7th May 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 *formerly* 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, 7th May 2025, have inter-alia considered and approved the following matters:

i. Audited Consolidated and Standalone Financial Information ("Financial Information") of the Trust for the period ended 31st March 2025. Further please note that the Financial Information of the Investment Manager is not disclosed as there is no material erosion in the Net-worth of the Investment Manager

ii. Distribution of INR 2.25/- per unit to all Unitholders of the Trust as per details provided below:

Per Unit Distribution as:	Amount in INR
Interest	0.96/-
Dividend	1.05/-
Return of Capital	0.24/-
Total Distribution per unit	**2.25/-**

Please note that Monday, 12th May 2025, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before Monday, 19th May 2025.

Further, pursuant to Para 4.17 of the SEBI Master Circular dated 15th May 2024 on Infrastructure

Investment Trusts, quarterly Statement of Deviation(s) in the use of proceeds from / category wise Variation(s) between projected utilization of funds made by the Trust in, the objects stated in the Offer Document is provided along with the Financial Information.

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 *formerly Bharat Highways InvIT*
Acting through its Investment Manager
GR Highways Investment Manager Private Limited

MOHNISH DUTTA

Digitally signed by MOHNISH DUTTA
Date: 2025.05.07 22:34:01 +05'30'

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

Gurugram Office:
Second Floor, Novus Tower, Plot No. 18, Sector-18, Gurugram, Haryana-122015

Mumbai Office:
Unit No. 1111, Eleventh Floor, A Wing. INS Tower, G Block, BKC, Bandra East, Mumbai, Maharashtra - 400051

SEBI Registration No.: In/InvIT/22-23/0023
Contact No.: +91 22 46611018, +91 124 6435000
Email: cs@indusinvit.com, ir@indusinvit.com
Website: www.indusinvit.com

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

Independent Auditor's Report on the Quarter, Half Year and Year to Date Audited Standalone Financial Information of the Indus Infra Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
The Board of Directors of
GR Highways Investment Managers Private Limited
(As an Investment Manager of Indus Infra Trust)

Report on the audit of the Standalone Financial Information

Opinion

We have audited the accompanying Statement of Standalone Financial Information of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") consisting of the Standalone Statement of Profit and Loss including other comprehensive income, explanatory notes thereto and additional disclosure as required in accordance with Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circulars No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circular issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter, half year and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder (together referred as the "InvIT Regulations") read with SEBI Circulars along with voluntary inclusion of quarterly information as mentioned in note 3 of the Statement.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the InvIT Regulations read with SEBI circular in this regard; and
ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the net profit and other comprehensive income and other financial information of the InvIT for the quarter, half-year and year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 5 of the Statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

Management's Responsibilities for the Standalone Financial Information

The Statement has been prepared on the basis of the standalone annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the InvIT and other financial information in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Investment Manager is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the investment manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Information

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.

- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

to events or conditions that may cast significant doubt on the ability of the InvIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement includes the standalone financial information for the quarter and half year ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures up to nine month ended December 31, 2024 and half year ended September 30, 2024 respectively which were subjected to limited review by us, as required under the InvIT Regulations and SEBI Circulars.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 25101974BMOCYD2116

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Place of Signature: Ahmedabad
Date: May 07, 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

INDUS INFRA TRUST

STATEMENT OF AUDITED STANDALONE FINANCIAL INFORMATION FOR THE QUARTER, HALF YEAR AND YEAR ENDED MARCH 31, 2025

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended			Year ended	
		31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
		(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
I	**Incomes and gains:**								
	(a) Interest income on loan given to subsidiaries	1,753.79	1,790.47	295.13	3,544.26	2,837.05	295.13	6,381.31	295.13
	(b) Interest income on deposit with banks	23.35	21.02	1.31	44.37	42.21	1.31	86.58	1.31
	(c) Dividend income from subsidiaries	1,986.47	267.52	-	2,253.99	5,722.23	-	7,976.22	-
	(d) Gain on sale of investment in mutual fund (net)	11.76	13.46	-	25.22	25.50	-	50.72	-
	(e) Fair value gain on financial assets measured at FVTPL (net)	5.81	1.82	-	7.63	6.28	-	13.91	-
	Total income and gain	**3,781.18**	**2,094.29**	**296.44**	**5,875.47**	**8,633.27**	**296.44**	**14,508.74**	**296.44**
II	**Expenses and losses:**								
	(a) Valuation expenses	0.57	0.40	1.30	0.97	0.91	1.30	1.88	1.30
	(b) Audit fees	1.12	1.04	1.13	2.16	2.07	2.06	4.23	4.13
	(c) Investment management fees (refer note 12B)	77.25	36.43	4.89	113.68	151.49	4.89	265.17	4.89
	(d) Trustee fee	0.17	0.14	0.15	0.31	0.30	0.29	0.61	0.59
	(e) Finance costs	353.98	367.87	18.54	721.85	428.72	20.28	1,150.57	21.50
	(f) Impairment of non financial assets (refer note 9)	2,093.17	313.91	-	2,407.08	5,110.51	-	7,517.59	-
	(g) Other expenses (refer note 10)	27.60	8.21	27.31	35.81	17.05	27.31	52.86	27.31
	Total expenses	**2,553.86**	**728.00**	**53.32**	**3,281.86**	**5,711.05**	**56.13**	**8,992.91**	**59.72**
III	**Profit before tax (I-II)**	**1,227.32**	**1,366.29**	**243.12**	**2,593.61**	**2,922.22**	**240.31**	**5,515.83**	**236.72**
IV	**Tax expense:**								
	(a) Current tax (refer note 11)	15.01	14.74	0.56	29.75	28.94	0.56	58.69	0.56
	(b) Deferred tax charge	2.49	0.78	-	3.27	2.68	-	5.95	-
	Total tax expenses	**17.50**	**15.52**	**0.56**	**33.02**	**31.62**	**0.56**	**64.64**	**0.56**
V	**Profit for the period / year (III-IV)**	**1,209.82**	**1,350.77**	**242.56**	**2,560.59**	**2,890.60**	**239.75**	**5,451.19**	**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, net of tax for the period / year (V+VI)**	1,209.82	1,350.77	242.56	2,560.59	2,890.60	239.75	5,451.19	236.16
VIII	**Unit Capital (net of issue expenses)**	43,677.36	43,677.36	43,761.52	43,677.36	43,761.52	43,761.52	43,677.36	43,761.52
IX	**Other equity (excluding revaluation reserve) as at the balance sheet date**							6,134.65	5,892.42
X	**Earnings per unit (₹ per unit)** **(not annualised for quarter and half years) (refer note 12D)**								
	- Basic	2.73	3.05	7.62	5.78	6.53	7.53	12.31	7.42
	- Diluted	2.73	3.05	7.62	5.78	6.53	7.53	12.31	7.42

(See accompanying notes to the audited standalone 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 as amended on December 8, 2022, October 31, 2023 and November 11, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022 and amended dated December 13, 2024. 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").

2. During the year, pursuant to Securities and Exchange Board of India (" SEBI") advisory, viz: no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024, 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. The trust Deed was subsequently 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 aforesaid changed name.

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

Notes (*continued*) :

3 The audited standalone financial information consists of Statement of profit and loss, explanatory notes thereto and additional disclosures, as required 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 half year and year ended March 31, 2025 alongwith quarterly information / disclosures on voluntary basis as additional information to unitholders (hereinafter refer as "Standalone Financial Information"). The audited standalone financial information has been prepared in accordance with the Indian Accounting Standard ("Ind AS"), as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standard) Rules, 2014 (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) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). These standalone financial information are published pursuant to the requirements of Regulation 23 of the InvIT Regulations and has been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Investment Manager at their respective meetings held on May 7, 2025.

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 at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial 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 for which, the InvIT issued its 13,75,30,405 units at issue price of ₹ 100 per unit as sale consideration against 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 year, 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 year, 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 said subsidiary. The equity shares of GRAKHPL has been 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 information.

