Statement of Net Distributable Cash Flows for the quarter and nine months ended 31 December 2025

(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 period ended 31 December 2025 have been presented below:

- 7 In accordance with SEBI InvIT Regulations, the Trust computes Net Distributable Cash Flow (NDCF) and ensures minimum distribution of 90% of NDCF on a YTD basis. For HAM/annuity projects, annuity receipts occur on a semi-annual basis. As a result, reserves are maintained to meet the operation and maintenance obligations under the concession agreement, which may lead to certain quarters showing a shortfall or negative NDCF while others reflect higher NDCF.
- 8 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.



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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 period ended 31 December 2025 have been presented below:

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

S. No.	Particulars	Quarter ended 31 December 2025	Period from	Period from
			31 July 2025 to 30 September 2025	31 July 2025 to 31 December 2025
1	<b>Cash (used in)/ flow from operating activities as per Cash Flow Statement (A)</b>	169.12	91.37	260.49
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)	3.08	8.53	11.61
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.	(41.13)	(34.94)	(76.07)
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;	(118.11)	(61.73)	(179.83)
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	(12.96)	(3.24)	(16.20)
<b>Total adjustments at the SPV level (B)</b>		(169.12)	(91.37)	(260.49)
<b>Net Distributable Cash Flows (C)=(A+B)</b>		-	-	-

**Notes:**

- 1 The opening balance as on 31 July 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 upstreamed 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 For the period ended 31 December 2025, Finance cost of ₹ 76.07 millions includes Finance Cost as per Profit & loss statement ₹ 242.40 millions excluding amortisation of processing fees of ₹ 0.08 millions and finance cost to trust of ₹ 150.70 millions and Unwinding finance cost on expenses (Major Maintenance) of ₹ 15.55 millions.
- 4 During the period ended 31 December 2025, the Trust has acquired Bareilly Nainital Highways Private Limited ("BNHPL"). The reserves amounting to ₹ 179.83 million reflected in BNHPL could not be upstreamed to the Trust due to restrictions on fund transfers from the SPV to the InvIT (classified as restricted payments as per facility agreement signed with external lenders).
- 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.



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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 11 July 2025

(all amounts in ₹ millions, except ratios)

Statement of Net Borrowing Ratio

Sl. No.	Particulars	As at 31 December 2025	As at 31 March 2025 (Unaudited)	As at 31 December 2024
		As at 31 December 2025 (Unaudited)		(Refer Note 13)
(a)	Borrowings	1,11,701.66	49,586.52	35,984.49
(b)	Deferred Payments (Refer Note 4)	2,098.94	92.28	-
(c)	Cash and Cash Equivalents	14,705.32	8,867.73	7,938.64
(d)	Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (a+b-c)	99,095.28	40,811.07	28,045.85
(e)	Value of InvIT assets	2,67,173.29	1,91,501.00	99,489.00
(f)	Net Borrowing Ratio (d/e) (in %)	37.09%	21.31%	28.19%

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

(I) Borrowings (Refer Note 1 to 3)

Sl. No.	Particulars	As at 31 December 2025	As at 31 March 2025 (Unaudited)	As at 31 December 2024
		As at 31 December 2025 (Unaudited)		(Refer Note 13)
(a)	Vertis Infrastructure Trust ("Vertis")			
	<i>Non Convertible Debentures (Refer Note 3)</i>	24,379.08	11,337.50	11,353.75
	<i>Secured Rupee Term Loan</i>			
	Axis Bank Ltd	16,123.91	6,875.64	1,593.12
	ICICI Bank Ltd	5,414.45	6,292.30	6,325.25
	State Bank of India	12,048.89	9,370.73	5,905.73
	India Infrastructure Finance Company Limited	11,879.25	6,627.25	6,662.25
	Punjab National Bank	27,530.98	5,000.00	-
	Indusind Bank	4,855.24	-	-
		77,852.72	34,165.92	20,486.35
	<i>Unsecured Commercial Papers</i>			
	SBI MF- Saving Fund	-	-	2,556.89
	Aditya Birla Sun Life Money Manager Fund	-	1,326.97	-
	Nippon India Money Market Fund	-	1,279.58	-
	ICICI Bank Limited	2,431.10	-	-
	Aditya Birla Sun Life Trustee Pvt Ltd	4,375.99	-	-
		6,807.09	2,606.55	2,556.89
(b)	Ulundurpet Expressways Private Limited ("UEPL")			
	<i>Unsecured Rupee Term Loan (Refer Note 2)</i>			
	GMR Highways Limited	-	626.55	612.50
(c)	Gujarat Road And Infrastructure Company Limited ("GRICL")			
	<i>Non Convertible Debentures (Refer Note 3)</i>	725.00	850.00	975.00
(d)	Bareilly Nainital Highways Private Limited("BNHPL")			
	<i>Secured Rupee Term Loan</i>			
	Canara Bank	684.25	-	-
	Central bank of India	452.43	-	-
	Union Bank of India	801.09	-	-
		1,937.77	-	-
	<b>Total</b>	<b>1,11,701.66</b>	<b>49,586.52</b>	<b>35,984.49</b>

(II) Cash and Cash Equivalents (Refer Note 5)

Sl. No.	Particulars	As at 31 December 2025	As at 31 March 2025 (Unaudited)	As at 31 December 2024
		As at 31 December 2025 (Unaudited)		(Refer Note 13)
(a)	Vertis Infrastructure Trust ("Vertis")	3,685.35	1,680.47	2,360.74
(b)	Ulundurpet Expressways Private Limited ("UEPL")	898.29	1,618.37	1,294.57
(c)	Nirmal BOT Private Limited ("NBPL")	166.24	14.22	159.18
(d)	Godhra Expressways Private Limited ("GEPL")	109.16	208.33	38.35
(e)	Dewas Bhopal Corridor Private Limited ("DBCPL")	320.10	340.49	412.57
(f)	Shillong Expressway Private Limited ("SEPL")	104.54	312.97	99.83



