

29th January 2025

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai – 400001

Scrip Code: 544137

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra-Kurla Complex, Bandra(E)

Mumbai -400051

Symbol: INDUSINVIT

Subject: Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust *erstwhile* Bharat Highways InvIT (“Trust”)

Dear Ma’am / Sir,

Pursuant to the provisions of Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“SEBI InvIT Regulations”), this is to inform that, the Board of Directors of GR Highways Investment Manager Private Limited, Investment Manager of the Indus Infra Trust, in their meeting held today i.e. Wednesday, 29th January 2025, have inter-alia considered and approved the following matters:

- i. Unaudited Consolidated and Standalone Financial Results of the Trust for the quarter ended 31st December 2024.
- ii. Distribution of INR 2.75/- per unit to all Unitholders of the Trust as per details provided below:

Per Unit Distribution as:	Amount in INR
Interest	2.51/-
Dividend	0.24/-
Total Distribution per unit	2.75/-

Please note that Monday, 3rd February 2025, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before Monday, 10th February 2025.

The intimation is also being uploaded on the website of the Trust at: www.indusinvit.com.

You are requested to take the same on your record.

Thanking you,
Yours sincerely,

**For Indus Infra Trust (*erstwhile Bharat Highways InvIT*)
Acting through its Investment Manager
GR Highways Investment Manager Private Limited**

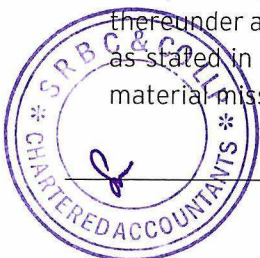
**Mohnish Dutta
Company Secretary & Compliance Officer
M. No. FCS 10411**

CC:
IDBI Trusteeship Services limited
Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Information of the Indus Infra Trust (formally known as Bharat Highways InvIT)

To
The Board of Directors of
GR Highways Investment Managers Private Limited
(As an Investment Manager of Indus Infra Trust (formally known as Bharat Highways InvIT))

1. We have reviewed the accompanying statement of unaudited standalone financial information of Indus Infra Trust (formally known as Bharat Highways InvIT)(the "InvIT"), consisting of Statement of profit and loss, explanatory notes thereto and additional disclosures, as stated in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to its requirement, as stated in Note 3 to the Statement, for voluntary submission to the designated stock exchanges as additional information to the unitholders of the InvIT.
2. The Statement, which is the responsibility of the Management of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid the Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information as stated in the SEBI Circulars including manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

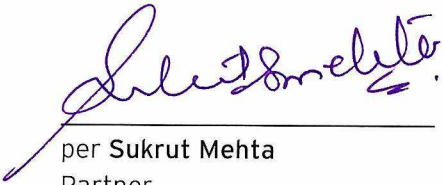
Chartered Accountants

5. We draw attention to note 5 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 is not modified in respect of this matter.
6. The Statement includes standalone financial information for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 included as comparative financial information in accompanying standalone financial information which have been prepared solely based on the information as compiled by the Management of the Investment Manager and approved by the Board of Directors of Investment Manager and has not been subjected to our review or audit. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

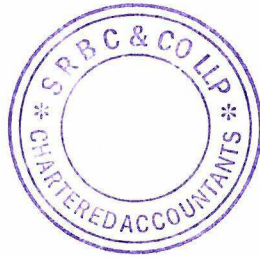


per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 25101974BMOCWZ8586



Place of Signature: Ahmedabad

Date: January 29, 2025

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India

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

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

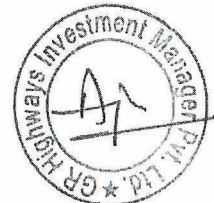
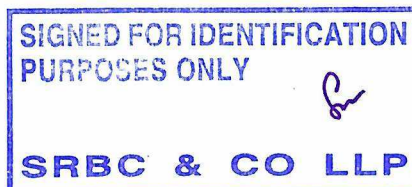
(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
I	Incomes and gains:						
	(a) Interest income on loan given to subsidiaries	1,790.47	1,478.65	-	4,627.52	-	295.13
	(b) Interest income on deposit with banks	21.02	23.91	-	63.23	-	1.31
	(c) Dividend income from subsidiaries	267.52	4,342.23	-	5,989.75	-	-
	(d) Income from investment in mutual fund	13.46	25.50	-	38.96	-	-
	(e) Fair value gain on financial assets measured at FVTPL	1.82	6.28	-	8.10	-	-
	Total income and gain	2,094.29	5,876.57	-	10,727.56	-	296.44
II	Expenses and losses:						
	(a) Valuation expenses	0.40	0.91	-	1.31	-	1.30
	(b) Audit fees	1.04	1.04	0.93	3.11	3.00	4.13
	(c) Investment management fees (refer note 13B)	36.43	103.02	-	187.92	-	4.89
	(d) Trustee fee	0.14	0.15	0.14	0.44	0.44	0.59
	(e) Finance costs	367.87	240.45	1.74	796.59	2.96	21.50
	(f) Diminution in value of investment in subsidiaries (refer note 10)	313.91	5,110.51	-	5,424.42	-	-
	(g) Other expenses (refer note 11)	8.21	13.03	-	25.26	-	27.31
	Total expenses	728.00	5,469.11	2.81	6,439.05	6.40	59.72
III	Profit / (loss) before tax (I-II)	1,366.29	407.46	(2.81)	4,288.51	(6.40)	236.72
IV	Tax expense:						
	(a) Current tax (refer note 12)	14.74	21.12	-	43.68	-	0.56
	(b) Deferred tax charge	0.78	2.68	-	3.46	-	-
	Total tax expenses	15.52	23.80	-	47.14	-	0.56
V	Net profit / (loss) for the period / year (III-IV)	1,350.77	383.66	(2.81)	4,241.37	(6.40)	236.16
VI	Other comprehensive income ("OCI")						
	(a) Items that will not be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	Other comprehensive income (net of tax)	-	-	-	-	-	-
VII	Total Comprehensive Income / (Loss) net of tax for the period / year (V+VI)	1,350.77	383.66	(2.81)	4,241.37	(6.40)	236.16
VIII	Unit Capital (net of issue expenses)						43,761.52
IX	Other equity (excluding revaluation reserve) as at the balance sheet date						5,892.42
X	Earnings per unit (₹ per unit) (not annualised for quarters and nine months) (refer note 13D)						
	- Basic	3.05	0.87	-	9.58	-	7.42
	- Diluted	3.05	0.87	-	9.58	-	7.42

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

Notes:

- Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated 16 June 2022 which was subsequently amended on December 8, 2022, October 31, 2023 and November 11, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022 which was amended on December 13, 2024. Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").
- During the period ended December 31, 2024, Securities and Exchange Board of India ("SEBI") had issued an advisory, bearing no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024, wherein all InvITs registered with SEBI were advised to refrain from using words or expressions such as "India", "Indian", "National" or "Bharat" or words which suggest Patronage of Government of India, in their name and accordingly, the Board of directors of Investment Manager has approved the change in name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 6, 2024 and subsequently, Trust Deed was amended to reflect the change in name on November 11, 2024. Further, SEBI has issued revised certificate of Registration on December 13, 2024, for the changed name of Indus Infra Trust.
- The unaudited standalone financial information consists of Statement of profit and loss, explanatory notes thereto and additional disclosures, as stated in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT for quarter and nine months ended December 31, 2024 (hereinafter refer as "Standalone Financial Information"). The unaudited standalone financial information has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above unaudited Standalone financial information has been prepared by the management of Investment Manager, reviewed by its Audit Committee and approved by its Board of Directors in their respective meetings held on January 29, 2025 solely for voluntary submission with designated stock exchange as additional information to the unitholders of the InvIT.



Indus Infra Trust (formerly known as Bharat Highways InvIT)

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@indusinvit.com; Website: www.indusinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

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

5 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind-AS 32. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial information. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

6 During the year ended March 31, 2024, the InvIT had entered into share purchase agreement dated February 20, 2024 with G R Infraprojects Limited (GRIL) for acquisition of 100% equity stake in its seven subsidiaries namely Varanasi Sangam Expressway Private Limited, Porbandar Dwarka Expressway Private Limited, GR Phagwara Expressway Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited against the same. the InvIT had issued its 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The equity shares of above seven subsidiaries were transferred to the InvIT on 1 March 2024 thereby the InvIT obtained control over these subsidiaries. The InvIT had carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, which was ₹ 19,409.30 million. Accordingly, the InvIT had recognized the investments in these subsidiaries at fair value and recognized capital reserve amounting to ₹ 5,656.26 Million.