During the year, the InvIT had entered into share purchase agreement dated March 27, 2025 with GRIL for acquisition of 100% equity stake in GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL") for the sale consideration of ₹ 463.68 million and ₹ 1,792.12 million towards assignment of loan receivables from said subsidiary. The equity shares of GRGBHPL has transferred to the InvIT on 28 March 2025 pursuant to which the InvIT obtained control over the GRGBHPL thereby it became wholly owned subsidiary. Accordingly, the InvIT recorded investments in these standalone 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 March 2025	Unutilised upto 31 March 2025
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
Total	**24,999.99**	**24,999.99**	**24,560.65**	**439.34**

* The Investment manager has revised the allocation of IPO proceeds based on approval of the Board of Directors of Investment Manager in their meeting held on August 13, 2024.
Net proceeds which were unutilised as at March 31, 2025 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

8 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, half year and year ended March 31, 2025 and half year ended September 30, 2024 are not comparable with comparative quarter, half year and year ended March 31, 2024. Further, the standalone financial information for the quarter and half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures up to nine month ended December 31, 2024 and for the half year ended September 30, 2024 respectively, which were subjected to the limited review by the auditors. Similarly, the standalone financial information for the quarter and half year ended March 31, 2024, being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and unaudited published figures upto nine month ended December 31, 2023 and half year ended September 30, 2023 respectively, which have been prepared solely based on the information as compiled by the management and approved by Board of Investment Manager and have not been subjected to audit or review.

9 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 ₹ 2,093.17 million and ₹ 313.91 million for the quarter ended March 31, 2025 and December 31, 2024 respectively and ₹ 2,407.08 million and ₹ 5,110.51 million for the half year ended March 31, 2025 and September 30, 2024 respectively and ₹ 7,517.59 million for the year ended March 31, 2025 being difference between carrying value and recoverable value as impairment of investment in these standalone financial information.

10 Other expenses mainly include legal and professional fees, annual listing fees and other miscellaneous expenses.

11 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.

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

GR Highways Investment Manager Private Limited

Notes (continued) :

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	(150.70)	(55.02)	(18.71)	(205.72)	(194.79)	(18.71)	(400.51)	(18.71)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer notes (a) below)	4,100.20	1,961.48	1,656.06	6,061.68	7,630.87	1,656.06	13,692.55	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	17.33	15.53	0.12	32.88	44.24	0.12	77.12	0.12
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 InvIT level (A)	3,966.83	1,922.01	1,637.47	5,888.84	7,480.32	1,637.47	13,369.16	1,637.47
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(354.45)	(367.63)	(18.54)	(722.08)	(427.54)	(20.28)	(1,149.62)	(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)	(386.70)	(107.18)	(60.92)	(493.88)	(261.10)	(60.92)	(754.98)	(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	(8.00)	(220.80)	(196.50)	(228.80)	(535.20)	(196.50)	(764.00)	(196.50)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at InvIT level (B)	(749.15)	(695.61)	(275.96)	(1,444.76)	(1,223.84)	(277.70)	(2,666.60)	(278.92)
Net Distributable Cash Flows (C) = (A+B)	3,217.68	1,226.40	1,361.51	4,444.08	6,256.48	1,359.77	10,700.56	1,358.55

Additional Note :

(a) Adjusted cashflow from SPV in the NDCF as per note 1 of clause 3.18 of the SEBI Circulars.

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from the SPV during the period / year	4,181.11	2,058.00	276.06	6,239.11	8,743.35	276.06	14,982.46	276.06
Add: Dividend declared by SPV subsequent to period/ year	90.09	171.00	1,380.00	90.09	267.52	1,380.00	90.09	1,380.00
Less: Dividend declared by SPV already considered in previous period/ year	(171.00)	(267.52)	-	(267.52)	(1,380.00)	-	(1,380.00)	-
Cash flows received from SPVs	4,100.20	1,961.48	1,656.06	6,061.68	7,630.87	1,656.06	13,692.55	1,656.06

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	3,217.68	1,226.40	1,361.51	4,444.08	6,256.48	1,359.77	10,700.56	1,358.55
Cash Surplus at the beginning of the period / year end (B)	37.21	28.40	(2.96)	28.40	57.52	(1.22)	57.52	-
Indemnification claim received (refer note 6) (C)	-	-	-	-	494.06	-	494.06	-
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 7)	-	0.49	27.79	0.49	0.03	27.79	0.52	27.79
Amount held / utilised for SPV acquisition (refer note 6) (E)	(2,255.80)	-	-	(2,255.80)	(4,033.47)	-	(6,289.27)	-
Cash Flows available for Distribution F = (A+B+C+D+E)	999.09	1,255.29	1,386.34	2,217.17	2,774.62	1,386.34	4,963.39	1,386.34
Less: Distribution to unitholders (refer note 14) (G)	(996.61)	(1,218.08)	(1,328.82)	(2,214.69)	(2,746.22)	(1,328.82)	(4,960.91)	(1,328.82)
~~Net cash flow available with InvIT after distribution H = (F+G)~~	2.48	37.21	57.52	2.48	28.40	57.52	2.48	57.52

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

Highways Investment Manager Private Limited

Notes (Continued):

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

(B) Investment Management Fees:

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.50% of aggregate cash flow received from each subsidiary per annum and upto 0.50% incentive of the assets acquired by InvIT plus applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter, half year and year ended March 31, 2025.

(C) Changes in Accounting policies

There is no change in the accounting policy of the InvIT for the quarter, half year and year ended March 31, 2025.

(D) Statement of Earnings per unit:

Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the period and year attributable to unitholders by the weighted average number of units outstanding during the period and year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period and year are adjusted for effect of all diluted

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended			Half year ended			Year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
Profit attributable to unitholders (₹ in million) (A)	1,209.82	1,350.77	242.56	2,560.59	2,890.60	239.75	5,451.19	236.16
Number of units outstanding at the end of the period / year (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	44,29,38,605	44,29,38,605	3,18,36,834	44,29,38,605	44,29,38,605	3,18,36,834	44,29,38,605	3,18,36,834
Basic and diluted earning per unit (in ₹)* (not annualised for quarter and half year) (A/B)	2.73	3.05	7.62	5.78	6.53	7.53	12.31	7.42

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

(E) Statement of Contingent Liabilities

The InvIT has no contingent liabilities as at March 31, 2025 (September 30, 2024: Nil, December 31, 2024: Nil, March 31, 2024 : Nil)

(F) Statement of Commitments

The InvIT has no outstanding commitment as at March 31, 2025 (September 30, 2024: Nil, December 31, 2024: Nil, March 31, 2024 : 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**

I Subsidiary Companies

a) Varanasi Sangam Expressway Private Limited (w.e.f. March 1, 2024)
b) GR Phagwara Expressway Limited (w.e.f. March 1, 2024)
c) GR Gundugolanu Devarapalli Highway Private Limited (w.e.f. March 1, 2024)
d) GR Akkalkot Solapur Highway Private Limited (w.e.f. March 1, 2024)
e) GR Sangli Solapur Highway Private Limited (w.e.f. March 1, 2024)
f) Porbandar Dwarka Expressway Private Limited (w.e.f. March 1, 2024)
g) GR Dwarka Devariya Highway Private Limited (w.e.f. March 1, 2024)
h) GR Aligarh Kanpur Highway Private Limited (w.e.f. September 17, 2024)
i) GR Galgalia Bahadurganj Highway Private Limited (w.e.f. March 28, 2025)

II Entity with significant influence over the InvIT

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

III 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

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

	Particulars	Sponsor and Project	Investment Manager	Trustee
a)	Promotors	Ms. Riya Agarwal Mr. Rahul Agarwal Mr. Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b)	Directors	Mr Rahul Agarwal Mr. Ramesh Chandra Mehta Mr. Kishan Kantibhai Vachhani	Mr. Ajendra Kumar Agarwal Mr. Siba Narayan Nayak Mr. Deepak Maheshwari Mr. Raghav Chandra Ms. Swati Kulkarni (w.e.f. June 13, 2023) Mr. Ramesh Chandra Jain (w.e.f. June 13, 2023)	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024) Mr. Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023) Mr. Baljinder Kaur Mandal Mr. Pradeep Kumar Malhotra Mr. Jayakumar S. Pillai (w.e.f. July 18, 2023) Mr. Balkrishna Variar (w.e.f. June 24, 2024) Mr. Hare Krushna Panda (w.e.f. July 19, 2024) Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024) Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
c)	Partners	Not applicable	Not applicable	Not applicable

V Key Managerial Personnel

a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager
b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager
c) Mr. Mohnish Dutta - Company Secretary of Investment manager

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

GR Highways Investment Manager Private Limited

Notes (continued):