## Statement of Net Borrowing Ratio

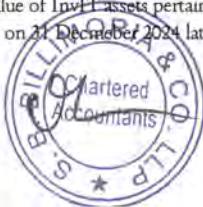
Sl. No.	Particulars	As at 31 December 2025	As at 31 March 2025 (Unaudited)	As at 31 December 2024
		(Refer Note 13)		
(g)	Jodhpur Pali Expressway Private Limited ("JPEPL")	79.05	83.17	18.34
(h)	Udupi Tollway Private Limited ("UTPL")	122.62	19.03	224.23
(i)	Ateli Narnaul Highway Private Limited ("ANHPL")	86.36	512.75	41.25
(j)	Rewari Ateli Highway Private Limited ("RAHPL")	263.72	6.53	350.09
(k)	Gurgaon Sohna Highway Private Limited ("GSHPL")	82.51	318.11	58.94
(l)	Swarna Tollway Private Limited ("STPL")	554.31	433.36	587.45
(m)	Gujarat Road And Infrastructure Company Limited ("GRICL")	1,056.69	1,845.91	1,776.88
(n)	Bangalore Elevated Tollway Private Limited ("BE TPL")	1,237.08	507.90	516.08
(o)	North Telangana Expressway Private Limited ("NTEPL")	324.23	407.96	0.14
(p)	Rewari Bypass Private Limited ("RBPL")	230.35	558.16	-
(q)	Khajuraho Highways Private Limited ("KHPPL")	769.50	-	-
(r)	Bundelkhand Highways Private Limited ("BHPPL")	125.81	-	-
(s)	Chitradurga Highways Private Limited ("CHPL")	640.55	-	-
(t)	Triveni Sangam Highways Private Limited ("TSHPL")	180.12	-	-
(u)	Aligarh Highways Private Limited ("AHPL")	459.80	-	-
(v)	Gomti Highways Private Limited ("GHPL")	739.18	-	-
(w)	Unnao Highways Private Limited ("UHPL")	494.25	-	-
(x)	Bithur Kanpur Highways Private Limited ("BKHPL")	60.55	-	-
(y)	Meerut Haridwar Highways Private Limited ("MHHPL")	437.03	-	-
(z)	Dausa Lalsot Highways Private Limited ("DLHPL")	20.26	-	-
(aa)	Bareilly Nainital Highways Private Limited ("BNHPL")	1,457.67	-	-
<b>Total</b>		<b>14,705.32</b>	<b>8,867.73</b>	<b>7,938.64</b>

## (III) Value of InvIT assets (Refer Note 6 &amp; 7)

Sl. No.	Particulars	As at 31 December 2025	As at 31 March 2025 (Unaudited)	As at 31 December 2024
		(Refer Note 13)		
(a)	Ulundurpet Expressways Private Limited ("UEPL")	1,577.50	2,703.00	3,493.00
(b)	Nirmal BOT Private Limited ("NBPL")	617.84	939.00	1,026.00
(c)	Godhra Expressways Private Limited ("GEPL")	29,197.60	27,970.00	23,347.00
(d)	Dewas Bhopal Corridor Private Limited ("DBCPL")	17,636.74	18,016.00	16,972.00
(e)	Shillong Expressway Private Limited ("SEPL")	-	-	66.00
(f)	Jodhpur Pali Expressway Private Limited ("JPEPL")	6,686.17	6,383.00	5,607.00
(g)	Udupi Tollway Private Limited ("UTPL")	11,178.87	11,026.00	9,238.00
(h)	Ateli Narnaul Highway Private Limited ("ANHPL")	3,718.41	4,036.00	4,160.00
(i)	Rewari Ateli Highway Private Limited ("RAHPL")	2,182.84	2,526.00	2,529.00
(j)	Gurgaon Sohna Highway Private Limited ("GSHPL")	2,574.60	2,579.00	2,747.00
(k)	Swarna Tollway Private Limited ("STPL")	13,668.80	15,377.00	15,155.00
(l)	Gujarat Road And Infrastructure Company Limited ("GRICL")	27,973.31	16,634.00	12,873.00
(m)	Bangalore Elevated Tollway Private Limited ("BE TPL")	488.49	1,768.00	2,276.00
(n)	North Telangana Expressway Private Limited ("NTEPL")	79,750.34	78,561.00	-
(o)	Rewari Bypass Private Limited ("RBPL")	2,461.63	2,983.00	-
(p)	Khajuraho Highways Private Limited ("KHPPL")	4,709.53	-	-
(q)	Bundelkhand Highways Private Limited ("BHPPL")	6,019.61	-	-
(r)	Chitradurga Highways Private Limited ("CHPL")	4,395.08	-	-
(s)	Triveni Sangam Highways Private Limited ("TSHPL")	8,041.75	-	-
(t)	Aligarh Highways Private Limited ("AHPL")	4,714.18	-	-
(u)	Gomti Highways Private Limited ("GHPL")	7,354.90	-	-
(v)	Unnao Highways Private Limited ("UHPL")	7,164.10	-	-
(w)	Bithur Kanpur Highways Private Limited ("BKHPL")	10,048.43	-	-
(x)	Meerut Haridwar Highways Private Limited ("MHHPL")	6,355.41	-	-
(y)	Dausa Lalsot Highways Private Limited ("DLHPL")	2,092.94	-	-
(z)	Bareilly Nainital Highways Private Limited ("BNHPL")	6,564.22	-	-
<b>Total</b>		<b>2,67,173.29</b>	<b>1,91,501.00</b>	<b>99,489.00</b>

## Notes

- Borrowing is gross of unamortised upfront fees of ₹ 313.96 millions as at 31 December 2025 ( 31 March 2025 : ₹ 258.93 millions , 31 December 2024 : ₹ 214.50 millions).
- UEPL had ₹ 580.3 millions as unsecured loan from erstwhile promoters which was payable at the end of concession period subject to availability of cash at UEPL together with ₹ 165 millions as interest totalling to ₹ 745.3 millions. The same has been settled during the quarter and hence there is no outstanding.
- NCD's issued by Vertis & GRICL are listed on stock exchanges.
- Deferred Payment represents consideration payable towards projects acquired.
- Cash and Cash Equivalents includes Cash balance, Bank balance, Fixed Deposits (including accrued interest) and Investment in overnight mutual funds (at MTM) as per Explanation 1 to Regulation 20(2) of SEBI InvIT Regulations.
- Value of InvIT assets pertains to Enterprise Value excluding Cash and Cash Equivalents.
- As on 31 December 2024 latest available valuation report is for 30 September 2024 hence the same has been considered.