During the quarter ended June 30, 2024, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss has been covered under indemnity provided by GRIL to the InvIT under aforesaid share purchase agreement. Accordingly, the InvIT had claimed said amount from GRIL and adjusted the same with investment amount in these standalone financial information.

During the quarter ended September 30, 2024, the InvIT had entered into share purchase agreement dated September 13, 2024 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") for the sale consideration of ₹ 986.09 million as sale consideration and ₹ 2,408.56 million towards assignment of loan receivables from said subsidiary. The equity shares of GRAKHPL, has transferred to the InvIT on 17 September 2024 pursuant to which the InvIT obtained control over the GRAKHPL thereby it became wholly owned subsidiary. Accordingly, the InvIT recorded investments in these standalone financial statements.

7 The details of amount utilised from IPO proceeds are as follows:

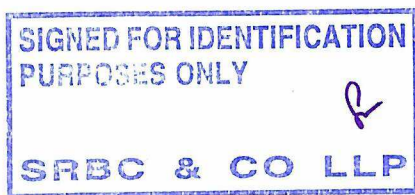
(₹ in million)

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 December 2024	Unutilised upto 31 December 2024
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	531.46	0.88
General purposes	379.19	467.65	28.31	439.34
Total	24,999.99	24,999.99	24,559.77	440.22

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

Net proceeds which were unutilised as at December 31, 2024 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

- 8 The figures for the quarter and nine month ended December 31, 2023 included in the standalone financial information have been prepared solely based on the information as compiled by the management of Investment Manager and approved by Board of Directors of Investment Manager and have not been subjected to audit or review.
- 9 The InvIT had acquired SPVs by issuing units on March 1, 2024 and concluded its initial public offer process on March 12, 2024. Hence, the figure for the quarter and nine months ended December 31, 2024 are not comparable with comparative quarter and nine month ended December 31, 2023.
- 10 The Investment Manager assesses impairment of investment in subsidiaries on periodic basis. Basis the assessment, the management has concluded that the recoverable value of Investment in certain subsidiaries is less than their carrying value. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has recorded an amount of ₹ 313.91 million and ₹ 5,424.42 million being difference between carrying value and recoverable value as impairment of investment for the quarter and nine month ended December 31, 2024 respectively in these standalone financial information.
- 11 Other expenses mainly include legal and professional fees, annual listing fees, listing expenses and other miscellaneous expenses.
- 12 The income of InvIT in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.



Notes (continued):

13 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :

(A) Computation of Net Distributable Cash Flows (NDCFs) of InvIT

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
Cash flow from operating activities as per cash flow statement	(55.04)	(140.78)	-	(249.83)	-	(18.71)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer notes (a) to (c) below)	1,961.48	1,911.16	-	9,592.35	-	1,656.06
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the SEBI InvIT Regulations, 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 which will be considered on a cash receipt basis)	15.55	40.92	-	59.79	-	0.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	1,921.99	1,811.30	-	9,402.31	-	1,637.47
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(367.62)	(239.51)	(1.74)	(795.17)	(2.96)	(21.50)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMIs 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)	(107.18)	(157.07)	-	(368.28)	-	(60.92)
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 InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations	(220.80)	(392.50)	-	(756.00)	-	(196.50)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow/retention at InvIT level (B)	(695.60)	(789.09)	(1.74)	(1,919.45)	(2.96)	(278.92)
Net Distributable Cash Flows (C) = (A+B)	1,226.39	1,022.21	(1.74)	7,482.86	(2.96)	1,358.55

Additional Note :

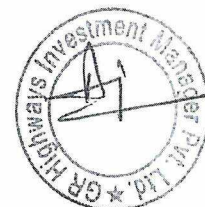
- (a) Figures for nine months ended December 31, 2024 excludes ₹ 1,380.00 million cash flows already considered in year ended March 31, 2024 and includes dividend declared by SPVs subsequent to nine months ended December 31, 2024 amounting to ₹ 171.00 million, which is as per note 1 of clause 3.18 of the SEBI Circulars.
- (b) Figures for the quarter ended December 31, 2024 excludes ₹ 267.52 million cash flow already considered in quarter ended September 30, 2024 and include dividend declared by SPVs subsequent to quarter ended December 31, 2024 amounting to ₹ 171.00 million which is as per note 1 of clause 3.18 of the SEBI Circulars.
- (c) Figures for quarter ended September 30, 2024 excludes ₹ 4,342.23 million cash flows already considered in quarter ended June 30, 2024 and includes dividend declared by SPVs subsequent to quarter ended September 30, 2024 amounting to ₹ 267.52 million, which is as per note 1 of clause 3.18 of the SEBI Circulars.
- (d) Net distributable cash available with InvIT after considering the surplus cash:

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
Net Distributable Cash Flows as per above (A)	1,226.39	1,022.21	(1.74)	7,482.86	(2.96)	1,358.55
Cash Surplus at the beginning of the quarter/nine months/year end * (B)	0.58	30.18	-	29.73	-	-
Indemnification claim received (refer note 6) (C)	-	494.06	-	494.06	-	-
Amount held / utilised for SPV acquisition (refer note 6) (D)	-	(128.47)	-	(4,033.47)	-	-
Cash Flows available for Distribution E = (A+B+C+D)	1,226.97	1,417.98	(1.74)	3,973.19	(2.96)	1,358.55
Less: Distribution to unit holders (refer note 15) (F)	(1,218.08)	(1,417.40)	-	(3,964.30)	-	(1,328.82)
Net cash flow available with InvIT after distribution G = (E+F)	8.89	0.58	(1.74)	8.89	(2.96)	29.73

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

SRBC & CO LLP



Notes (Continued):

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

(B) Investment Management Fees:

Pursuant to the Investment manager agreement dated July 21, 2022, Investment Manager is entitled to fees @ 1.50% of aggregate cash flow received from each of the subsidiaries per annum and upto 0.50% incentive of the assets acquired by InvIT plus Goods and Service tax rate as applicable. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter and nine month ended December 31, 2024.

(C) Changes in Accounting policies

There is no change in the Accounting policy of the InvIT for the quarter and nine month ended 31 December 2024.

(D) Statement of Earnings per unit:

Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the quarter / nine month / year attributable to unitholders by the weighted average number of units outstanding during the quarter/ nine month / year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the quarter / nine month / year are adjusted for weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit / (loss) and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
Profit / (Loss) attributable to unitholders (₹ in million) (A)	1,350.77	383.66	(2.81)	4,241.37	(6.40)	236.16
Number of units outstanding at the end of the quarter / nine month / year (in absolute number)*	44,29,38,605	44,29,38,605	-	44,29,38,605	-	44,29,38,605
Weighted average number of units for the quarter / nine month / year (in absolute number)* (B)	44,29,38,605	44,29,38,605	-	44,29,38,605	-	3,18,36,834
Basic and diluted earning per unit (in ₹)** (not annualised for quarters and nine months) (A/B)	3.05	0.87	-	9.58	-	7.42

* The InvIT had issued its Unit to unitholders upon completion of IPO in March 2024 and accordingly, EPU disclosure in comparative period i.e. quarter and nine month ended December 31, 2023 is not applicable and hence not given.

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

(E) Statement of Contingent Liabilities

The InvIT has no contingent liabilities as at December 31, 2024 (September 30, 2024: Nil, March 31, 2024: Nil, December 31, 2023: Nil)

(F) Statement of Commitments

The InvIT has no outstanding commitment as at December 31, 2024 (September 30, 2024: Nil, March 31, 2024: Nil, December 31, 2023: Nil).