12 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			Half year ended			Year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
a) Issue of unit capital								
Aadharshila Infratech Private Limited	-	-	6,645.00	-	-	6,645.00	-	6,645.00
G R Infraprojects Limited	-	-	19,293.87	-	-	19,293.87	-	19,293.87
b) Loan given								
Varanasi Sangam Expressway Private Limited	-	-	4,044.94	-	5,798.79	4,044.94	5,798.79	4,044.94
GR Phagwara Expressway Limited	-	-	3,063.10	-	909.26	3,063.10	909.26	3,063.10
GR Gundugolanu Devarapalli Highway Private Limited	-	-	6,745.93	-	-	6,745.93	-	6,745.93
GR Akkalkot Solapur Highway Private Limited	-	-	2,877.65	-	-	2,877.65	-	2,877.65
GR Sangli Solapur Highway Private Limited	-	-	3,364.03	-	-	3,364.03	-	3,364.03
Porbandar Dwarka Expressway Private Limited	-	-	4,790.93	-	-	4,790.93	-	4,790.93
GR Dwarka Devariya Highway Private Limited	-	-	3,986.42	-	-	3,986.42	-	3,986.42
GR Aligarh Kanpur Highway Private Limited	-	-	-	-	7,458.82	-	7,458.82	-
c) Investment acquired								
G R Infraprojects Limited (refer note 6)	463.68	-	13,753.04	463.68	986.09	13,753.04	1,449.77	13,753.04
d) Loan to subsidiaries assigned								
G R Infraprojects Limited (refer note 6)	1,792.12	-	5,540.83	1,792.12	2,408.56	5,540.83	4,200.68	5,540.83
e) Loan received back								
GR Phagwara Expressway Limited	-	-	-	-	85.00	-	85.00	-
GR Dwarka Devariya Highway Private Limited	-	-	-	-	165.00	-	165.00	-
GR Aligarh Kanpur Highway Private Limited	443.60	-	-	443.60	-	-	443.60	-
f) Borrowings taken								
GR Highways Investment Manager Private Limited	-	-	53.11	-	38.29	59.10	38.29	65.68
g) Borrowings repaid (including interest)								
GR Highways Investment Manager Private Limited	-	-	60.21	-	72.36	60.21	72.36	60.21
h) Interest income on loans								
Varanasi Sangam Expressway Private Limited	341.33	348.92	30.32	690.24	629.53	30.32	1,319.77	30.32
GR Phagwara Expressway Limited	154.53	157.96	32.45	312.48	304.55	32.45	617.03	32.45
GR Gundugolanu Devarapalli Highway Private Limited	271.74	277.78	67.94	549.52	552.67	67.94	1,102.19	67.94
GR Akkalkot Solapur Highway Private Limited	118.50	121.14	25.53	239.65	241.02	25.53	480.67	25.53
GR Sangli Solapur Highway Private Limited	140.05	143.16	36.34	283.21	284.86	36.34	568.07	36.34
Porbandar Dwarka Expressway Private Limited	209.71	214.38	54.47	424.09	426.58	54.47	850.67	54.47
GR Dwarka Devariya Highway Private Limited	175.06	178.94	48.09	354.00	367.68	48.09	721.68	48.09
GR Aligarh Kanpur Highway Private Limited	340.12	348.20	-	688.31	30.16	-	718.47	-
GR Galgalia Bahadurganj Highway Private Limited	2.75	-	-	2.75	-	-	2.75	-
i) Interest expense on borrowings								
GR Highways Investment Manager Private Limited	-	-	0.25	-	0.26	1.99	0.26	3.21
j) Investment management fees								
GR Highways Investment Manager Private Limited	77.25	36.43	4.89	113.68	151.49	4.89	265.17	4.89
k) Trustee fees								
IDBI Trusteeship Services Limited	0.17	0.14	0.15	0.31	0.30	0.29	0.61	0.59
l) Guarantees given on behalf of InvIT								
GR Highways Investment Manager Private Limited	-	-	25.00	-	-	25.00	-	25.00
m) Reimbursement of expenses (including issue related expenses)								
GR Highways Investment Manager Private Limited	9.93	-	240.31	9.93	5.82	240.31	15.75	240.31
G R Infraprojects Limited	-	-	3.62	-	-	3.62	-	3.62
n) Indemnity claim received								
G R Infraprojects Limited (refer note 6)	-	-	-	-	494.06	-	494.06	-
o) Testing and analysis charges								
Aadharshila Infratech Private Limited	3.12	-	-	3.12	-	-	3.12	-
p) Dividend income from subsidiaries								
Varanasi Sangam Expressway Private Limited	307.62	-	-	307.62	1,644.66	-	1,952.28	-
GR Phagwara Expressway Limited	174.78	-	-	174.78	883.46	-	1,058.24	-
GR Gundugolanu Devarapalli Highway Private Limited	487.58	-	-	487.58	630.63	-	1,118.21	-
GR Akkalkot Solapur Highway Private Limited	252.15	-	-	252.15	480.94	-	733.09	-
GR Sangli Solapur Highway Private Limited	329.60	165.30	-	494.90	434.25	-	929.15	-
Porbandar Dwarka Expressway Private Limited	434.74	-	-	434.74	1,045.80	-	1,480.54	-
GR Dwarka Devariya Highway Private Limited	-	102.24	-	102.22	602.50	-	704.72	-
q) Distribution to unitholders								
Aadharshila Infratech Private Limited	182.74	133.56	-	316.30	465.15	-	781.45	-
G R Infraprojects Limited	530.58	387.81	-	918.39	1,350.57	-	2,268.96	-
r) Repayment of unit capital								
Aadharshila Infratech Private Limited	-	12.63	-	12.63	-	-	12.63	-
G R Infraprojects Limited	-	36.66	-	36.66	-	-	36.66	-

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

GR Highways Investment Manager Private Limited

Notes (continued):

12 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			Half year ended			Year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
a) Other payable								
GR Highways Investment Manager Private Limited	-	-	177.33	-	-	177.33	-	177.33
G R Infraprojects Limited	-	-	3.31	-	-	3.31	-	3.31
b) Trade payable								
GR Highways Investment Manager Private Limited	16.09	36.09	4.47	16.09	23.08	4.47	16.09	4.47
Aadharshila Infratech Private Limited	2.35	-	-	2.85	-	-	2.85	-
c) Outstanding loans (including interest accrued)								
Varanasi Sangam Expressway Private Limited	9,887.63	9,887.63	4,088.99	9,887.63	9,887.63	4,088.99	9,887.63	4,088.99
GR Phagwara Expressway Limited	4,476.35	4,476.35	3,654.12	4,476.35	4,476.33	3,654.12	4,476.35	3,654.12
GR Gundugolanu Devarapalli Highway Private Limited	7,871.79	7,871.79	7,875.67	7,871.79	7,871.79	7,875.67	7,871.79	7,875.67
GR Akkalkot Solapur Highway Private Limited	3,432.85	3,432.85	3,434.76	3,432.85	3,432.85	3,434.76	3,432.85	3,434.76
GR Sangli Solapur Highway Private Limited	4,057.07	4,057.07	4,059.45	4,057.07	4,057.07	4,059.45	4,057.07	4,059.45
Porbandar Dwarka Expressway Private Limited	6,075.13	6,075.13	6,079.55	6,075.13	6,075.13	6,079.55	6,075.13	6,079.55
GR Dwarka Devariya Highway Private Limited	5,071.06	5,071.06	5,240.37	5,071.06	5,071.06	5,240.37	5,071.06	5,240.37
GR Aligarh Kanpur Highway Private Limited	9,423.77	9,867.38	-	9,423.77	9,867.38	-	9,423.77	-
GR Galgalia Bahadurganj Highway Private Limited	1,794.37	-	-	1,794.87	-	-	1,794.87	-
d) Outstanding borrowing (including interest accrued)								
GR Highways Investment Manager Private Limited	-	-	33.81	-	-	33.81	-	33.81
e) Outstanding guarantees given on behalf of InvIT								
GR Highways Investment Manager Private Limited	25.00	25.00	25.00	25.00	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			Half year ended			Year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
Acquisition of InvIT assets (refer note 6)	Refer below note (a to d)	No Acquisition	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Note:

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

(i) For the acquisition on InvIT assets for the quarter, half year and year ended March 31, 2025 :

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Valuation Date	Enterprise value
GR Aligarh Kanpur Highway Private Limited	Discounted Cash Flow	8.09%	16 Sep 2024	10,665.87
GR Galgalia Bahadurganj Highway Private Limited	Discounted Cash Flow	7.77%	27 Mar 2025	6,135.94

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

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Valuation Date	Enterprise value
Varanasi Sangam Expressway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	13,638.95
Porbandar Dwarka Expressway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	8,233.23
GR Phagwara Expressway Limited	Discounted Cash Flow	7.59%	29 Feb 2024	5,096.82
GR Gundugolanu Devarapalli Highway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	9,744.75
GR Akkalkot Solapur Highway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	4,728.93
GR Sangli Solapur Highway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	5,519.25
GR Dwarka Devariya Highway Private Limited	Discounted Cash Flow	7.59%	29 Feb 2024	5,817.56

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.