Sl. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Refer Note 13)	(Unaudited)	(Refer Note 13)	(Audited)
(a)	Debt equity ratio (in times)	1.67	1.60	1.73	1.67	1.73	0.65
(b)	Debt service coverage ratio (in times)	2.35	2.44	3.78	2.39	3.68	2.67
(c)	Interest service coverage ratio (in times)	2.91	2.92	4.31	2.93	4.23	4.33
(d)	Net worth	66,550.82	70,020.64	20,646.18	66,550.82	20,646.18	75,388.66
(e)	Current ratio (in times)	1.69	1.80	1.00	1.69	1.00	1.03
(f)	Total debts to total assets ratio (in times)	0.56	0.55	0.48	0.56	0.48	0.34
(g)	EBITDA margin (in %)	63.09%	74.42%	72.86%	72.54%	73.01%	70.21%
(h)	Net profit margin (in %)	11.14%	19.29%	23.99%	15.43%	25.08%	25.61%
(i)	Asset Cover available	1.91	1.88	2.29	1.91	2.29	3.11
(j)	Distribution per unit	3.0000	3.0000	1.1945	8.3711	9.0792	12.3292

Formulae for computation of ratios are as follows:

- (a) Debt equity ratio =  $[\{\text{Non-current borrowings} + \text{Current borrowings}\} / \text{total equity}]$
- (b) Debt service coverage ratio =  $[\text{EBITDA} / \{\text{Finance costs} + \text{Principal repayment of borrowings}\}]$
- (c) Interest service coverage ratio =  $[\text{EBITDA}/\text{Finance costs}]$
- (d) Net worth =  $[\text{Unit Capital} + \text{Other equity}]$
- (e) Current ratio =  $[\text{Current assets} / \text{Current liabilities including current maturities of borrowings}]$
- (f) Total debts to total assets ratio =  $[\{\text{Non-current borrowings} + \text{Current borrowings}\} / \text{Total assets}]$
- (g) EBITDA margin =  $[\text{EBITDA}/\text{Revenue from operations}]$
- (h) Net profit margin =  $[\text{Profit after tax}/(\text{loss}) / \text{Revenue from operations}]$
- (i) Asset Cover available =  $[\{\text{Total Assets excluding deferred tax assets}\} / \{\text{Total secured borrowing excluding commercial paper} + \text{accrued interest on borrowings}\}]$
- (j) Distribution per unit =  $[\text{Distribution to unitholders} / \text{Total number of units}]$

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Notes to unaudited consolidated financial results for the quarter and nine months ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

(a) Related Party

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

**Ultimate holding entity**

KKR Asia Pacific Infrastructure Investors SCSp\*

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

**Holding Entity**

Galaxy Investments II Pte. Ltd

**Intermediate holding entities**

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

**Fellow subsidiaries\***

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

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

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

**Subsidiaries**

Ulundurpet Expressways Private Limited ('UEPL')

Nirmal BOT Private Limited ('NBPL') (formerly known as " Nirmal BOT Limited ")

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') (formerly known as "Navayuga Udupi Tollway Private Limited")

Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as "H.G. Ateli Narnaul Highway Private Limited")

Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as "H.G. Rewari Ateli Highway Private Limited")

Gurgaon Sohna Highway Private Limited ('GSHPL')

Swarna Tollway Private Limited ('STPL')

Gujarat Road And Infrastructure Company Limited ('GRICL')

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

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

Rewari Bypass Private Limited ('RBPL') (formerly known as "H.G. Rewari Bypass Private Limited ('RBPL')") w.e.f. 20 February 2025

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

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

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

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

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

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

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

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

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

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

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



(All amounts in ₹ millions unless otherwise stated)

Others

Vertis Foundation ( formerly known as HCl 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.

**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. 19 January 2024)

Nebula Asia Holdings I Pte. Ltd. (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)

KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)

KKR Associates AP Infrastructure II SCSp (w.e.f. 19 January 2024)

KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)

Vertis Fund Advisors Private Limited - Investment Manager of Trust

Vertis Project Manager Private Limited- Project manager of the Trust

Axis Trustee Services Limited ("ATSL") - Trustee of Vertis Infrastructure Trust

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

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Vertis Fund Advisors Private Limited -Promoter of Vertis Project Manager Private Limited

Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd

Galaxy Investments II Pte. Ltd -Promoter of Vertis Fund Advisors Private Limited

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

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

Tang Jin Rong

Goh Ping Hao (w.e.f. 05 July 2024)

Madhura Narawane (till 04 April 2025)



**(ii) Directors of Galaxy Investments Pte. Ltd**

Tang Jin Rong

Madhura Narawane (till 04 April 2025)

Goh Ping Hao (w.e.f. 05 July 2024)



(All amounts in ₹ millions unless otherwise stated)

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

Tang Jin Rong

Goh Wei Chong

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

KKR Associates AP Infrastructure SCSP

(v) General Partner of KKR Associates AP Infrastructure SCSP

KKR AP Infrastructure S.à r.l.

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

Jason Carss (Class A)

Joanne Casey (Class A) (w.e.f. 27 November 2024)

Steven Codispoti (Class A) (till 31 December 2024)

Thomas Weber (Class B)

Nina Scheid (Class B)

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

Tang Jin Rong

Madhura Narawane (till 04 April 2025)

Goh Ping Hao (w.e.f. 05 July 2024)

(viii) Directors of Nebula Asia Holdings I Pte. Ltd.