(G) Statement of Related Party Transactions:

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

Following are the related parties, relationship and transactions entered with related parties given below:

I Subsidiary Companies

- Varanasi Sangam Expressway Private Limited (w.e.f. March 1, 2024)
- GR Phagwara Expressway Limited (w.e.f. March 1, 2024)
- GR Gundugolani Devarapalli Highway Private Limited (w.e.f. March 1, 2024)
- GR Akkalkot Solapur Highway Private Limited (w.e.f. March 1, 2024)
- GR Sangli Solapur Highway Private Limited (w.e.f. March 1, 2024)
- Porbandar Dwarka Expressway Private Limited (w.e.f. March 1, 2024)
- GR Dwarka Devariya Highway Private Limited (w.e.f. March 1, 2024)
- GR Aligarh Kanpur Highway Private Limited (w.e.f. September 17, 2024)

II Entity with significant influence over the InvIT

- G R Infraprojects Limited (w.e.f. March 1, 2024)

III Parties of Trust

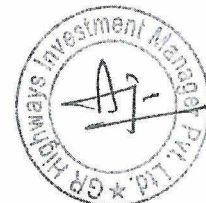
- Aadharshila Infratech Private Limited - Sponsor and Project Manager (w.e.f. October 31, 2023)
- GR Highways Investment Manager Private Limited - Investment Manager
- IDBI Trusteeship Services Limited - Trustee

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

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promoters	Riya Agarwal Rahul Agarwal Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b) Directors	Rahul Agarwal Ramesh Kishan Kantibai Vachhani	Ajendra Kumar Agarwal Siba Narayan Nayak Deepak Maheshwari Raghav Chandra Swati Kulkarni (w.e.f. June 13, 2023) Ramesh Chandra Jain (w.e.f. June 13, 2023)	Pradeep Kumar Jain Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023) Baljinder Kaur Mandal Pradeep Kumar Malhotra Jayakumar S. Pillai (resigned w.e.f. July 18, 2023) Balkrishna Variar (w.e.f. June 24, 2024) Hare Krishna Panda (w.e.f. July 19, 2024) Arun Kumar Agarwal (w.e.f. July 19, 2024)
c) Partners	Not applicable	Not applicable	Not applicable

V Key Managerial Personnel

- Amit Kumar Singh - Chief Executive Officer of Investment manager
- Harshaal Sawant - Chief Financial Officer of Investment manager
- Mohnish Dutta - Company Secretary of Investment manager



Notes (continued):

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

(G) Statement of Related Party Transactions (continued):

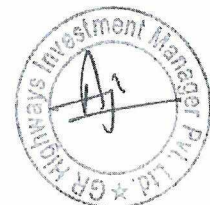
2 Transactions with the related parties :

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
a) Issue of unit capital	-	-	-	-	-	6,645.00
Aadharshila Infratech Private Limited	-	-	-	-	-	19,293.87
G R Infraprojects Limited	-	-	-	-	-	-
b) Loan given	-	-	-	5,798.79	-	4,044.94
Varanasi Sangam Expressway Private Limited	-	85.00	-	909.26	-	3,063.10
GR Phagwara Expressway Limited	-	-	-	-	-	6,745.93
GR Gundugolanu Devarapalli Highway Private Limited	-	-	-	-	-	2,877.65
GR Akkalkot Solapur Highway Private Limited	-	-	-	-	-	3,364.08
GR Sangli Solapur Highway Private Limited	-	-	-	-	-	4,790.98
Porbandar Dwarka Expressway Private Limited	-	-	-	-	-	3,986.42
GR Dwarka Devariya Highway Private Limited	-	-	-	-	-	-
GR Aligarh Kanpur Highway Private Limited	-	7,458.82	-	7,458.82	-	-
c) Investment acquired	-	986.09	-	986.09	-	13,753.04
G R Infraprojects Limited (refer note 6)	-	986.09	-	986.09	-	13,753.04
d) Loan to subsidiaries assigned	-	2,408.56	-	2,408.56	-	5,540.83
G R Infraprojects Limited (refer note 6)	-	2,408.56	-	2,408.56	-	5,540.83
c) Loan received back	-	85.00	-	85.00	-	-
GR Phagwara Expressway Limited	-	85.00	-	85.00	-	-
GR Dwarka Devariya Highway Private Limited	-	165.00	-	165.00	-	-
e) Borrowings taken	-	-	5.99	38.29	12.57	65.68
GR Highways Investment Manager Private Limited	-	-	5.99	38.29	12.57	65.68
f) Borrowings paid (including interest)	-	-	-	72.36	-	60.21
GR Highways Investment Manager Private Limited	-	-	-	72.36	-	60.21
g) Interest income on loans	348.92	348.91	-	978.45	-	30.32
Varanasi Sangam Expressway Private Limited	157.96	158.35	-	462.51	-	32.45
GR Phagwara Expressway Limited	277.78	277.78	-	830.45	-	67.94
GR Gundugolanu Devarapalli Highway Private Limited	121.14	121.13	-	362.16	-	25.53
GR Akkalkot Solapur Highway Private Limited	143.16	143.17	-	428.02	-	36.34
GR Sangli Solapur Highway Private Limited	214.38	214.38	-	640.96	-	54.47
Porbandar Dwarka Expressway Private Limited	178.94	184.77	-	546.62	-	48.09
GR Dwarka Devariya Highway Private Limited	348.20	30.16	-	378.36	-	-
GR Aligarh Kanpur Highway Private Limited	-	-	-	-	-	-
h) Interest expense on borrowings	-	-	1.74	0.26	2.96	3.21
GR Highways Investment Manager Private Limited	-	-	1.74	0.26	2.96	3.21
i) Investment management fees	36.43	103.02	-	187.92	-	4.89
GR Highways Investment Manager Private Limited	36.43	103.02	-	187.92	-	4.89
j) Trustee fees	0.14	0.15	0.14	0.44	0.44	0.59
IDBI Trusteeship Services Limited	0.14	0.15	0.14	0.44	0.44	0.59
k) Guarantees given on behalf of InvIT	-	-	-	-	-	25.00
GR Highways Investment Manager Private Limited	-	-	-	-	-	25.00
l) Reimbursement of expenses (including issue related expenses)	-	5.88	-	5.88	-	240.31
GR Highways Investment Manager Private Limited	-	5.88	-	5.88	-	240.31
G R Infraprojects Limited	-	-	-	-	-	3.62
m) Indemnity claim (refer note 6)	-	-	-	494.06	-	-
G R Infraprojects Limited	-	-	-	494.06	-	-
n) Dividend income from subsidiaries	-	1,644.66	-	1,644.66	-	-
Varanasi Sangam Expressway Private Limited	-	451.07	-	883.46	-	-
GR Phagwara Expressway Limited	-	512.82	-	630.63	-	-
GR Gundugolanu Devarapalli Highway Private Limited	-	79.76	-	480.94	-	-
GR Akkalkot Solapur Highway Private Limited	165.30	381.75	-	599.55	-	-
GR Sangli Solapur Highway Private Limited	-	860.16	-	1,045.80	-	-
Porbandar Dwarka Expressway Private Limited	102.24	412.02	-	704.73	-	-
GR Dwarka Devariya Highway Private Limited	-	-	-	-	-	-
o) Distribution to unitholders	133.56	265.80	-	598.71	-	-
Aadharshila Infratech Private Limited	387.81	771.75	-	1,738.38	-	-
G R Infraprojects Limited	-	-	-	-	-	-
p) Return of Unit capital	12.63	-	-	12.63	-	-
Aadharshila Infratech Private Limited	36.66	-	-	36.66	-	-
G R Infraprojects Limited	-	-	-	-	-	-

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

SRBC & CO LLP



Notes (continued):

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

(G) Statement of Related Party Transactions (continued):

3 Outstanding amount - payable/receivable :

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
a) Other payable						
GR Highways Investment Manager Private Limited	-	-	44.51	-	44.51	177.33
G R Infraprojects Limited	-	-	-	-	-	3.31
b) Trade payable						
GR Highways Investment Manager Private Limited	36.09	23.08	-	36.09	-	4.47
c) Outstanding loans (including interest accrued)						
Varanasi Sangam Expressway Private Limited	9,887.63	9,887.63	-	9,887.63	-	4,088.99
GR Phagwara Expressway Limited	4,476.35	4,476.35	-	4,476.35	-	3,654.12
GR Gundugolani Devarapalli Highway Private Limited	7,871.79	7,871.79	-	7,871.79	-	7,875.67
GR Akkalkot Solapur Highway Private Limited	3,432.85	3,432.85	-	3,432.85	-	3,434.76
GR Sangli Solapur Highway Private Limited	4,057.07	4,057.07	-	4,057.07	-	4,059.45
Porbandar Dwarka Expressway Private Limited	6,075.13	6,075.13	-	6,075.13	-	6,079.55
GR Dwarka Devariya Highway Private Limited	5,071.06	5,071.06	-	5,071.06	-	5,240.37
GR Aligarh Kanpur Highway Private Limited	9,867.38	9,867.38	-	9,867.38	-	-
d) Outstanding borrowing (including interest accrued)						
GR Highways Investment Manager Private Limited	-	-	44.40	-	44.40	33.81
e) Outstanding guarantees given on behalf of InvIT						
GR Highways Investment Manager Private Limited	25.00	25.00	-	25.00	-	25.00

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Acquisition of InvIT assets (refer note 6)	No Acquisition	Refer below note (a to d)	No Acquisition	Refer below note (a to d)	No Acquisition	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Note:

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

(₹ in million)

(i) For the acquisition on InvIT assets for the nine months ended December 31, 2024:

Particulars	Method of valuation	Discount rate (WACC)	Enterprise value as at 17 September 2024
GR Aligarh Kanpur Highway Private Limited	Discounted Cash Flow	8.09%	10,665.87

(ii) For the acquisition on InvIT assets for the year ended March 31, 2024:

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Enterprise value as at 29 February 2024
Varanasi Sangam Expressway Private Limited	Discounted Cash Flow	7.59%	13,638.95
Porbandar Dwarka Expressway Private Limited	Discounted Cash Flow	7.59%	8,233.23
GR Phagwara Expressway Limited	Discounted Cash Flow	7.59%	5,096.82
GR Gundugolani Devarapalli Highway Private Limited	Discounted Cash Flow	7.59%	9,744.75
GR Akkalkot Solapur Highway Private Limited	Discounted Cash Flow	7.59%	4,728.93
GR Sangli Solapur Highway Private Limited	Discounted Cash Flow	7.59%	5,519.25
GR Dwarka Devariya Highway Private Limited	Discounted Cash Flow	7.59%	5,817.86

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

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

No external financing obtained for the acquisition by the InvIT.