13 Investor can view the audited standalone financial information of the InvIT for the quarter, half year and year ended March 31, 2025 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

14 The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the quarter, which is payable within 5 working days from the record date.

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

GR Highways Investment Manager Private Limited

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of
Indus Infra Trust (formerly known as Bharat Highways InvIT)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including other comprehensive income, the Statement of Cash Flow and the Statement of Changes in Unitholder's Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the state of affairs of the InvIT as at March 31, 2025, its profit including other comprehensive income, its cash flows and its changes in the unitholders' funds for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 9(e) of the standalone financial statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the

S R B C & CO LLP CHARTERED ACCOUNTANTS

performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of InvIT's interest in subsidiaries *(as described in note 2.2 (e) and 3 of the standalone financial statements)*	
The InvIT has investment in HAM assets which are operated under concession agreement. As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period existence of any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the investment manager estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as annuity, Interest rate, discount rate, future operating income and cost as well as finance cost based on investment manager's view of future business prospects. Accordingly, the impairment of investment in HAM asset operated under concession arrangement was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included but were not limited to: • Assessed the InvIT's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • Obtained understanding the InvIT's valuation methodology applied by the investment manager in determining the recoverable amount of its investment and obtained management assessment of the recoverable amount of the investments. • Obtained the financial model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate, future operating income and cost as well as finance costs. • Obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • Performed testing and sensitivity analysis of key assumptions. • Tested the arithmetical accuracy of the computation of recoverable amounts of investments. • Read and assessed the adequacy of the disclosures made in the standalone financial statements.
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value under InvIT Regulations *(as described in note 2.3 the standalone financial statements)*	
The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to the Securities 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 Guideline and Circulars issued thereunder ("SEBI Circulars") which requires fair valuation of the assets. Such fair valuation has	Our audit procedures included but were not limited to: • Read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Key audit matters	How our audit addressed the key audit matter
been carried out by the independent valuer appointed by the InvIT. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to assumptions used in the discounted cash flow models, such as annuity, interest rate, discount rate and future operating cost based on management's view of future business prospects. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used, accordingly, this is considered as a key audit matter.	• Obtained understanding of the InvIT's policy on the assessment and valuation methodology applied in determining the fair valuation including preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Circulars. • Obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Obtained the fair valuation model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate and future operating costs. • We tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective fair valuation models are in agreement with Concession agreement and as certified by independent engineers appointed by Authority and other relevant supporting documents. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • Tested the arithmetical accuracy of the fair valuation model. • Read and assessed the adequacy of the disclosures made in the standalone financial statements.

Other Information

The Management of GR Highways Investment Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Investment Manager is responsible for the preparation of these standalone financial statements that give a true

S R B C & CO LLP CHARTERED ACCOUNTANTS

and fair view of the financial position, financial performance including other comprehensive income, cash flows and the changes in the unitholders' funds for the year ended March 31, 2025, the net assets at fair value as at March 31, 2025, the total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2025 in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the InvIT regulation for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Investment Manager is responsible for assessing the ability of the InvIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the investment manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the InvIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that;

A. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

B. The Standalone Balance Sheet, and the Statement of Standalone Profit and Loss are in agreement with the books of account; and

C. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 25101974BMOCYC1382

Place of Signature: Ahmedabad
Date: May 07, 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Balance Sheet as at March 31, 2025
All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
(a) Financial assets			
(i) Investments	3	12,847.42	19,409.30
(ii) Loans	4	46,434.24	31,993.47
(iii) Other financial assets	5	-	567.68
(b) Tax assets (net)	6	9.74	-
Total non-current assets		59,291.40	51,970.45
Current assets			
(a) Financial assets			
(i) Investments	3	868.23	-
(ii) Cash and cash equivalents	7	54.68	0.36
(iii) Bank balance other than (ii) above	7	69.71	473.56
(iv) Loans	4	5,656.27	2,439.44
(v) Other financial assets	5	1,419.56	25.00
(b) Other assets	8	0.09	0.14
Total current assets		8,068.54	2,938.50
Total assets		67,359.94	54,908.95
Equity and liabilities			
Equity			
(a) Corpus contribution		0.01	0.01
(b) Unit capital	9	43,677.36	43,761.52
(c) Other equity	10	6,134.65	5,892.42
Total unitholders' equity		49,812.02	49,653.95
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	15,956.21	4,642.18
(b) Deferred tax liabilities	21	5.95	-
Total non-current liabilities		15,962.16	4,642.18
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1,545.57	204.39
(ii) Trade payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises		5.27	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		25.55	9.53
(iii) Other financial liabilities	14	0.17	361.02
(b) Other liabilities	15	9.20	37.45
(c) Current tax liabilities (net)	16	-	0.43
Total current liabilities		1,585.76	612.82
Total liabilities		17,547.92	5,255.00
Total equity and liabilities		67,359.94	54,908.95
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

GR Highways Investment Manager Private Limited ★

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Profit and Loss for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

	Note	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
I Incomes and gains:			
(a) Interest income on loan given to subsidiaries	17	6,381.31	295.13
(b) Interest income on deposit with banks	17	86.58	1.31
(c) Dividend income from subsidiaries		7,976.22	-
(d) Gain on sale of investment in mutual fund (net)		50.72	-
(e) Fair value gain on financial assets measured at FVTPL (net)		13.91	-
Total income and gain		14,508.74	296.44
II Expenses and losses:			
(a) Valuation expenses		1.88	1.30
(b) Audit fees		4.23	4.13
(c) Investment management fees	18	265.17	4.89
(d) Trustee fee		0.61	0.59
(e) Finance costs	19	1,150.57	21.50
(f) Impairment of non financial assets	3	7,517.59	-
(g) Other expenses	20	52.86	27.31
Total expenses		8,992.91	59.72
III Profit before tax (I-II)		5,515.83	236.72
IV Tax expense:	21		
(a) Current tax		58.69	0.56
(b) Deferred tax charge		5.95	-
Total tax expenses		64.64	0.56
V Profit for the year (III-IV)		5,451.19	236.16
VI Other comprehensive income ("OCI")			
(a) Items that will not be reclassified to profit or loss in subsequent years (net of tax)		-	-
(b) Items that will be reclassified to profit or loss in subsequent years (net of tax)		-	-
Other comprehensive income (net of tax)		-	-
VII Total Comprehensive Income for the year, net of tax (V+VI)		5,451.19	236.16
Earnings per unit			
- Basic earning per unit (in ₹)	22	12.31	7.42
- Diluted earning per unit (in ₹)		12.31	7.42
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

GR Highways Investment Manager Private Limited ★

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Changes in Unit Holders' Equity for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

A Unit Capital (refer note 9)

	Number of units	Amount
For the year ended March 31, 2025		
As at 1 April 2024	44,29,38,605	43,761.52
Add: Unit issued during the year	-	-
Less : Repayment of unit capital	-	(84.16)
As at 31 March 2025	44,29,38,605	43,677.36
For the year ended March 31, 2024		
As at 1 April 2023		
Add: Unit issued during the year	44,29,38,605	44,293.86
Less : Repayment of unit capital	-	-
Less : Issue expenses	-	(532.34)
As at 31 March 2024	44,29,38,605	43,761.52

B Other equity

	Reserves and surplus		Total
	Retained Earnings (refer note 10)	Capital Reserve (refer note 10)	
For the year ended March 31, 2025			
As at 1 April 2024	236.16	5,656.26	5,892.42
Add: Profit for the year	5,451.19	-	5,451.19
Total comprehensive income for the year	5,687.35	5,656.26	11,343.61
Less: Distribution to unitholders during the year (refer note (ii) below and 32)	(5,208.96)	-	(5,208.96)
As at 31 March 2025	478.39	5,656.26	6,134.65
For the year ended March 31, 2024			
As at 1 April 2023	-	-	-
Add: Profit for the year	236.16	-	236.16
Total comprehensive income for the year	236.16	-	236.16
Add : On account of acquisition (refer note 10(i))	-	5,656.26	5,656.26
Less: Distribution to unitholders during the year (refer note (iii) below)	-	-	-
As at 31 March 2024	236.16	5,656.26	5,892.42

Note:

(i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the InvIT Regulations.

(ii) The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2025 and hence not included the same in the year ended March 31, 2025.

(iii) Board of Directors of Investment Manager in their meeting held as on May 28, 2024 had approved distribution of ₹ 3.00 per unit to the unitholder which comprises of ₹ 0.50 per unit in the form of interest, ₹ 2.50 per unit in the form of dividend and ₹ Nil per unit in the form of other income and balance ₹ NIL per unit in the form of capital repayment for the year, which is payable within 15 days from the date of declaration. The above distribution had been declared and paid after March 31,2024 and hence not included the same in the year ended March 31, 2024.