Tang Jin Rong

Madhura Narawane (till 04 April 2025)

Goh Ping Hao (w.e.f. 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong

Banerjea Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSP

KKR Associates AP Infrastructure II SCSP

(xi) General Partner of KKR Associates AP Infrastructure II SCSP

KKR AP Infrastructure II S.à r.l.

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

Jason Carss (Class A)

Joanne Casey (Class A) (w.e.f. 27 November 2024)

Steven Codispoti (Class A) (till 31 December 2024)

Thomas Weber (Class B)

Nina Scheid (Class B)



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")  
Notes to unaudited consolidated financial results for the quarter and nine months ended 31 December 2025

(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 06 February 2025)  
Ms. Deepa Rath CEO (KMP), Managing Director (till 05 February 2025)  
Mr. Sumit Bali, Non-executive Director (w.e.f 16 January 2024 to 16 August 2024)  
Mr. Prashant Joshi, Non-executive Director (w.e.f 16 January 2024)  
Mr. Parmod Kumar Nagpal, Director (w.e.f 03 May 2024)  
Mr. Arun Mehta, Director (w.e.f 03 May 2024)  
Mr. Bipin Kumar Saraf, Additional Non-executive Director (w.e.f 11 April 2025)

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

Mr. Gaurav Chandra (KMP), Executive Director and Joint CEO (w.e.f 01 April 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 08 August 2024)  
Mr. Hardik Bhadrik Shah, Non-executive Director  
Ms. Ami Vinoo Momaya, Non-executive Director (till 24 July 2025)  
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. 25 July 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. 16 May 2024)  
Mr. Steffano Ghezzi, Nominee Director (w.e.f 16 May 2024 to 14 November 2024)  
Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)  
Mr. Bruce Ross Crane, Nominee Director (w.e.f 13 December 2024 to 23 February 2025)  
Mr. Michael Nachaty, Nominee Director (w.e.f 24 February 2025)  
Mr. Abhishek Chhajer, Chief Financial Officer (w.e.f. 01 January 2024)  
Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024 to 07 November 2024)  
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)  
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. 08 November 2024 till 28 November 2025)  
Mr. Pratik Desai, Compliance Officer (w.e.f. 29 November 2025)

(xv) Directors of Vertis Project Manager Private Limited

Dr. Zafar Khan, Director  
Mr. Abhishek Chhajer, Director (w.e.f 01 April 2024)



III. Transactions and outstanding balances with related party

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
<b>Galaxy Investment II Pte Ltd.</b>						
Transaction during the period/year						
Issue of unit capital	-	-	-		3,982.34	3,982.34
Interest expense on compulsorily convertible debentures ('CCD's)	-	-	-		88.93	88.93
Distribution to unit-holders	631.76	997.25	1,312.65	2,995.92	6,823.08	7,325.47
Balance outstanding at the end of the period/ year						
Unit capital	20,372.34	20,372.34	41,372.34	20,372.34	41,372.34	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	1,984.58	1,568.55	563.67	5,703.10	3,117.96	3,908.16
Balance outstanding at the end of the period/year						
Unit capital	52,460.00	52,460.00	14,900.00	52,460.00	14,900.00	52,460.00
<b>Vertis Fund Advisors Private Limited</b>						
Transaction during the period/year						
Reimbursement of expenses	-	-	-		0.26	0.26
Investment manager fees	142.61	143.85	62.69	363.59	226.47	340.96
Balance outstanding at the end of the period/year						
Trade and other payables	-	-	67.93	-	67.93	17.56
<b>Vertis Project Manager Private Limited</b>						
Transaction during the period/year						
Project manager fees	166.25	148.65	75.45	394.89	174.55	271.43
Management support service fees	-	-	-	-	1.91	1.91
Advance payment of Project Manager Fees	-	42.01	7.27	141.13	140.50	242.87
Transfer out obligation as per actuarial for employee benefit	-	-	-	-	-	-
Balance outstanding at the end of the period/year						
Project manager fees payable (net of advance)	6.76	-	24.91	6.76	24.91	8.66
Prepaid Project Management Fees	-	-	-	-	-	-
Advance payment of Project Manager Fees (including prepaid project management fee)	17.49	16.32	-	17.49	-	0.22

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

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Audited)
<b>Axis Trustee Services Limited</b>						
Transaction during the period/year						
Trustee fees	-	-	0.24	-	0.71	0.94
Balance outstanding at the end of the period/year						
Trustee fees	-	-	0.23	-	0.23	-
<b>Axis Bank Limited</b>						
Transaction during the period/year						
Loan taken	-	1,140.00	-	9,890.00	-	5,300.00
Processing fees	5.24	36.06	-	50.30	-	23.72
Prepayment Penalty	-	39.36	-	39.36	-	-
Repayment of loan taken	332.18	4,815.92	8.25	8,836.07	24.75	42.23
Interest on loan given	307.74	323.47	33.70	885.01	101.26	176.26
Interest on bank deposits	14.53	44.22	24.59	125.50	90.57	262.61
Bank charges	0.22	0.52	0.44	1.52	0.77	0.96
Investment in bank deposits	2,885.80	3,971.78	3,541.90	9,342.58	15,740.58	75,177.28
Redemption of term deposits	4,183.46	7,038.93	3,556.20	14,956.08	18,392.14	76,027.84
Balance outstanding at the end of the period/year						
Loan payable	16,124.47	16,192.20	1,593.12	16,124.47	1,593.12	6,875.64
Interest accrued on bank deposits	10.04	106.26	25.06	10.04	25.06	56.14
Outstanding bank deposits	1,506.69	2,609.08	1,722.10	1,506.69	1,722.10	3,523.10
Closing balance of current account	179.53	724.39	41.97	179.53	41.97	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.