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

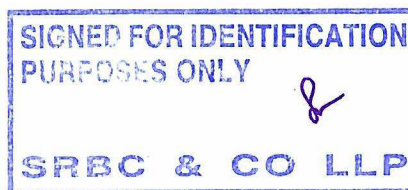
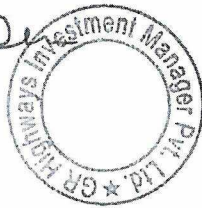
There is no fees or commission recovered from any associate of the related party in relation to above transaction

14 Investor can view the unaudited standalone financial information of the InvIT for the quarter and nine months ended December 31, 2024 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

15 The Board of directors of Investment manager in their meeting on January 29, 2025 have approved distribution of ₹ 2.75 per unit to the unitholders, which comprises of ₹ 2.51 per unit in the form of interest and ₹ 0.24 per unit in the form of dividend for the quarter which is payable within 5 working days from the record date (February 03, 2025).

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : January 29, 2025



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Information of the Indus Infra Trust (formally known as Bharat Highways InvIT)

To

The Board of Directors of

GR Highways Investment Managers Private Limited

(As an Investment Manager of Indus Infra Trust (formally known as Bharat Highways InvIT))

1. We have reviewed the accompanying statement of unaudited consolidated financial information of Indus Infra Trust (formally known as Bharat Highways InvIT) (the "InvIT") and its subsidiaries (together referred to as "the Group"), consisting of Statement of profit and loss, explanatory notes thereto and additional disclosures, as stated in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to its requirement, as stated in Note 3 to the Statement, for voluntary submission to the designated stock exchanges as additional information to the unitholders of the InvIT.
2. The Statement, which is the responsibility of the Management of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 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 also performed procedures in accordance with the Regulations 13(2) sub-clause (e) of the InvIT Regulations, to the extent applicable.

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid the Indian Accounting Standards as prescribed in Rule 2(1)(a) of the



S R B C & CO LLP

Chartered Accountants

Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information as stated in the SEBI Circulars including manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 5 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 is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited financial information and other information in respect of eight subsidiaries, whose unaudited interim financial information and other information include total revenues of ₹ 2,212.88 million and ₹ 5,285.09 million, total net profit / (loss) after tax of ₹ 56.93 million and ₹ (283.12) million and total comprehensive income / (loss) of ₹ 56.93 million and ₹ (283.12) million for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information and other information of these entities have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors. Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the reports of the other auditors.
8. The Statement includes consolidated financial information for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 included as comparative financial information in accompanying consolidated financial information which have been prepared solely based on the information as compiled by Management of the Investment Manager and approved by the Board of Directors of Investment Manager and has not been subjected to our review or audit. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 25101974BMOXCA3575

Place of Signature: Ahmedabad

Date: January 29, 2025



S R B C & C O L L P

Chartered Accountants

Annexure 1 to the review report on consolidated financial Information for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024.

Sr. No.	Name of entity	Relationship
1	Indus Infra Trust (formally known as Bharat Highways InvIT)	Holding entity
2	GR Phagwara Expressway Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
3	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
4	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
5	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
6	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
7	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
8	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
9	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary (w.e.f. September 17, 2024)



Indus Infra Trust (formerly known as Bharat Highways InvIT)

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India

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

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

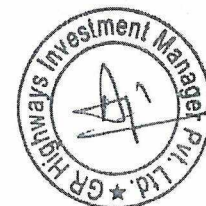
(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
I	Incomes and gains:						
	(a) Revenue from operations	2,103.77	1,560.06	-	4,935.30	-	1,206.93
	(b) Interest income on deposit with banks	51.23	92.68	-	275.75	-	38.64
	(c) Interest income from income tax refund	-	-	-	-	-	35.43
	(d) Fair value gain on financial assets measured at FVTPL	19.94	16.34	-	46.16	-	5.07
	(e) Income from investment in mutual fund	54.39	42.60	-	102.61	-	-
	(f) Other Income (refer note 6)	15.40	0.83	-	510.29	-	0.15
	Total income and gain	2,244.73	1,712.51	-	5,870.11	-	1,286.22
II	Expenses and losses:						
	(a) Sub-contractor charges	490.09	166.09	-	989.65	-	760.11
	(b) Valuation expenses	0.40	0.91	-	1.31	-	1.30
	(c) Audit fees	1.04	1.04	0.93	3.11	3.00	4.13
	(d) Insurance expenses	10.24	11.31	-	32.53	-	3.74
	(e) Employee benefits expense	1.38	0.92	-	3.23	-	0.51
	(f) Project management fees (refer note 11 B(ii))	1.07	0.83	-	2.69	-	0.18
	(g) Investment management fees (refer note 11 B(i))	36.43	103.02	-	187.92	-	4.89
	(h) Trustee fees	0.14	0.15	0.14	0.44	0.44	0.59
	(i) Finance costs	367.87	283.35	1.74	933.08	2.96	249.85
	(j) Other expenses (refer note 10)	76.77	80.96	-	233.45	-	63.74
	Total expenses	985.43	648.58	2.81	2,397.41	6.40	1,089.04
III	Profit/ (loss) before tax (I-II)	1,259.30	1,063.93	(2.81)	3,482.70	(6.40)	197.18
IV	Tax expense:						
	(a) Current tax	23.01	11.92	-	83.71	-	49.12
	(b) Adjustment of income tax related to earlier periods	33.94	-	-	33.94	-	-
	(c) Deferred tax charge	13.93	8.83	-	22.67	-	-
	Total tax expenses	70.88	20.75	-	140.32	-	49.12
V	Net profit/ (loss) for the period/ year (III-IV)	1,188.42	1,043.18	(2.81)	3,342.38	(6.40)	148.06
VI	Other comprehensive income ("OCI")						
	(a) Items that will not be reclassified to profit or loss in subsequent period/ year (net of tax)	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period/ year (net of tax)	-	-	-	-	-	-
	Other comprehensive income (net of tax)	-	-	-	-	-	-
VII	Total comprehensive income/ (loss) for the period/ year net of tax (V+VI)	1,188.42	1,043.18	(2.81)	3,342.38	(6.40)	148.06
	Net profit/ (loss) for the period/ year attributable to:						
	- Unit holders	1,188.42	1,043.18	(2.81)	3,342.38	(6.40)	148.06
	- Non controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period/ year attributable to:						
	- Unit holders	-	-	-	-	-	-
	- Non controlling interests	-	-	-	-	-	-
	Total comprehensive income/ (loss) for the period/ year attributable to:						
	- Unit holders	1,188.42	1,043.18	(2.81)	3,342.38	(6.40)	148.06
	- Non controlling interests	-	-	-	-	-	-
VIII	Unit capital (net of issue expenses)	43,761.52	43,761.52	-	43,761.52	-	43,761.52
IX	Other equity (excluding revaluation reserve) as at the balance sheet date						5,804.32
X	Earnings per unit (₹ per unit)						
	(not annualised for quarters and nine months) (refer note 11D)						
	- Basic	2.68	2.36	-	7.55	-	4.65
	- Diluted	2.68	2.36	-	7.55	-	4.65

(See accompanying notes to the unaudited consolidated financial information.)