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974
Place : Ahmedabad
Date : May 7, 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

GR Highways Investment Manager Private Limited

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Cash Flows for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
A Cash flows from operating activities		
Profit before tax	5,515.83	236.72
Adjustment to reconcile profit before tax to net cash flows:		
Interest income on loan given to subsidiaries and deposit with bank	(6,467.89)	(296.44)
Dividend income from subsidiaries	(7,976.22)	-
Impairment of non financial assets	7,517.59	-
Gain on sale of investments in mutual fund (net)	(50.72)	-
Fair value gain on financial assets measured at FVTPL (net)	(13.91)	-
Finance costs	1,150.57	21.50
Operating (loss) before Working Capital changes	(324.75)	(38.22)
Adjustment for changes in working capital :		
Increase / (Decrease) in financial and non financial assets	0.05	(22.19)
Increase in trade payables	21.29	9.53
(Decrease) / Increase in financial and non financial liabilities	(28.25)	32.30
Cash (used in) operating activities	(331.66)	(18.58)
Income tax paid (net of refunds)	(68.85)	(0.13)
Net Cash (used in) operating activities (A)	(400.51)	(18.71)
B Cash Flows from Investing Activities		
Proceeds from bank deposits having original maturity of more than three months	405.40	(566.50)
Investment in bank deposits having original maturity of more than three months	(1,169.23)	-
Earmarked balance with Bank	403.85	(473.56)
(Investment) in mutual funds (net)	(803.60)	-
Indemnification claim received (refer note 3)	494.06	-
Purchase of equity shares including assignment of loan in subsidiaries	(5,650.45)	-
Loans given to subsidiaries	(14,166.87)	(28,873.00)
Loan repaid by subsidiaries	693.61	-
Dividend received from subsidiaries	7,976.22	-
Interest received from subsidiaries and on bank deposits	6,421.17	276.18
Net Cash (used in) investing activities (B)	(5,395.84)	(29,636.88)
C Cash Flows from Financing Activities		
Proceeds from issue of units	-	24,999.99
Repayment of unit capital	(84.16)	
Unit issue expenses paid	(361.02)	(143.75)
Proceeds from non-current borrowings	13,443.05	4,873.68
Repayment of non-current borrowings	(743.04)	(60.92)
Payment of distribution to unitholders	(5,208.79)	-
(Repayment) / proceeds of current borrowings (net)	(30.92)	5.47
Interest paid	(1,164.45)	(18.61)
Net cash generated from financing activities	5,850.67	29,655.86
Net increase in cash and cash equivalents (A+B+C)	54.32	0.27
Cash and cash equivalents at the beginning of the year	0.36	0.09
Cash and cash equivalents at the end of the year	54.68	0.36
Non- cash financing and investing activities		
Units issued in exchange of purchase of equity shares of subsidiaries including assignment of loans (refer note 3 below and note 3)	-	24,950.13

Notes:

1 Components of cash and cash equivalents (refer note 7)

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.01	0.01
Balance with banks		
in current account	54.67	0.35
Cash and cash equivalents at end of the year	54.68	0.36

2 The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3 The InvIT had acquired 100% equity stake in GR Akkalkot Solapur Highway Private Limited, GR Dwarka Devariya Highway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, Varanasi Sangam Expressway Private Limited and GR Sangli Solapur Highway Private Limited from G R Infraprojects Limited in exchange of issuance of 13,75,30,405 its units as consideration in the year ended March 31, 2024. Additionally, pursuant to assignment agreement entered with G R Infraprojects Limited dated February 20, 2024, InvIT has issued 5,54,08,300 units toward assignment of outstanding unsecured loan of ₹ 5,540.83 million given by G R Infraprojects Limited to subsidiary companies. Both the transactions considered as non-cash transaction and hence not reflected in standalone statement of cash flow.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

GR Highways Investment Manager Private Limited *

HS

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Cash Flows for the year ended March 31, 2025
All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

Notes (continued):

4 Changes in liabilities arising from financing activities in terms of Ind AS 7:

	As at 1 April 2024	Net cash flow	Others*	As at 31 March 2025
Non-current borrowings (including current maturities and interest)	4,812.76	11,538.71	1,150.31	17,501.78
Current borrowings	33.81	(34.07)	0.26	-
Total	4,846.57	11,504.64	1,150.57	17,501.78

	As at 1 April 2023	Net cash flow	Others*	As at 31 March 2024
Non-current borrowings (including current maturities and interest)	-	4,794.15	18.61	4,812.76
Current borrowings	25.45	5.47	2.89	33.81
Total	25.45	4,799.62	21.50	4,846.57

* Others represent interest accrued and other borrowing cost accrued during the year.

5 Figures in brackets represent outflows.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Disclosures pursuant to SEBI Circulars as at and for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

A. Computation of Net Distributable Cash Flow ('NDCF')

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Cashflows from operating activities of the InvIT	(400.51)	(18.71)
Add: Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note below)	13,692.55	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	77.12	0.12
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 the InvIT level (A)	**13,369.16**	**1,637.47**
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(1,149.62)	(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)	(754.98)	(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	(764.00)	(196.50)
(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	-	-
Total cash outflows /retention at the InvIT level (B)	(2,668.60)	(278.92)
Net Distributable Cash Flows (C)=(A)+(B)	**10,700.56**	**1,358.55**

Note :

(i) Figure for the March 31,2024 includes ₹ 1,380 million dividend declared by SPVs subsequent to year end but before approval of these standalone financial statements and hence considered in the NDCF for the year ended March 31,2024 as per Note 1 of clause 3.18 of SEBI Circulars.

(ii) Figure for March 31, 2025 includes ₹ 90.09 million dividend declared by SPVs subsequent to year end but before approval of these standalone financial statement and hence considered in the NDCF for the year ended March 31,2025 as per Note 1 of clause 3.18 of SEBI Circulars.

(iii) Net Distributable cash available with InvIT after considering the surplus cash

Particulars	Year ended 31st March 2025	Year ended 31st March 2024 (refer note 34)
Net Distributable Cash Flows as per above (A)	10,700.56	1,358.55
Cash Surplus at the beginning of the year end (B)	57.52	-
Indemnification claim received (refer note 3(f)) (C)	494.06	-
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 30)	0.52	27.79
Amount utilised for SPV acquisition (refer note 3(d) and 3(e)) (E)	(6,289.27)	-
Cash Flows available for Distribution F = (A+B+C+D+E)	**4,963.39**	**1,386.34**
Less: Distribution to unit holders (refer note 32) (G)	(4,960.91)	(1,328.82)
Net cash flow available with InvIT after distribution H = (F+G)	**2.48**	**57.52**

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

GR Highways Investment Manager Private Limited

All amounts in Rupees million unless otherwise stated

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") *(continued)*

B Statement of Net Assets at Fair Value

	Particulars	As at 31 March 2025		As at 31 March 2024	
		Book value	Fair value	Book value	Fair value
I	Assets	67,359.94	68,843.34	54,908.95	55,802.78
II	Liabilities (at book value)	17,547.92	17,547.92	5,255.00	5,255.00
III	Net Assets (I-II)	49,812.02	51,295.42	49,653.95	50,547.78
IV	No. of units (in absolute numbers) (refer note 9)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V	NAV (III/IV) (Refer note (i) below)	112.46	115.81	112.10	114.12

Notes:

i Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based on solely on the independent fair valuation done by independent valuer appointed by Investment Manager under the InvIT Regulations.

ii The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs

C Statement of Total Return at Fair Value [refer note (i) below]

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Total Comprehensive Income (As per the Statement of Profit and Loss)	5,451.19	236.16
Add : Other Changes in Fair Value not recognized in Total Comprehensive Income	1,483.40	893.83
Total Return	6,934.59	1,129.99

Notes :

i Other changes in fair value for the year ended March 31, 2025 and March 31, 2024 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the InvIT Regulations.

ii Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in note 27.

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974
Place : Ahmedabad
Date : May 7, 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

1. InvIT Information

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 settled for an initial sum of ₹ 10,000. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (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. The registered office of the InvIT is located at Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana-122015, India. The InvIT's units got listed on National Stock Exchange and Bombay Stock Exchange on 12 March 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 subsidiary of Lokesh Builders Private Limited (the "Investment Manager").

During the year, Pursuant to SEBI advisory, the Board of directors of Investment Manager has approved the change name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 6, 2024. The Trust Deed was subsequently amended to reflect the change in the name on November 11, 2024. Further, SEBI has issued revise certificate of Registration on December 13, 2024, for the aforesaid changed name.