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

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**b. 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 Vertis Infrastructure Trust ("the Trust") and its Project Manager, Vertis Project Manager Private Limited (formerly known as HC One Project Manager Private Limited) 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 Management 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 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Project manager fees	148.76	148.65	75.45	377.40	174.55	271.43

**(ii) Investment manager fees**

Pursuant to the Investment Management Agreement ("IMA") dated October 20, 2022, as amended, executed between Vertis Infrastructure Trust ("the Trust") and its Investment Manager, Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited), the Investment Manager was entitled to a fee equivalent to a 10% markup over the cost.

In accordance with the terms of the IMA, the Investment Management Fees are borne by the Trust and its Special Purpose Vehicles ("SPVs") in the ratio of 20:80 up to June 30, 2025.

Effective from July 1, 2025, the Investment Management Agreement has been amended, pursuant to which the Investment Management Fees shall be computed as the lower of:

- (a) 1.103% of the aggregate revenue of all SPVs and HoldCos of the Trust; and
- (b) 0.225% of the value of assets as determined by the latest available valuation of the assets of the Trust.

From the said date, the entire Investment Management Fee shall be borne by the Trust.

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment manager fees	142.61	143.85	62.69	363.59	226.47	340.96

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

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

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Period ended 31 December 2025	Period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period (₹ millions)	990.97	2,039.09	964.44	4,100.19	3,148.70	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	805.59	1,509.98	790.22	929.10
Earnings per unit (basic and diluted) (₹)	0.66	1.35	1.20	2.72	3.98	5.04

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

The consolidated unaudited financial results of Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust") ("the Trust" or "Vertis") for the period ended 31 December 2025 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited'") (the Investment Manager of the Trust) at their meeting held on 30 January 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on 30 January 2026. The statutory auditors have issued an unmodified review report on these consolidated unaudited financial results.

2 The unaudited statement of consolidated financial information of Vertis Infrastructure Trust ("the Trust" or "Vertis") for the period ended December 31, 2025 comprises of the 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) (referred to as "Consolidated Financial Information"). The Consolidated 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 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.

**4 Details of Distribution:**

The details of distributions declared and made by the Trust during the quarter ended 31 December 2025, 30 September 2025, 30 June 2025, 30 September 2024 and year ended March 31, 2025 are as under:

Particulars	Date of Declaration	Distribution Per unit (₹)	Total Distribution (₹ in millions)
For the quarter ended June 30, 2024	08-Aug-24	4.7637	3,837.58
For the quarter ended September 30, 2024	08-Nov-24	3.1210	2,514.24
For the quarter ended December 31, 2024	04-Feb-25	1.1945	1,803.68
For the quarter ended March 31, 2025	16-May-25	3.2500	4,907.45
For the quarter ended June 30, 2025	13-Aug-25	2.3711	3,580.32
For the quarter ended September 30, 2025	07-Nov-25	3.0000	4,529.95
For the quarter ended December 31, 2025	30-Jan-26	3.0000	4,529.95

Further, the yield per unit for the period ended 31 December 2025 stands at 8.10% (31 March 2025: 13.12% ; 31 December 2024 : 11.63%) which have been calculated as Total distribution per unit for the period/year /NAV per unit as disclosed in the consolidated financial statement.

5 The Board of Directors of the Investment Manager executed a Share Purchase Agreement on 15 January 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 period ended 31 December 2025, upon receipt of the necessary approvals and fulfilment of contractual obligations, eleven SPVs have become wholly-owned subsidiaries of the Trust effective from 21 May 2025 and 31 July 2025 in respect of which consideration of Rs. 13,185.25 millions has been paid/payable.

Further, ₹ 194.85 millions has been incurred as transaction cost.

6 During the previous year ended 31 March 2025, the Board of directors of Investment Manager of the Trust have approved the following fund-based credit facilities to be availed by the Trust

- Rupee Term Loan facilities of up to ₹ 33,000.00 million (RTL-4) to be utilized in line with the purpose set out in the respective financing documents
- Rupee Term Loan facilities of up to ₹ 49,500.00 million (RTL-3) to be utilized in line with the purpose set out in the respective financing documents

In relation to the above Rupee Term Loan facilities, the financing documents were executed in January 2025 for an agreement amount of ₹ 82,500.00 million. Out of such sanctioned facilities, the Trust has availed multiple disbursements from lenders aggregating to ₹ 64,565.00 million till 31 December 2025.

7 During the period ended 31 December 2025, 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).



8 The Group is engaged in the business of construction, operation and maintenance of road projects. Considering the nature of Company'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.

9 Revenue from operations for the period ended December 31, 2025 includes Rs.148.68 million being compensation receivable from National Highways Authority of India (NHAI) towards revenue estimated by the Trust SPVs, arising out of Annual Pass with effect from August 15,2025, priced at Rs. 3,000 for F.Y. 2025-26 which entitles the holder to either 200 Toll-free crossings or One year of Validity whichever occurs earlier. The amount receivable from NHAI against Annual Pass is included under Trade receivables as at December 31, 2025.

10 **Sub-Sector Investments**

In accordance with the disclosure requirements prescribed under the Master Circular for Infrastructure Investment Trusts ("InvITs") issued by SEBI.

As the Vertis (the Trust) currently holds its entire portfolio in a single infrastructure sector, and does not have material exposure (i.e., no other major sector/sub-sector constituting 5 % or more of total investment) across multiple infrastructure sectors or sub-sectors, the requirement to provide a sector-wise break-up of investments across multiple sectors/sub-sectors is not applicable for the current reporting period.

Accordingly, no separate table of investments by major sector or sub-sector (with the amounts and percentage of total investments) is presented.

11 The consolidated financial results for the quarter ended 31 December 2025 , being the balancing figures between the unaudited consolidated figures in respect of the period ended 31 December 2025 and the published half year ended 30 September 2025.

The consolidated financial results for the quarter ended 31 December 2024 , being the balancing figures between the published unaudited consolidated figures in respect of the period ended 31 December 2024 and the half year ended 30 September 2024.