Notes:

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



Indus Infra Trust (formerly known as Bharat Highways InvIT)

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India

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

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



Notes (continued):

- 2 During the period ended December 31, 2024, Securities and Exchange Board of India ("SEBI") had issued an advisory, bearing no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024, wherein all InvITs registered with SEBI were advised to refrain from using words or expressions such as "India", "Indian", "National" or "Bharat" or words which suggest Patronage of Government of India, in their name and accordingly, the Board directors of GR Highways Investment Manager Private Limited has approved the change in name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 6, 2024 and subsequently, Trust Deed was amended to reflect the change in name on November 11, 2024. Further, SEBI has issued revised certificate of Registration on December 13, 2024, for the changed name of Indus Infra Trust.
- 3 The unaudited consolidated financial information consists of Statement of profit and loss, explanatory notes thereto and additional disclosures, as stated in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT and its subsidiaries ("the Group") for quarter and nine months ended December 31, 2024 (hereinafter refer as "Consolidated Financial Information"). The unaudited consolidated financial information has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above unaudited consolidated financial information has been prepared by the management of Investment Manager, reviewed by its Audit Committee and approved by its Board of Directors in their respective meetings held on January 29, 2025 solely for voluntary submission with designated stock exchange as additional information to the unitholders of the InvIT.
- 4 The principal activity of the Group is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of Ind AS 32 - Financial Instruments: Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is required to be disclosed.
- 5 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind-AS 32. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these consolidated financial information. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

- 6 During the year ended March 31, 2024, the InvIT had entered into share purchase agreement dated February 20, 2024 with GR Infraprojects Limited (GRIL) for acquisition of 100% equity stake in its seven subsidiaries namely Varanasi Sangam Expressway Private Limited, Porbandar Dwarka Expressway Private Limited, GR Phagwara Expressway Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, GR Sangli Solapur Highway Private Limited and GR Dwarka Devariya Highway Private Limited against the same, the InvIT has issued its 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The equity shares of above seven subsidiaries were transferred to the InvIT on 1 March 2024 thereby the InvIT obtained control over these subsidiaries. The Group has consolidated revenue and expenditure of these subsidiaries from the said date. The investment manager had assessed and concluded that as part of the acquisition, the InvIT had acquired net assets/ inputs pertaining to these entities and no substantive process had been acquired. Accordingly, the investment manager had concluded that the acquisition should be treated as an asset acquisition as against the business combination under Ind AS 103 Business Combination. The InvIT had carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, which was ₹ 19,409.30 million. Accordingly, the InvIT had recognized net assets of these subsidiaries at fair value and recognized capital reserve amounting to ₹ 5,656.26 million.

During the quarter ended June 30, 2024, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss was covered under indemnity provided by GRIL to the InvIT under aforesaid share purchase agreement. Accordingly, the InvIT had claimed the said amount from GRIL and recorded as other income in these consolidated financial information.

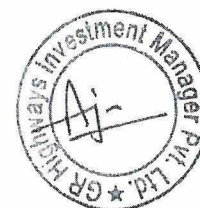
During the quarter ended September 30, 2024, the InvIT had entered into share purchase agreement dated September 13, 2024 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") for the sale consideration of ₹ 986.09 million and ₹ 2,408.56 million towards assignment of loan receivables from the said GRAKHPL. The equity shares of GRAKHPL has transferred to the InvIT on 17 September 2024 pursuant to which the InvIT obtained control over the GRAKHPL. The group has consolidated revenue and expenditure of the subsidiary from the said date. The investment manager has assessed and concluded that as part of the acquisition, the InvIT has acquired net asset/inputs pertaining to the subsidiary and no substantive process has been acquired. Accordingly, the investment manager concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 "Business Combinations". The InvIT has carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, and accordingly, the InvIT has recognized the assets and liabilities of GRAKHPL at fair value in these consolidated financial information.

- 7 The details of amount utilised from IPO proceeds are as follows:

				(₹ in million)
Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 December 2024	Unutilised upto 31 December 2024
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	531.46	0.88
General purposes	379.19	467.65	28.31	439.34
Total	24,999.99	24,999.99	24,559.77	440.22

* The Investment manager has revised the allocation of IPO proceeds based on approval of the Board of Directors of Investment Manager in their meeting held on August 13, 2024. Net proceeds which were un-utilised as at December 31, 2024 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

- 8 The figures for the quarter and nine months ended December 31, 2023 included in the consolidated financial information have been prepared solely based on the information as compiled by the management of Investment Manager and approved by Board of Directors of Investment Manager and have not been subjected to audit or review.
- 9 The InvIT had acquired SPVs by issuing units on March 1, 2024 and concluded its initial public offer process on March 12, 2024. Hence, the figure for the quarter and nine months ended December 31, 2024 are not comparable with comparative quarter and nine months ended December 31, 2023.
- 10 Other expenses mainly includes legal and professional expenses, rent expense, labour cess charges, electricity expense, corporate social responsibility expenses, share service charges, annual listing fees, listing expenses and other miscellaneous expenses.



Notes (continued):

11 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :

(A) Computation of Net Distributable Cash Flows (NDCFs)

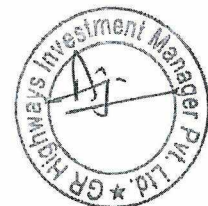
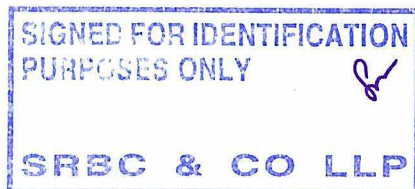
(i) Indus Infra Trust

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
Cash flow from operating activities as per cash flow statement	(55.02)	(140.78)	-	(249.81)	-	(18.71)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer notes (a) to (c) below)	1,961.48	1,911.16	-	9,592.35	-	1,656.06
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the SEBI InvIT Regulations, 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 which will be considered on a cash receipt basis)	15.55	40.92	-	59.79	-	0.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	1,922.01	1,811.30	-	9,402.33	-	1,637.47
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(367.63)	(239.51)	(1.74)	(795.17)	(2.96)	(21.50)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(107.18)	(157.07)	-	(368.28)	-	(60.92)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by (v) statutory, judicial, regulatory, or governmental stipulations 	(220.80)	(392.50)	-	(756.00)	-	(196.50)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow /retention at InvIT level (B)	(695.61)	(789.09)	(1.74)	(1,919.45)	(2.96)	(278.92)
Net Distributable Cash Flows (C) = (A+B)	1,226.40	1,022.21	(1.74)	7,482.88	(2.96)	1,358.55

Additional Note:

- (a) Figures for nine months ended December 31, 2024 excludes ₹ 1,380.00 million cash flows already considered in year ended March 31, 2024 and includes dividend declared by SPVs subsequent to nine months ended December 31, 2024 amounting to ₹ 171.00 million, which is as per note 1 of clause 3.18 of the SEBI Circulars.
- (b) Figures for the quarter ended December 31, 2024 excludes ₹ 267.52 million cash flow already considered in quarter ended September 30, 2024 and include dividend declared by SPVs subsequent to quarter ended December 31, 2024 amounting to ₹ 171.00 million which is as per note 1 of clause 3.18 of the SEBI Circulars.
- (c) Figures for quarter ended September 30, 2024 excludes ₹ 4,342.23 million cash flows already considered in quarter ended June 30, 2024 and includes dividend declared by SPVs subsequent to quarter ended September 30, 2024 amounting to ₹ 267.52 million, which is as per note 1 of clause 3.18 of the SEBI Circulars.
- (d) Net distributable cash available with InvIT after considering the surplus cash:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
Net Distributable Cash Flows as per above (A)	1,226.40	1,022.21	(1.74)	7,482.88	(2.96)	1,358.55
Cash Surplus at the beginning of the quarter/nine months/year end * (B)	0.58	30.18	-	29.73	-	-
Indemnification claim received (refer note 6) (C)	-	494.06	-	494.06	-	-
Amount held / utilised for SPV acquisition (refer note 6) (D)	-	(128.47)	-	(4,033.47)	-	-
Cash Flows available for Distribution E = (A+B+C+D)	1,226.98	1,417.98	(1.74)	3,973.20	(2.96)	1,358.55
Less: Distribution to unit holders (refer note 13) (F)	(1,218.08)	(1,417.40)	-	(3,964.30)	-	(1,328.82)
Net cash flow available with InvIT after distribution G = (E+F)	8.90	0.58	(1.74)	8.90	(2.96)	29.73



Notes (continued):

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

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	571.67	12.28	548.17	648.03
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, it is clarified that these amounts will be considered on a cash receipt basis)	691.66	78.43	1,393.14	1.67
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level (A)	1,263.33	90.71	1,941.31	649.70
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	-	(56.68)
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 as well as repayment of any shareholder debt / loan from trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	(1,636.69)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Total cash outflow/retention at SPV level (B)	-	-	-	(1,693.37)
Net Distributable Cash Flows (A+B)	1,263.33	90.71	1,941.31	(1,043.67)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and nine months ended December 31, 2023 as the InvIT has acquired the SPVs on March 01, 2024 (refer note 6).