The object and purpose of the InvIT, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulation") to raise funds through the InvIT, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the InvIT, including incidental and ancillary matters thereto. The principal activity of InvIT is to own and invest in infrastructure assets primarily in the road infrastructure sector in India through special purpose vehicles with the objective of producing stable and sustainable distributions to unitholders.

The InvIT has the following operational subsidiaries ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of National Highways Projects on Build Operate and Transfer basis (BOT):

Name of the company	Country of incorporation	% of holding as on	
		31 March 2025	31 March 2024
GR Phagwara Expressway Limited*	India	100.00	100.00
Varanasi Sangam Expressway Private Limited*	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited*	India	100.00	100.00
GR Sangli Solapur Highway Private Limited*	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited*	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited*	India	100.00	100.00
GR Dwarka Devariya Highway Private Limited*	India	100.00	100.00
GR Aligarh Kanpur Highway Private Limited#	India	100.00	-
GR Galgalia Bahadurganj Highway Private Limited#	India	100.00	-

*Acquired during the financial year 2023-24.

#Acquired during the financial year 2024-25.

The Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on May 07, 2025.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

GR Highways Investment Manager Private Limited ★

HS

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

These Standalone financial statements comprises of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Unit Holders' Equity for the year then ended, the Standalone Statement of Net Assets at fair value as at March 31, 2025, the Standalone Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended and a summary of material accounting policies and other explanatory notes (collectively refer as the "Standalone Financial Statements") prepared in accordance with requirement of SEBI InvIT Regulations and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the SEBI InvIT Regulations ("SEBI Circulars"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Standalone Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies and related notes further described the specific measurement applied for each of the assets and liabilities.

The Standalone Financial Statements are presented in Indian Rupees (₹). All values are rounded to the nearest million, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The standalone financial statements provide comparative information in respect of the previous period.

The InvIT has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by InvIT in preparing its Standalone financial statements:

a. Curent versus non-current classification

InvIT segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The InvIT's operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The InvIT has ascertained its operating cycle being a period of twelve months for the purpose of classification of assets and liabilities as current and non-current.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

HS

b. Financial instruments

i Initial recognition and measurement

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the InvIT becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the InvIT's business model for managing them. The InvIT initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii Financial Assets - Subsequent Measurement

The InvIT subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method if assets is held within a business model whose objective is to hold assets for collecting contractual cash flow and meet the SPPI test otherwise financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The financial assets at amortised cost are subject to impairment as per the accounting policies applicable to financial instrument and such losses arising from impairment are recognised in the profit or loss.

<u>Debt instruments at amortised cost - Loan to subsidiaries:</u>

The InvIT has provided loan to subsidiaries which is initially recognized at transaction value (fair value) and subsequently measure at amortized cost using effective interest method.

<u>Financial assets at fair Value through Profit and Loss (FVTPL):</u>

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the InvIT may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Financial Assets - Derecognition

The InvIT is derecognizes financial asset primarily when the right to receive cash flows from the asset has expired, or the InvIT has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the InvIT has transferred substantially all the risks and rewards of the asset, or b) the InvIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv Financial Assets - Impairment

At each date of balance sheet, The InvIT assesses whether a financial asset carried at amortised cost are credit-impaired. The InvIT applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. For other financial assets, expected credit losses are measured at an amount equal to the

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses"

v Financial liabilities - Classification

Debt and equity instruments issued by the InvIT are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the InvIT are recognised at the proceeds received, net of direct issue costs.

vi Financial liabilities - Subsequent Measurement

For the purpose of subsequent measurement, financial liabilities are classified into two categories i.e. financial liabilities at fair value through profit and loss and financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the InvIT. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as a part of finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The InvIT has not designated any financial liabilities at FVTPL.

vii Financial liabilities - Derecognition

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

viii Reclassification

The InvIT determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the InvIT reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The InvIT does not restate any previous recognized gain, losses (including impairment gains or losses) or interest.

S R B C & CO LLP
CHARTERED ACCOUNTANTS

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, InvIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

c. *Fair values measurement*

The InvIT measures financial instrument, such as investment in subsidiaries (including loan) as per InvIT Regulations and investment in mutual fund at fair values at each balance sheet date.

The InvIT's management determines the policies and procedures for both recurring fair value measurement, such as fair value of total assets, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The InvIT uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

The InvIT has an established control framework with respect of fair values. This includes Investment Manager has overall responsibility for overseeing all significant fair value measurements and reports to the Board of Directors of Investment Manager.

External valuers are involved for valuation of significant assets, such as fair value of total assets, unquoted financial assets and financial liabilities.

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

d. *Investment in subsidiaries*

A subsidiary is an entity that is controlled by another entity. The InvIT investments in its subsidiaries has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate financial statements. Accordingly, Investments are carried at cost less accumulated impairment losses (if any). Where an indication of impairment exists, the InvIT tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets' and the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

HS

of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognized in the statement of profit and loss.

e. *Impairment of Non-Financial Assets*

The InvIT assesses at each reporting date, whether there is an indication that assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the InvIT estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The InvIT bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the InvIT's assets. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the statement of profit and loss corresponding reduce from the carrying amounts of the assets.

In respect of assets for which impairment loss has been recognised in prior periods, the InvIT reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised. Such reversal is recognized in the statement of profit and loss.

f. *Interest Income*

Interest income on financial instrument is recognised using effective interest rate (EIR) method in accordance with Ind AS 109. Interest income is included in the statement of profit and loss.

g. *Dividend income:*

Income from dividend is recognised in profit or loss on the date which the InvIT's right to receive payment is established.

h. *Taxes*

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The InvIT

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The InvIT is a business trust registered under InvIT Regulation. Hence, the interest and dividend received or receivable by the InvIT from its subsidiaries (being domestic Indian companies) is exempt from tax in case of receipt from special purpose vehicle as defined under section 10(23FC) of the Income Tax Act, 1961. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provision of section 14A of the Income Tax Act. The Income of the InvIT, other than exempt income, is chargeable to tax at the maximum marginal rate in force.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with Investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary difference, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary difference, and the carry forward unused tax credits and unused tax losses can be utilized, excepts in respect of taxable temporary differences associated with Investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the InvIT relies on the same forecast assumptions used elsewhere in the financial statements and in the other management reports.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Goods and service tax taxes paid on assets acquired or on expenses incurred

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

S R B C & CO LLP
CHARTERED ACCOUNTANTS

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

i. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred.

j. Provisions and contingent liabilities and contingent assets

Provision are recognised when the InvIT had a present obligation (legal or constructive) as results of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are measured based on investment manager's estimate to settle the obligation at the balance sheet date. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed in the statement of profit and loss account.

Contingent liability

Contingent liability is a possible obligation that arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The InvIT does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets

Contingent assets are a possible assets that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The InvIT does not recognize the contingent asset in its standalone financial statement since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the InvIT disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not contingent assets and the InvIT recognize such assets.

Provision, contingent liability and contingent assets are reviewed at each reporting date.

k. Unitholders' equity

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, Unit capital contains a contractual obligation to pay cash to unitholders. Thus, In accordance with requirement of Ind AS 32 - Financial Instruments: Presentation. the Unit Capital contain a liability element which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance from the requirements of Ind-AS 32 - Financial Instruments: Presentation.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

GR Highways Investment Manager Private Limited

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

l. Distribution to unit holders

The InvIT recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Consistent with Unit Capital being classified as equity, the distribution 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.

m. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unit holders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential equity units.

n. Operating segments

The principal activity of InvIT is to own and invest in infrastructure assets primarily through 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 is responsible for allocating resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM).

Segment results that are reported to the Investment Manager (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

p. Events after the reporting period

If the InvIT receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The InvIT will adjust the amounts recognized in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the InvIT will not change the amounts recognized in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires Investment manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. For preparation of Standalone financial statements, InvIT based its assumptions and estimates on parameters available at the time of preparation of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of InvIT. Such changes are reflected in the assumptions when they occur.

<u>Fair value measurement</u>
Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, InvIT determines the appropriate valuation techniques and inputs for fair value measurements.

Further, SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the InvIT engages independent qualified external valuers to perform the valuation.

The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

<u>Impairment of Non-Financial Assets (including subsidiaries)</u>
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the InvIT is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Investment manager has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries.

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The InvIT establishes provisions, based on reasonable estimates.