12 **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 (inculding the gratuity and wage revision) is considered under "Operation and maintenance expenses". The incremental impact primarily arises due to change in wage definition of Rs. 18.49 millions and Rs 39.31 millions is recognised under "Employee Benefit Expenses" and "Operation and maintenance expenses" respectively in the financials results for the period ended 31 December 2025. 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.

13 In the Consolidated Unaudited Financial Information, the Company is required to make additional disclosures, as mentioned below, in terms of SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, therefore figures relating to the corresponding as at and period ended December 31, 2024, are disclosed based on Management information, and not subject to review.

- a. Statement of Net Borrowing ratio
- b. Ratios
- c. Statement of earnings per unit

14 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment and provided for impairment loss on toll rights under service concession arrangements and receivable under service concession agreement for the nine months ended 31 December 2025: ₹ 568.62 millions and ₹ 68.25 millions, respectively basis the fair valuation conducted.

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

16 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)



*Abhishek Chhajer*

Abhishek Chhajer  
Chief Financial Officer

*Gaurav Chandra*

Gaurav Chandra  
Executive director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 30 January 2026

Place: Mumbai  
Date: 30 January 2026



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

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**TAL/VIT/26/333**

## **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 PERIOD ENDED AND AS AT DECEMBER 31, 2025**

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, III) in respect of Listed Debt Securities of the Trust for the trailing 12 months period ended December 31, 2025 ("period") and as at December 31, 2025 (hereinafter referred together as "the Statement").

The Statement is prepared by the Investment Manager from the unaudited books of accounts and other relevant records and documents maintained by the Trust for the period ended and as at December 31, 2025 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



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

information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Debenture Trust Deed.

## **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 limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I) and Statement of Compliance Status of Financial Covenants (Annexure II and III) in respect of Listed Debt Securities of the Trust for the period ended and as at December 31, 2025 have been accurately extracted and ascertained from the unaudited books of accounts of the Trust and other relevant records and documents maintained by the Trust.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Trust for the period ended and as at December 31, 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on 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 December 31, 2025 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 results of the Trust for the quarter ended December 31, 2025, have been reviewed by us on which we have issued an unmodified review report vide our report dated January 30, 2026. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



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

## **Conclusion**

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the management of the Investment Manager, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Trust contained in Columns A to K of Statement of Security Cover (Annexure I) and information contained in the Statement of Compliance Status of Financial Covenants (Annexure II and III) have not been accurately extracted and ascertained from unaudited books of accounts of the Trust for the period ended and as at December 31, 2025 and other relevant records and documents maintained by the Trust.

## **Restriction on Use**

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

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

Chartered Accountants  
(Firm's Registration No. 101496W/W-100774)



**Terence Lewis**

Partner

(Membership No. 107502)

UDIN: 26107502CHHVKB 6337

Place: Mumbai

Date: January 30, 2026

Column A Particulars	Column B Description of asset for which this certificate relate	Statement of Security Cover Ratio											Certified by the management						
		Exclusive Charge		Pari -Passu Charge			Assets not offered as Security	Debt/ Other Liabilities not backed by any assets offered as security	Column J Elimination (amounting to)	Column K	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)					TOTAL (C TO J)	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	45,498.36	-	5,657.22		-	51,155.58	-	-	2,46,601.81	-	-	-	2,46,601.81		
Loans	Current and Non current portion of loans given to subsidiaries and interest accrued thereon.	-	-	Yes	1,60,931.74	-	-		-	1,60,931.74	-	-	-	-	-	-	-		
Investments	Investment in Mutual Funds	-	-		959.58	-	-		-	959.58	-	-	959.58	959.58	959.58	959.58	959.58		
Cash & cash equivalents	Cash and cash equivalents	-	-	Yes	2.00	-	-		-	2.00	-	-	2.00	2.00	2.00	2.00	2.00		
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	2,236.62	-	-		-	2,236.62	-	-	-	2,236.62	2,236.62	2,236.62	2,236.62	2,236.62	
Other current and non-current assets	Other non current financial assets and other current and non-current assets	-	-	Yes	612.85	-	123.42		-	736.27	-	-	-	612.85	612.85	612.85	612.85	612.85	
<b>Total assets (i)</b>		-	-		2,10,241.15	-	5,780.64		-	2,16,021.79	-	-	-	2,46,601.81	3,811.05	2,50,412.86			
<b>Liabilities</b>																			
Debt securities to which this certificate pertains (refer note 2)	Borrowings (current and non current)			Yes	24,291.96	-	-		-	24,291.96	-	-	-	-	-	-	24,291.96		
Other debt sharing pari-passu charge with above debt (refer note 3)	Borrowings (current and non current)			Yes	77,634.38	-	-		-	77,634.38	-	-	-	-	-	-	77,634.38		
Interest accrued but not due on NCD	Other financial liabilities			Yes	5.05	-	-		-	5.05	-	-	-	-	-	-	5.05		
Interest accrued but not due on RTL	Other financial liabilities			No	-	-	-		-	-	-	-	-	-	-	-	-		
Payable to Subsidiary	Other financial liabilities			Yes	-	-	-		-	-	-	-	-	-	-	-	-		
Trade payables	Trade payables			No	-	-	-		-	19.12	-	-	-	-	-	-	-		
Unsecured Debt	Rated, Listed, Unsecured Commercial Papers (CP)			No	-	-	-		-	6,807.09	-	-	-	-	-	-	-		
Others payables	Other current liabilities, other current financial liabilities and deferred tax liabilities			No	-	-	-		-	15.44	-	-	-	-	-	-	-		
<b>Total liabilities (ii)</b>					1,01,931.39	-	-		-	6,841.65	-	1,08,773.04					1,01,931.39		
<b>Cover on Book value (i)/(ii)</b>					2.06														
<b>Cover on Market value (i)/(ii)</b>																		2.46	