(b) Interest cost on non-convertible debentures in VSEPL of ₹ 45.72 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the nine months period ended December 31, 2024, which is as per note 7 of clause 3.18 of the SEBI Circulars.

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

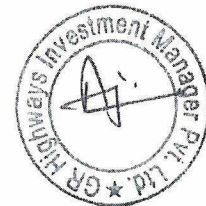
(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	1,263.33	90.71	1,941.31	(1,043.67)
Cash Surplus at the beginning of the quarter/nine months/year end (B)	761.45	1,019.65	738.94	1,812.78
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	1,618.87	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(1,651.40)	(761.40)	(1,651.40)	(821.35)
Cash Flows available for Distribution E = (A+B+C+D)	373.38	348.96	2,647.72	(82.24)
Less: Distribution to InvIT (F)	(348.91)	(348.91)	(2,623.25)	(30.17)
Net cash flow available with SPV after distribution G = (E+F)	24.47	0.05	24.47	(82.41)
Cash Surplus at the closing of the quarter/nine months/year end H = (G-D)	1,675.87	761.45	1,675.87	738.94

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Notes (continued):

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

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(b). Porbandar Dwarka Expressway Private Limited

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	382.09	(7.95)	681.63	89.16
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, it is clarified that these amounts will be considered on a cash receipt basis)	417.44	20.48	877.01	3.86
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level (A)	799.53	12.52	1,558.64	93.02
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	-	(13.19)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity as well as repayment of any shareholder debt / loan from trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	(651.42)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Total cash outflow/retention at SPV level (B)	-	-	-	(664.61)
Net Distributable Cash Flows (A+B)	799.53	12.52	1,558.64	(571.59)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and nine months ended December 31, 2023 as the InvIT has acquired the SPVs on March 01, 2024 (refer note 6).

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

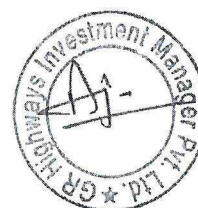
(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	799.53	12.52	1,558.64	(571.59)
Cash Surplus at the beginning of the quarter/nine months/year end (B)	231.89	433.75	117.69	924.97
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	646.25	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(758.05)	(231.61)	(758.05)	(103.72)
Cash Flows available for Distribution E = (A+B+C+D)	273.37	214.66	1,564.53	249.66
Less: Distribution to InvIT (F)	(251.38)	(214.38)	(1,542.54)	(235.69)
Net cash flow available with SPV after distribution G = (E+F)	21.99	0.28	21.99	13.97
Cash Surplus at the closing of the quarter/nine months/year end H = (G-D)	780.04	231.89	780.04	117.69

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Notes (continued):

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

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	(11.48)	251.33	197.08	61.94
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, it is clarified that these amounts will be considered on a cash receipt basis)	38.03	355.29	423.00	4.40
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level (A)	26.55	606.62	620.08	66.34
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	-	(13.64)
Less: Debt repayment (to include principal repayments as per scheduled EMIs 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 as well as repayment of any shareholder debt / loan from trust)	-	-	-	(36.14)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	(788.90)
(i) loan agreement entered with financial institution; or	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or	-	-	-	-
(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	(838.68)
Total cash outflow /retention at SPV level (B)	-	-	-	(838.68)
Net Distributable Cash Flows (A+B)	26.55	606.62	620.08	(772.34)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and nine months ended December 31, 2023 as the InvIT has acquired the SPVs on March 01, 2024 (refer note 6).

(b) Interest cost on non-convertible debentures in GRPEL of ₹ 6.32 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the nine months period ended December 31, 2024, which is as per note 7 of clause 3.18 of the SEBI Circulars.

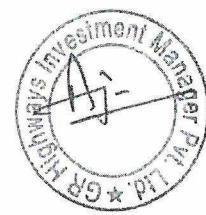
(c) Net distributable cash available with SPV after considering the surplus cash:

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	26.55	606.62	620.08	(772.34)
Cash Surplus at the beginning of the quarter/nine months/year end (B)	730.88	282.61	146.09	1,381.24
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	748.90	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(588.23)	(730.80)	(588.23)	(137.97)
Cash Flows available for Distribution E = (A+B+C+D)	169.20	158.43	926.84	470.93
Less: Distribution to InvIT (F)	(157.96)	(158.35)	(915.60)	(462.81)
Net cash flow available with SPV after distribution G = (E+F)	11.24	0.08	11.24	8.12
Cash Surplus at the closing of the quarter/nine months/year end H = (G-D)	599.47	730.88	599.47	146.09

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Notes (continued):

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

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(d). GR Gundugolani Devarapalli Highway Private Limited

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	(6.60)	414.33	374.39	50.55
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	30.54	522.88	569.46	6.21
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level (A)	23.94	937.21	943.85	56.76
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	-	(18.16)
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 as well as repayment of any shareholder debt / loan from trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	(895.48)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	-	(913.64)
Net Distributable Cash Flows (A+B)	23.94	937.21	943.85	(856.88)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and nine months ended December 31, 2023 as the InvIT has acquired the SPVs on March 01, 2024 (refer note 6).

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

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	23.94	937.21	943.85	(856.88)
Cash Surplus at the beginning of the quarter/nine months/year end (B)	850.30	190.87	137.48	1,176.23
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	862.28	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(581.00)	(828.33)	(581.00)	(126.71)
Cash Flows available for Distribution E = (A+B+C+D)	293.24	299.75	1,362.61	192.64
Less: Distribution to InvIT (F)	(277.78)	(277.78)	(1,347.15)	(181.87)
Net cash flow available with SPV after distribution G = (E+F)	15.46	21.97	15.46	10.77
Cash Surplus at the closing of the quarter/nine months/year end H = (G-D)	596.46	850.30	596.46	137.48

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Notes (continued):

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

(A) Computation of Net Distributable Cash Flows (NDCF) (Continued)

(ii) SPV level NDCF

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	408.13	(243.00)	48.62	323.78
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, it is clarified that these amounts will be considered on a cash receipt basis)	6.14	244.53	256.54	248.55
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level (A)	414.27	1.53	305.16	572.33
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	-	(8.88)
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 as well as repayment of any shareholder debt / loan from trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	(343.74)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Total cash outflow / retention at SPV level (B)	-	-	-	(352.62)
Net Distributable Cash Flows (A+B)	414.27	1.53	305.16	219.71

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCF) of SPV level has not been presented for the quarter and nine months ended December 31, 2023 as the InvIT has acquired the SPVs on March 01, 2024 (refer note 6).

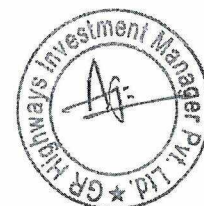
(b) Net distributable cash available with SPV after considering the surplus cash:

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	414.27	1.53	305.16	219.71
Cash Surplus at the beginning of the quarter / nine months / year end (B)	86.55	206.15	179.74	384.83
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	338.61	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(306.08)	(81.25)	(306.08)	(141.80)
Cash Flows available for Distribution E = (A+B+C+D)	194.74	126.43	517.43	462.74
Less: Distribution to InvIT (F)	(181.14)	(121.13)	(503.83)	(424.80)
Net cash flow available with SPV after distribution G = (E+F)	13.60	5.30	13.60	37.94
Cash Surplus at the closing of the quarter/nine months/year end H = (G-D)	319.68	86.55	319.68	179.74

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Notes (continued):

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

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(g) GR Sangli Solapur Highway Private Limited

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	106.94	481.30	342.96	44.64
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, it is clarified that these amounts will be considered on a cash receipt basis)	286.00	12.22	591.31	0.66
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level (A)	452.94	493.52	934.27	45.30
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	-	(8.51)
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 as well as repayment of any shareholder debt / loan from trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	(594.26)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Total cash outflow / retention at SPV level (B)	-	-	-	(602.77)
Net Distributable Cash Flows (A+B)	452.94	493.52	934.27	(557.47)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and nine months ended December 31, 2023 as the InvIT has acquired the SPVs on March 01, 2024 (refer note 6).