2.4 Changes in accounting policies and disclosures

i. New Standard and Interpretations and Amendments adopted by InvIT

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The InvIT applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The InvIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts
The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the InvIT's stadanlone financial statements as the InvIT has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the InvIT's standalone financial statements.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

HS

All amounts in Rupees million unless otherwise stated

3 Investments	Non-Current As at 31 March 2025	Non-Current As at 31 March 2024	Current As at 31 March 2025	Current As at 31 March 2024
Unquoted				
Investment (fully paid)				
Equity instruments of subsidiary companies (value at cost) (refer note 3.1)	20,365.01	19,409.30	-	-
Financial instruments representing investment in Mutual funds (value at fair value through profit and loss (refer note 3.2)	-	-	868.23	-
Total	20,365.01	19,409.30	868.23	-
Less : Impairment of investment (refer note 3.1 (g) below)	(7,517.59)	-	-	-
Total	12,847.42	19,409.30	868.23	-
Aggregate value of unquoted investments	20,365.01	19,409.30	868.23	-
Aggregate amount of impairment in value of investments	7,517.59	-	-	-

Note:-

3.1 Below is details of equity holding in subsidiary companies:

	Face value each shares	As at 31 March 2025 No. of Shares	As at 31 March 2025 Pledge shares (Refer note (a) below)	As at 31 March 2025 Amount	As at 31 March 2024 No. of Shares	As at 31 March 2024 Pledge shares (refer note (b) below)	As at 31 March 2024 Amount
Varanasi Sangam Expressway Private Limited (refer note c and f)	₹ 10	3,88,90,000	1,98,33,900	5,189.94	3,88,90,000	1,98,33,900	5,684.00
GR Phagwara Expressway Limited (refer note c)	₹ 10	2,03,00,000	1,03,53,000	1,970.42	2,03,00,000	1,03,53,000	1,970.42
GR Gundugolanu Devarapalli Highway Private Limited (refer note c)	₹ 10	4,95,00,000	2,52,45,000	3,048.41	4,95,00,000	-	3,048.41
GR Akkalkot Solapur Highway Private Limited (refer note c)	₹ 10	1,26,00,000	64,26,000	1,687.27	1,26,00,000	-	1,687.27
GR Sangli Solapur Highway Private Limited (refer note c)	₹ 10	1,50,00,000	76,50,000	2,179.00	1,50,00,000	-	2,179.00
Porbandar Dwarka Expressway Private Limited (refer note c)	₹ 10	4,20,00,000	2,14,20,000	3,113.18	4,20,00,000	-	3,113.18
GR Dwarka Devariya Highway Private Limited (refer note c)	₹ 10	95,00,000	48,45,000	1,727.02	95,00,000	-	1,727.02
GR Aligarh Kanpur Highway Private Limited (refer note d)	₹ 10	6,30,00,000	3,21,30,000	986.09	-	-	-
GR Galgalia Bahadurganj Highway Private Limited (refer note e)	₹ 10	90,00,000	45,90,000	463.68	-	-	-
Total		25,97,90,000	13,24,92,900	20,365.01	18,77,90,000	3,01,86,900	19,409.30

Notes:

a) The InvIT has pledged 51% of its investment in equity shares of subsidiary companies viz. GR Gundugolanu Devarapalli Highway Private Limited, GR Akkalkot Solapur Highway Private Limited, GR Sangli Solapur Highway Private Limited, Purbandar Dwarka Expressway Private Limited, GR Dwarka Devariya Highway Private Limited, Varanasi Sangam Expressway Private Limited, GR Phagwara Expressway Limited and GR Aligarh Kanpur Highway Private Limited, in favour of lender for term loan facilities availed by InvIT. (refer note 11) In case of GR Galgalia Bahadurganj Highway Private Limited (SPV), shares are pledged with existing lenders of the SPV

b) As on March 31, 2024, the InvIT had pledged 51% of its investment in equity shares of Varanasi Sangam Expressway Private Limited and GR Phagwara Expressway Limited in favour of debenture holders of respective subsidiary companies which was subsequently released upon full repayment of Non convertible debenture by respective subsidiaries.

c) During the year ended March 31, 2024, the InvIT had acquired 100% equity stake in its seven companies 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. The InvIT had issued 13,75,30,405 units with issue price of ₹ 100 per unit as consideration as per share purchase agreement entered with G R Infraprojects Limited dated February 20, 2024. Further, the InvIT had entered into assignment agreement dated February 20, 2024 with G R Infraprojects Limited (GRIL) for assignment of its unsecured loan receivable from above subsidiaries of ₹ 5,540.83 million in exchange of 5,54,08,300 units with issue price of ₹ 100 per unit. The equity shares of these subsidiaries were transferred to the InvIT on 1 March 2024.
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 valuation, on the date of acquisition, which was ₹ 19,409.30 million. Accordingly, InvIT had recognised the investments in these SPVs at fair value in the standalone financial statement and recognised capital reserve amounting to ₹ 5,656.26 million which is the resultant difference between the fair value and consideration paid by the Invit arising due to additional contribution by significant unitholder. The amount of capital reserve was mainly on account of (a) differences in valuation parameters particularly Weighed Average Cost of Capital on account of different cost of equity (including debt-equity ratio)for determining transaction price, (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) considered by InvIT amounting to ₹ 3,017.52 million, ₹ 589.93 million and ₹ 2,048.81 million respectively.

d) During the year, the InvIT has 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 GRAKHPL. The equity shares of GRAKHPL has transferred to the InvIT on 17 September 2024 pursuant to which the InvIT obtained control over GRAKHPL, thereby it became wholly owned Subsidiary. Accordingly, the InvIT recorded investment in these standalone financial statements.

e) During the year, the InvIT has entered into share purchase agreement dated March 27, 2025 with GRIL for acquisition of 100% equity stake in GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL") for the sale consideration of ₹ 463.68 million and ₹ 1,792.12 million towards assignment of loan receivables from GRGBHPL. The equity shares of GRGBHPL has transferred to the InvIT on 28 March 2025 pursuant to which the InvIT obtained control over GGBHPL, thereby it became wholly owned Subsidiary. Accordingly, the InvIT recorded investment in these standalone financial statements.

f) During the year, 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 statement.

g) 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 ₹ 7,517.59 million being difference between carrying value and recoverable value as impairment of investment for the year ended March 31, 2025 respectively in these standalone financial statement.

3.2 Details of mutual fund units held by the InvIT:

	As at 31 March 2025 Units	As at 31 March 2025 Amount	As at 31 March 2024 Units	As at 31 March 2024 Amount
AXIS money market fund - direct growth plan	3,06,867.78	434.51	-	-
Kotak money market fund - direct growth plan	97,473.73	433.31	-	-
Axis liquid fund - direct growth plan	140.66	0.41	-	-
Total		868.23		-

HS

All amounts in Rupees million unless otherwise stated

4	Loans	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Financial instrument carried at amortised cost				
	Loan to subsidiary companies (refer note 24)				
	Loan receivable, considered good - secured	34,511.26	24,111.97	5,277.02	2,203.06
	Loan receivable, considered good - unsecured	11,922.98	7,881.50	379.25	236.38
	Loan receivable, which have significant increase in credit risk	-	-	-	-
	Loan receivable - credit impaired	-	-	-	-
	Total	46,434.24	31,993.47	5,656.27	2,439.44

Notes:-

a) The InvIT has granted interest bearing loan to its subsidiary companies The loan has been given to its subsidiaries to refinance its existing loans The loan carry coupon rate of 14% p a.

b) The secured loan has a security as first charge on hypothecation of all the fixed assets/ movable assets, project bank debt, operating cash flows, receivables, revenue by whatever name called and project bank account of borrower.

c) The loan is repayable in 26 half yearly installments ranging from 0.30% to 10.35% of loan taken starting from March 31, 2024 to March 31, 2037.

d) For terms and conditions relating to loan to subsidiaries (refer note 24)

e) There are no expected credit loss (ECL) provision on the loans given to subsidiaries, therefore relevant ECL disclosures are not provided.