## Notes:

- The amount disclosed in column A to K is accurately extracted from unaudited standalone financial information of the Trust as on December 31, 2025 prepared in accordance with recognition and measurement principles prescribed under 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.
- 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 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) (Series I & 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 and HDFC 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, 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).
- Paid value of investment in subsidiaries and loans given to subsidiaries considered above reflects adjusted enterprise value traced from the valuation report as at December 31, 2025 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 2,098.94 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 Chandra  
Joint CEO and Executive Director  
DIN: 10312924

Place: Mumbai  
Date: January 30, 2026

  
Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: January 30, 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: 26107502CHHVKB6337

Place: Mumbai  
Date: January 30, 2026

**Annexure II- Statement on Consolidated Net Debt to Enterprise value of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) as at December 31, 2025:**

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 I, Series II, Series III, Series IV and Series V having original face value of ₹100,000/- (Rupees One Lakh only), aggregating up to ₹28,500.00 millions in five series of:

- (a) Series I Debt Securities up to ₹4,000.00 millions;
- (b) Series II Debt Securities up to ₹2,500.00 millions;
- (c) Series III Debt Securities up to ₹5,000.00 millions;
- (d) Series IV Debt Securities up to ₹9,000.00 millions; and
- (e) 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 December 31, 2025 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 31 December 2025	Remarks
<b>Consolidated Net Debt:</b>		
Total Borrowings	1,11,678.50	Refer note 2
Deferred purchase consideration	2,098.94	Refer note 3
<b>Total financial indebtedness</b>	<b>1,13,777.44</b>	
Less: Cash and Cash equivalents	(9,472.09)	Refer note 4
<b>TOTAL (A) - Net Debt</b>	<b>1,04,305.35</b>	
<b>Enterprise Value:</b>		
Enterprise Value	2,55,088.05	Refer note 5
<b>TOTAL (B) - Enterprise Value</b>	<b>2,55,088.05</b>	
<b>Consolidated Net debt to Enterprise Value (A)/(B)</b>	<b>40.89%</b>	
55% of Enterprise Value of Toll Assets	1,00,450.05	
70% of Enterprise Value of HAM/ Annuity Assets	50,716.12	
<b>TOTAL (C)</b>	<b>1,51,166.17</b>	

iv) **Notes:**

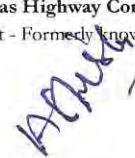
- 1 The Statement has been prepared based on unaudited Consolidated Financial Statements of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the period ended December 31, 2025, reviewed in accordance with recognition and measurement principles laid down in Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;
- 2 Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") holders, commercial papers and bank guarantees as at December 31, 2025, gross off unamortized processing fees/ Indian Accounting Standard (Ind AS) adjustment and reduced by share of Non-controlling interest ("NCI") (43.2%) in outstanding debt of Gujarat Road and Infrastructure Private Limited ("GRICL"). Borrowing amount does not includes interest accrued on rupee term loan and NCDs;
- 3 Financial indebtedness also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 2,098.94 millions which shall be payable to PNC Infra Holdings Private Limited by the Trust in respect of acquisition of 11 SPVs.
- 4 For the purpose of calculations of above ratio, cash and cash equivalents includes amounts classified as 'cash and cash equivalents', 'investments', 'bank balances other than cash and cash equivalents' and bank deposits having maturity more than 12 months as at December 31, 2025 as per unaudited consolidated financial statements of the Trust, underlying books of account and other relevant records and documents of the Trust as at December 31, 2025. It excludes cash balance earmarked for Major maintenance reserve, cash reserve maintained for net distributable cash flow 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").
- 5 Enterprise value has been traced from the valuation report as at December 31, 2025 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 December 31, 2025. The auditors procedures are restricted to tracing the numbers from valuation report and we have not performed any review procedures on Enterprise Value.

For and on behalf of

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

  
Gaurav Chandra  
Joint CEO and Executive Director  
DIN: 10312924

Place: Mumbai  
Date: January 30, 2026

  
Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: January 30, 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: 26107502CHHVKB6337  
Place: Mumbai  
Date: January 30, 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 lenders as on 31 March 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.

Refer calculation of Historical Debt Coverage ratio for the period from 01 January 2025 to 31 December 2025 below:

ii) Below are the calculations of the Historical Debt Coverage Service Ratio :

(₹ in millions)

For the twelve months period ended 31 December 2025 (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	Toll	
<b>Total Cash Available (A)</b>																
Add: Cash Revenue	2,753.17	557.43	2,026.68	734.20	2,027.29	-	1,544.92	634.58	1,202.91	653.84	570.30	3,935.31	2,625.89	5,123.39	Refer note 2	
Add: Other Cash Income	47.21	11.54	14.83	7.38	65.83	14.48	7.70	9.89	12.91	12.38	15.21	42.07	45.22	205.22	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	-	-	(138.94)	(18.26)	-	-	-	-	-	-	-	-	-	-	Refer note 4	
Less: Cash operating expenditure	(440.81)	(178.38)	(119.82)	(139.07)	(242.94)	(73.73)	(255.92)	(149.29)	(516.52)	(188.24)	(124.80)	(759.19)	(419.28)	(281.66)	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	(228.76)	(21.50)	-	-	(103.06)	2.08	-	(2.74)	(1.41)	(16.90)	(9.25)	(300.32)	(167.70)	-	Refer note 7	
Less : MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 9	
<b>Total (A)</b>	<b>2,130.81</b>	<b>369.09</b>	<b>1,782.75</b>	<b>584.25</b>	<b>1,747.12</b>	<b>(57.17)</b>	<b>1,296.70</b>	<b>492.44</b>	<b>697.89</b>	<b>461.08</b>	<b>451.46</b>	<b>2,917.87</b>	<b>2,084.13</b>	<b>5,046.95</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	-	-	-	-	-	-	-	-	-	-	-	16.18	-	-	-	
Add: any fees paid on external debt	-	-	-	-	-	-	-	-	-	-	-	18.20	-	7.05	-	
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>34.38</b>	<b>-</b>	<b>7.05</b>	<b>-</b>	
<b>DSCR : Total Cash Available (A) / External debt obligation (B)</b>																