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

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	452.94	493.52	934.27	(557.47)
Cash Surplus at the beginning of the quarter/nine months/year end (B)	293.79	108.73	61.02	704.94
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	585.73	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(509.16)	(277.31)	(509.16)	(57.82)
Cash Flows available for Distribution E = (A+B+C+D)	237.57	324.94	1,071.86	89.65
Less: Distribution to InvIT (F)	(217.16)	(308.46)	(1,051.45)	(86.45)
Net cash flow available with SPV after distribution G = (E+F)	20.41	16.48	20.41	3.20
Cash Surplus at the closing of the quarter/nine months/year end H = (G-D)	529.57	293.79	529.57	61.02

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Notes (continued):

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

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	19.62	56.40	193.93	87.73
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	10.23	385.87	432.44	4.56
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level (A)	29.85	442.27	626.37	92.29
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	-	(10.06)
Less: Debt repayment (to include principal repayments as per scheduled EMIs 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 as well as repayment of any shareholder debt / loan from trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	(720.24)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Total cash outflow/retention at SPV level (B)	-	-	-	(730.30)
Net Distributable Cash Flows (A+B)	29.85	442.27	626.37	(638.01)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and nine months ended December 31, 2023 as the InvIT has acquired the SPVs on March 01, 2024 (refer note 6).

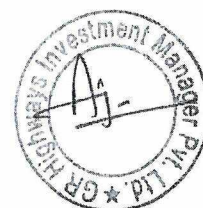
(b) Net distributable cash available with SPV after considering the surplus cash:

(₹ in million)

Particulars	Quarter ended		Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	29.85	442.27	626.37	(638.01)
Cash Surplus at the beginning of the quarter/nine months/year end (B)	469.03	478.75	212.38	1,084.66
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	711.35	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(305.99)	(451.15)	(305.99)	(194.68)
Cash Flows available for Distribution E = (A+B+C+D)	192.89	469.87	1,244.11	251.97
Less: Distribution to InvIT (F)	(178.95)	(451.99)	(1,230.17)	(234.27)
Net cash flow available with SPV after distribution G = (E+F)	13.94	17.88	13.94	17.70
Cash Surplus at the closing of the quarter/nine months/year end H = (G-D)	319.93	469.03	319.93	212.38

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Notes (continued):

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

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(₹ in million)

Particulars	Quarter ended		Nine months ended
	31 December 2024	30 September 2024	31 December 2024
	(Unaudited)	(Unaudited)	(Unaudited)
(i). GR Aligarh Kanpur Highway Private Limited			
Cash flow from operating activities as per cash flow statement	281.22	(55.01)	226.21
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, it is clarified that these amounts will be considered on a cash receipt basis)	37.27	1.71	38.98
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Total cash inflow at SPV level (A)	318.49	(53.30)	265.19
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note below)	-	(13.26)	(13.26)
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 as well as repayment of any shareholder debt / loan from trust)	-	(27.83)	(27.83)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	592.20	(592.20)	-
(i) loan agreement entered with financial institution; or	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or	-	-	-
(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
Total cash outflow / retention at SPV level (B)	592.20	(633.29)	(41.09)
Net Distributable Cash Flows (A+B)	910.69	(686.59)	224.10

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the corresponding quarter and nine months ended December 31, 2023 and year ended March 31, 2024, because the InvIT has acquired the GRAKHPL on September 17, 2024 (refer note 6).

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

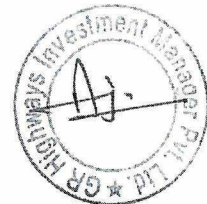
(₹ in million)

Particulars	Quarter ended		Nine months ended
	31 December 2024	30 September 2024	31 December 2024
	(Unaudited)	(Unaudited)	(Unaudited)
Net Distributable Cash Flows as per above (A)	910.69	(686.59)	224.10
Cash Surplus at the date of acquisition / beginning of the quarter (B)	307.07	431.62	1,023.82
Encumbered cash (C)	-	592.20	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(841.81)	(307.07)	(841.81)
Cash Flows available for Distribution E = (A+B+C+D)	375.95	30.16	406.11
Less: Distribution to InvIT (F)	(348.20)	(30.16)	(378.36)
Net cash flow available with SPV after distribution G = (E+F)	27.75	-	27.75
Cash Surplus at the closing of the quarter/nine months/year end H = (G-D)	869.56	307.07	869.56

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Notes (continued):

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

B) Investment Manager and Project Manager Fees:

i. Investment Management Fees:

Pursuant to the Investment manager agreement dated July 21, 2022, Investment Manager is entitled to fees @ 1.50% of aggregate cash flow received from each of the subsidiaries per annum and upto 0.50% incentive of the assets acquired by InvIT plus Goods and Service tax rate as applicable. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter and nine months ended December 31, 2024.

ii Project Management Fees:

Pursuant to the Project management agreement dated December 7, 2023, Project Manager is entitled to fees @ 0.50% except for one SPV wherein fee @ 0.10% of operational and maintenance expenses incurred by each of subsidiaries per annum including applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter and nine months ended December 31, 2024.

C) Changes in Accounting policies

There is no change in the accounting policy of the Group for the quarter and nine months ended 31 December 2024.

D) Statement of Earnings per unit:

Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the quarter / nine months / year attributable to unitholders by the weighted average number of units outstanding during the quarter/ nine months / year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the quarter / nine months / year are adjusted for weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit / (loss) and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
Profit / (Loss) attributable to unitholders (₹ in million) (A)	1,188.42	1,043.18	(2.81)	3,342.38	(6.40)	148.06
Number of units outstanding at the end of the quarter / nine months / year (in absolute number)*	44,29,38,605	44,29,38,605	-	44,29,38,605	-	44,29,38,605
Weighted average number of units for the quarter / nine months / year (in absolute number)* (B)	44,29,38,605	44,29,38,605	-	44,29,38,605	-	3,18,36,834
Basic and diluted earning per unit (in ₹)** (not annualised for quarters and nine months) (A/B)	2.68	2.36	-	7.55	-	4.65

* The InvIT had issued its Unit to unitholders upon completion of IPO in March 2024 and accordingly, EPU disclosure in comparative period i.e. quarter and nine month ended December 31, 2024 is not applicable and hence not given.

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

E) Statement of Contingent Liabilities

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
Claims against the Company not acknowledged as debts						
(i) Indirect tax matters (excluding interest and penalty)	1,057.43	1,057.43	-	1,057.43	-	2,339.90

Indirect tax matter consist of below:

a) In GR Gundugolani Devarapalli Highway Private Limited (SPV), the tax authority has demanded additional GST on turnover which is different than disclosed by the SPV in GST returns for the period May-2018 to January 2021 vide demand order. The SPV had filed an appeal before the Hon'ble High Court, Andhra Pradesh against said order. Currently, the matter is pending in Hon'ble High Court, Andhra Pradesh. The total amount involved is ₹ 1,057.43 millions (excluding interest and penalty) against the same, SPV has paid ₹ 73.72 millions under protest.

b) In case of Porbandar Dwarka Expressway Private Limited (SPV), the tax authorities had demanded additional tax on turnover which is different than disclosed by the SPV and demanded differential tax at 18% instead of 12%. The matter for the period May-18 to Feb-22. The total amount involved is ₹ 1,282.60 millions (excluding interest and penalty). The Company had filed Writ Petition before Hon'ble Gujarat High Court, at Ahmedabad, on 20.07.2023. The Hon'ble Gujarat High Court, issued order dated 26-09-2024, directing GST department for withdraw the Show-cause notice in light of the Circular No. 221/15/2024-GST and drop the proceeding initiated against company. As per the directions of the Hon'ble Gujarat High Court, the GST department has issued order on 04.10.2024, disposing off the show cause notice. Accordingly, the matter is settled during the year.

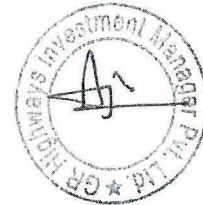
The Group is contesting the demands and the management including its tax advisors, believe that its position shall likely be upheld in the appellate process. No tax expenses has been accrued in these consolidated financial information for the tax demand raised. The Investment manager believes that the ultimate outcome of those proceeding will not have a material adverse effect on the Group's financial position and results of operations.

F) Statement of Commitments

The Group has no outstanding commitment as at December 31, 2024 (September 30, 2024: Nil, March 31, 2024 : Nil, December 31, 2023: Nil)

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Notes (continued):

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

G) Statement of Related Party Transactions:

I List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures and Regulation 2(1) (zv) of the InvIT Regulations
Following are the related parties, relationship and transactions entered with related parties given below:

- I Entity with significant influence over the Group**
a) G R Infraprojects Limited (w.e.f. March 1, 2024)
- II Parties of Trust**
a) Aadharshila Infratech Private Limited - Sponsor and Project Manager (w.e.f. October 31, 2023)
b) GR Highways Investment Manager Private Limited - Investment Manager
c) IDBI Trusteeship Services Limited - Trustee

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

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promoters	Riya Agarwal Rahul Agarwal Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b) Directors	Rahul Agarwal Ramesh Chandra Mehta Kishan Kantibai Vachhani	Ajendra Kumar Agarwal Siba Narayan Nayak Deepak Maheshwari Raghav Chandra Swati Kulkarni (w.e.f. June 13, 2023) Ramesh Chandra Jain (w.e.f. June 13, 2023)	Pradeep Kumar Jain Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023) Baljinder Kaur Mandal Pradeep Kumar Malhotra Jayakumar S. Pillai (resigned w.e.f. July 18, 2023) Balkrishna Variar (w.e.f. June 24, 2024) Hare Krushna Panda (w.e.f. July 19, 2024) Arun Kumar Agarwal (w.e.f. July 19, 2024)
c) Partners	Not applicable	Not applicable	Not applicable

IV Key Managerial Personnel

- a) Amit Kumar Singh - Chief Executive Officer of Investment manager
b) Harshad Sawant - Chief Financial Officer of Investment manager
c) Mohanish Dutta - Company Secretary of Investment manager

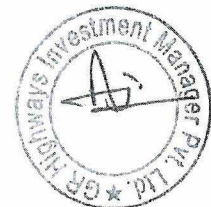
2 Transactions with the related parties:

(\$ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
(a) Issue of unit capital Aadharshila Infratech Private Limited G R Infraprojects Limited	- -	- -	- -	- -	- -	6,645.00 19,293.87
(b) Borrowings taken GR Highways Investment Manager Private Limited	-	-	5.99	38.29	12.57	65.68
(c) Borrowings paid (including interest) GR Highways Investment Manager Private Limited	-	-	-	72.36	-	60.21
(d) Interest expense on borrowings GR Highways Investment Manager Private Limited	-	-	1.74	0.26	2.96	3.21
(e) Investment management fees GR Highways Investment Manager Private Limited	36.43	103.02	-	187.92	-	4.89
(f) Trustee fees IDBI Trusteeship Services Limited	0.14	0.15	0.14	0.44	0.44	0.59
(g) Guarantees given on behalf of InvIT GR Highways Investment Manager Private Limited	-	-	-	-	-	25.00
(h) Reimbursement of expenses (including issue related expenses) GR Highways Investment Manager Private Limited G R Infraprojects Limited	- -	5.88 -	- -	5.88 -	- -	240.31 3.62
(i) Project management fees Aadharshila Infratech Private Limited	1.07	0.83	-	2.69	-	0.18
(j) Sub Contract charges G R Infraprojects Limited Aadharshila Infratech Private Limited	358.88 131.21	48.50 117.60	- -	645.21 344.44	- -	760.11 -
(k) Shared service charges G R Infraprojects Limited	7.26	5.66	-	18.54	-	5.91
(l) Purchase of subsidiaries (including assignment of loans) (refer note 6) G R Infraprojects Limited	-	3,394.65	-	3,394.65	-	19,293.87
(m) Indemnity claim (refer note 6) G R Infraprojects Limited	-	-	-	494.06	-	-
(n) Distribution to unitholders Aadharshila Infratech Private Limited G R Infraprojects Limited	133.56 387.81	265.80 771.75	- -	598.71 1,738.38	- -	- -
(o) Return of Unit capital Aadharshila Infratech Private Limited G R Infraprojects Limited	12.63 36.66	- -	- -	12.63 36.66	- -	- -

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Notes (continued):

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

G) Statement of Related Party Transactions (Continued):

3 Net outstanding amount - payable / receivable :

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
(a) Other payable						
GR Highways Investment Manager Private Limited	-	-	44.51	-	44.51	177.33
G R Infraprojects Limited	-	-	-	-	-	3.31
(b) Trade payable						
GR Highways Investment Manager Private Limited	36.09	23.08	-	36.09	-	4.47
G R Infraprojects Limited	398.30	16.79	-	398.30	-	1,091.93
Aadharshula Infratech Private Limited	336.49	213.23	-	336.49	-	-
(c) Other receivable (refer note 6)						
G R Infraprojects Limited	-	-	-	-	-	-
(d) Outstanding borrowing (including interest accrued)						
GR Highways Investment Manager Private Limited	-	-	44.40	-	44.40	33.81
(e) Outstanding guarantees given on behalf of InvIT						
GR Highways Investment Manager Private Limited	25.00	25.00	-	25.00	-	25.00

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Acquisition of InvIT assets (refer note 6)	No Acquisition	Refer below note (a to d)	No Acquisition	Refer below note (a to d)	No Acquisition	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

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

(i) For the acquisition on InvIT assets for the nine months ended December 31, 2024:

Particulars	Method of valuation	Discount rate (WACC)	Enterprise value as at 17 September 2024
GR Aligarh Kanpur Highway Private Limited	Discounted Cash Flow	8.09%	10,665.87

(ii) For the acquisition on InvIT assets for the year ended March 31, 2024:

Particulars	Method of valuation	Discount rate (WACC)	Enterprise value as at 29 February 2024
Varanasi Sangam Expressway Private Limited	Discounted Cash Flow	7.59%	13,638.95
Porbandar Dwarka Expressway Private Limited	Discounted Cash Flow	7.59%	8,233.23
GR Phagwara Expressway Limited	Discounted Cash Flow	7.59%	5,096.82
GR Gundugolanu Devarapalli Highway Private Limited	Discounted Cash Flow	7.59%	9,744.75
GR Akkalkot Solapur Highway Private Limited	Discounted Cash Flow	7.59%	4,728.93
GR Sangli Solapur Highway Private Limited	Discounted Cash Flow	7.59%	5,519.25
GR Dwarka Devariya Highway Private Limited	Discounted Cash Flow	7.59%	5,817.86

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

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

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

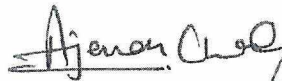
d) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction

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

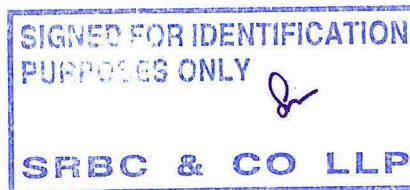
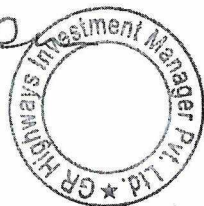
12 Investor can view the unaudited consolidated financial information of the Group for the quarter and nine months ended December 31, 2024 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

13 The Board of directors of Investment manager in their meeting on January 29, 2025 have approved distribution of ₹ 2.75 per unit to the unitholders, which comprises of ₹ 2.51 per unit in the form of interest and ₹ 0.24 per unit in the form of dividend for the quarter which is payable within 5 working days from the record date (February 03, 2025).

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



Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place: Gurugram
Date: January 29, 2025



Statement of Deviation / Variation in utilisation of funds raised	
Particulars	Remarks
Name of listed entity	Indus Infra Trust <i>erstwhile</i> Bharat Highways InvIT
Mode of Fund Raising	Public Issue
Date of Raising Funds	6 th March 2024*
Amount Raised	2499,99,90,000/-
Report filed for Quarter ended	30 th September 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the unitholders	No
If Yes, Date of unitholder Approval	Not applicable
Explanation for the Deviation / Variation	As stated in the Statement of Deviation / Variation filed for quarter ended 30 th June 2024, the Statutory Auditor, in the Audited Financial Statements of the InvIT, for the Financial Year ended 31 st March 2024, has verified the issue expenses of Rs. 53,23,40,346/-, accordingly allocation for issue expenses had been reduced and allocation for General Purposes had been increased, to the extent of Rs. 8,84,59,654/
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

*Being date of allotment of units by the InvIT

Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	-	2400,00,00,000/-	-	2400,00,00,000/-	-	Fully Utilized

General Purposes	-	37,91,90,000/-	46,76,49,654/-	2,83,07,615	-	-
Issue expenses	-	62,08,00,000/-	53,23,40,346/-	53,14,62,944	-	-

Deviation or variation could mean:

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

For Indus Infra Trust (*erstwhile Bharat Highways InvIT*)

Acting through its Investment Manager

GR Highways Investment Manager Private Limited

Mohnish Dutta

Company Secretary & Compliance Officer

M. No. FCS 10411