Particulars	₹ in millions												Total	Remarks
	BNHPL	GHPL	TSHPL	KHPL	CHPL	UHPL	RHPL	AHPL	BKHPL	BHPL	MHHPL	VIT		
Toll	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM		
<b>Total Cash Available (A)</b>														
Add: Cash Revenue	329.23	694.64	1,423.51	1,119.94	1,663.65	772.23	372.47	1,139.50	900.11	646.37	723.02	-	34,174.58	Refer note 2
Add: Other Cash Income	8.55	21.16	23.82	18.49	28.29	13.50	28.52	38.08	29.42	24.39	21.90	224.54	992.53	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	-	-	-	-	-	-	-	-	-	-	-	-	(157.20)	Refer note 4
Less: Cash operating expenditure	(62.11)	(69.14)	(645.91)	(74.81)	(429.20)	(581.91)	(108.98)	(122.95)	(110.75)	(92.38)	(182.41)	(129.56)	(6,499.76)	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	-	(4.81)	11.87	(1.62)	(0.38)	7.01	(25.20)	(51.20)	(27.76)	0.10	(4.90)	10.44	(936.01)	Refer note 7
Less : MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 9
<b>Total (A)</b>	<b>275.67</b>	<b>641.85</b>	<b>813.29</b>	<b>1,062.00</b>	<b>1,262.36</b>	<b>210.83</b>	<b>266.81</b>	<b>1,003.43</b>	<b>791.02</b>	<b>578.48</b>	<b>557.61</b>	<b>105.42</b>	<b>27,574.14</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	76.06	27.84	36.29	50.84	34.21	32.25	34.51	40.22	44.61	27.31	28.64	6,223.68	6,672.64	
Add: any fees paid on external debt	-	16.64	24.74	-	-	-	-	9.66	13.03	8.59	8.08	509.47	615.45	Refer note 8 & 9
Add: principal paid on external debt	-	-	-	-	-	-	-	4.56	2.32	2.28	133.72	1,844.93	1,987.81	
<b>Total (B)</b>	<b>76.06</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>8,578.08</b>	<b>9,275.90</b>	
<b>DSCR : Total Cash Available (A) / External debt obligation (B)</b>													<b>2.97</b>	

**Notes:**

1 The Statement has been prepared on the basis of:  
 i) financial information of the Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ("Trust") and subsidiaries excluding GRICL; and  
 ii) unaudited standalone financial results of Trust and subsidiaries excluding GRICL for the quarter ended December 31, 2025, audited standalone of the Trust and subsidiaries excluding GRICL for the financial year ended 31 March 2025 and standalone unaudited financial results of the Trust and subsidiaries excluding GRICL for the quarter ended December 31, 2024 and underlying books of accounts and other records maintained by the Trust for the above said periods.

Basis of preparation of annexure is listed below:

(i) the figures for the quarter ended December 31, 2025 of the standalone unaudited financial results 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} and for BNHPL period from July 31, 2025 (being the date of acquisition by trust) to December 31, 2025) are reviewed by the statutory auditor's as a part of review of consolidated financial results of the Trust; (A)  
 (ii) the figures for the year ended 31 March 2025 of audited standalone and consolidated financial statements of the Trust and subsidiaries (in respect of RBPL from 20 February 2025 being the date of acquisition by the Trust, NTEPL from 14 October 2024 being the date of incorporation of company) are audited by erstwhile statutory auditor's of the Trust and subsidiaries; (B)  
 (iii) the figures for the period 01 April 2024 to December 31, 2024 of the standalone unaudited financial results of the Trust and subsidiaries were reviewed by their respective erstwhile statutory auditors. (C)  
**The figures for the period from January 01, 2025 to December 31, 2025 is computed as B+A-C**

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) UEPPL - Ulundurpet Expressways Private Limited, (vii) UTPL - Udupi Tollway Private Limited, (viii) RAHPL - Rewari Ateli Highway Private Limited, (ix) ANHPL - Ateli Narnaul Highway Private Limited, (x) GSHPL - Gurgaon Sohna Highway Private Limited, (xi) STPL - Swarna Tollway Private Limited, (xii) BNHPL - Bareilly Nainital Highways Private Limited, (xiii) BHPL - Bundelkhand Highways Private Limited, (xiv) RBPL - Rewari Bypass Private Limited, (xv) NTEPL - North Telengana Expressway Private Limited, (xvi) BETPL - Bangalore Elevated Tollway Private Limited, (xvii) AHPL - Aligarh Highways Private Limited, (xviii) BKHPL - Bithur Kanpur Highways Private Limited, (xix) CHPL - Chitradurga Highways Private Limited, (xx) GHPL - Gomti Highways Private Limited, (xxi) 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 (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

2 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the respective subsidiaries of the Trust and Trust for the trailing 12 months or from the date of acquisition or incorporation till December 31, 2025 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, 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 January 01, 2025 or date of acquisition to December 31, 2025 in case of SEPL, NBPL, ANHPL, GSHPL, RAHPL, RBPL, AHPL, BKHPL, BHPL, CDHPL, GHPL, KHPL, MHHPL, RHPL, TSHPL and UHPL being notional in nature. Further, revenue from operations of standalone Trust doesn't include income generated from inter SPV transactions.

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



4 Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period January 01, 2025 to December 31, 2025.

5 Cash operating expenses represents employee benefit expenses, operating expenses and other expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (mark-to-market loss), 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 As represented by the management, MMR is maintained by way of earmarked committed undrawn debt facility vide RLA3 and RLA4 at Trust level. It is not from the cash flows generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratio. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.

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

8 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RTL and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, 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 period from January 01, 2025 to December 31, 2025. Further any fees paid on external debt represents processing fees on availment of RLA3, RLA4, NCD Series IV and NCD Series V by the Trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period from January 01, 2025 to December 31, 2025. 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: January 30, 2026



Abhishek Chhajer  
Chief Financial Officer

Place: Mumbai  
Date: January 30, 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: 26107502 CHHV KB 6337  
Place: Mumbai  
Date: January 30, 2026