5	Other financial assets (Unsecured, considered good)	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Financial instrument carried at amortised cost				
	Deposits with bank (refer note (i) to (iii) below)	-	567.68	1,394.56	-
	Security deposits (refer note (iv) below)	-	-	25.00	25.00
	Total	-	567.68	1,419.56	25.00

Note:

i) Deposit with bank includes balance of Initial Public Offer proceeds of ₹ 369.80 million (31 March 2024 : ₹ 370.00 million) in bank which will be utilised as stated in the Final Offer Documents

ii) Deposit with bank includes earmarked deposit with bank of ₹ 952.53 million towards earmarked deposit with Bank/ lenders (31 March 2024: ₹ 196.50 million) against Debt Services Reserve Account (DSRA) as per terms of borrowing agreement.

iii) Deposit with bank include ₹ 8.00 million (31 March 2024 ₹Nil) held under lien against a corporate credit card facility

iv) The InvIT has given ₹ 25.00 million towards security deposit and the Investment manager has given ₹ 25.00 million (31 March 2024 : ₹ 25.00 million) as an irrecoverable and unconditional bank guarantee on behalf of the InvIT to National Stock Exchange for due performance and fulfillment by the InvIT of its engagement, commitments, operations obligation or liabilities as an issuer.

v) There are no expected credit loss (ECL) provisions on the above financials assets . Therefore relevant ECL disclosures are not provided

6	Tax assets (net)	As at 31 March 2025	As at 31 March 2024
	Non Current		
	Income tax receivable (net of provision)	9.74	-
	Total	9.74	-

7	Cash and cash equivalents and other bank balance	As at 31 March 2025	As at 31 March 2024
	A. Cash and cash equivalents		
	Cash on hand	0.01	0.01
	Balance with banks		
	in current account	54.67	0.35
		54.68	0.36
	B. Other bank balances		
	Earmarked Balance with banks - IPO proceeds (refer note (i) below)	69.54	473.56
	Earmarked Balance with banks - unclaimed distribution (refer note (ii) below)	0.17	-
		69.71	473.56
	Total (C=A+B)	124.39	473.92

Note:

(i) Includes balance of Initial Public Offer proceeds of ₹ 69.54 million (March 31, 2024 :₹ 467.18 million) in current account with bank (under escrow arrangement), which will be utilised as stated in the final offer documents.

(ii) Includes balance of unclaimed distribution of ₹ 0.17 million (March 31, 2024: ₹ Nil) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.

(iii) Cash at bank earn interest at floating rates based on daily bank deposits rates. Short term deposits are made for varying period depending on the cash requirement of the InvIT and earn interest at the respective short term deposits rates.

8	Other assets (Unsecured, considered good)	As at 31 March 2025	As at 31 March 2024
	Advance to suppliers for goods and services	0.09	0.14
	Total	0.09	0.14

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

All amounts in Rupees million unless otherwise stated

9 Unit Capital	As at 31 March 2025	As at 31 March 2024
44,29,38,605 (31 March 2024: 44,29,38,605) units outstanding as at reporting period end	43,677.36	43,761.52
Total	43,677.36	43,761.52

A. Reconciliation of the units outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2025		As at 31 March 2024	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	44,29,38,605	43,761.52	-	-
Add:- movement during the year (refer note (a) below)	-	-	44,29,38,605	44,293.86
Less : issue expenses (refer note (b) below)	-	-	-	(532.34)
Less : repayment of unit capital (refer note (c) below and 32)	-	(84.16)	-	-
Outstanding at the end of the year	44,29,38,605	43,677.36	44,29,38,605	43,761.52

Notes:-
a) The InvIT had issued 249,999,900 units for cash at a price of ₹ 100 per unit, aggregating to ₹ 24,999.99 million to the sponsor and eligible unitholders (as defined in Final Offer Documents) by way of initial public offer, in accordance with Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder during the year ended March 31, 2024.
Additionally, pursuant to to the share purchase agreement and assignment agreement entered with G R Infraprojects Limited dated February 20, 2024, InvIT had issued its 13,75,30,405 units in exchange of 100% equity stake in seven companies and 5,54,08,300 units toward assignment of outstanding unsecured loan given by G R Infraprojects Limited to its then Subsidiary companies. The InvIT Offer Committee of Investment Manager had approved allotment of 44,29,38,605 units to the unitholders on March 6, 2024.

b) Issue expenses of ₹ 532.34 million incurred in connection with issue of units had been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

c) During the year, the InvIT has repaid ₹ 0.19 per unit to Unitholders. Such repayment of Unit capital to Unitholders represent repayment of debt by SPVs to the InvIT, being part of net distributable cash flow (NDCF) distributed to Unitholders pursuant to InvIT regulations and circulars.

B. Terms/Rights attached to units:
The InvIT has only one class of unit. Each Unit represents an undivided beneficial interest in the InvIT. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the InvIT at least once in every six months in each financial year in accordance with the InvIT Regulations. The Board of Investment Manager approves dividend distributions. The distribution will be in proportion to the number of units held by the unitholders. The InvIT declares and pays distributions in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the Trust Deed and the investment management agreement.

C. Details of unitholders holding more than 5% units in the InvIT:	As at 31 March 2025		As at 31 March 2024	
	Numbers	% of holding	Numbers	% of holding
Aadharshila Infratech Private Limited	6,64,50,000	15.00%	6,64,50,000	15.00%
G R Infraprojects Limited	19,29,38,705	43.56%	19,29,38,705	43.56%

D. The InvIT has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the balance sheet date. Further, the InvIT has not issued any units for consideration other than cash during current year.

E. 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 atleast once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial statements. 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.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

H.S.

All amounts in Rupees million unless otherwise stated

10 Other equity	As at 31 March 2025	As at 31 March 2024
A. Capital reserve (refer note (i) below)		
Balance at the beginning of the year	5,656.26	-
Add :- on account of acquisition (refer note 3)	-	5,656.26
Add :- movement during the year	-	-
Balance at the end of the year	**5,656.26**	**5,656.26**
B. Retained earnings (refer note (ii) below)		
Balance at the beginning of the year	236.16	-
Add:-Profit for the year	5,451.19	236.16
Less: Distributions to unitholders during the year (refer note 32)	(5,208.96)	-
Balance at the end of the year	478.39	236.16
Total (A+B)	6,134.65	5,892.42

Notes : -

i) Capital reserve

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 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, which had resulted in the GRIL's holding 43.56% in the InvIT. The equity shares of 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 valuation, on the date of acquisition, which was ₹ 19,409.30 million. Accordingly, InvIT had recognised the investments in these SPVs at fair value in the standalone financial statements and recognised capital reserve amounting to ₹ 5,656.26 million which was the resultant difference between the fair value and consideration paid by the Invit arising due to additional contribution by significant unitholder. The amount of capital reserve was mainly on account of (a) differences in valuation parameters particularly Weighed Average Cost of Capital on account of different cost of equity (including debt-equity ratio)for determining transaction price, (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) considered by InvIT amounting to ₹ 3,017.52 million, ₹ 589.93 million and ₹ 2,048.81 million respectively

ii) Retained earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager, in accordance with InvIT regulation.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

11 Borrowings

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loan from banks - Secured#				
Term loan - Indian rupees	15,956.21	4,642.18	1,545.57	170.58
	15,956.21	4,642.18	1,545.57	170.58
Less : Current maturities of non current borrowings (refer note 12)	-	-	(1,545.57)	(170.58)
Total	15,956.21	4,642.18	-	-

includes interest accrual and effect of transaction cost paid to lenders on upfront basis.

Notes

i) **Term loans from banks in Indian rupees are secured by:**

1. First pari passu charge on all moveable assets and the receivables of the InvIT present and future including but not limited to:
   a. Receivable of the InvIT limited to Project SPVs & the interest and principal repayment of loans advanced by InvIT to Project SPVs
   b. charge over rights of the InvIT under the loans advanced by InvIT to Project SPV(s) and securities created in favour of the InvIT to secure the loans advanced by the InvIT to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to InvIT.
2. First pari passu charge on all immoveable assets of the Borrower (if any and if permitted under law).
3. First pari passu charge on Escrow account and all other bank accounts of InvIT, in which the free cash flows of the Project SPVs owned by the InvIT will be deposited or any other account opened / maintained by InvIT in relation to such SPVs.
4. First Pari-passu charge over DSRA
5. Charge over rights of the loans advanced by InvIT to Project SPVs and securities created by InvIT
6. Pledge of 51% equity shares of all Project SPVs, subject to permitted regulations.

ii) **Terms of repayment of Term loan from banks**

Nature of borrowings	Repayment and interest terms
a) Secured Term loan from bank - Indian Rupee Loan	a) Repayable in 51 quarterly installments starting from March 31, 2024 to September 30, 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.85% to 8.10% p.a. b) Repayable in 26 half yearly installments starting from September 30, 2024 to March 31, 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.85% to 8.10% p.a.

iii) **Financial Covenants:**
The InvIT has satisfied all the financial covenants prescribed in the terms of loan agreement as at reporting date. The InvIT has not defaulted in any loan repayment during the year.

iv) **Undrawn borrowing facility**
The InvIT has ₹ 8,450.00 million (31 March 2024 : ₹ 6,623.05 million) undrawn committed borrowing facilities (excluding non-fund based facilities).

12 Current Borrowings

	As at 31 March 2025	As at 31 March 2024
A. Secured		
Current maturities of non current borrowings (refer note 11)	1,545.57	170.58
	1,545.57	170.58
B. Unsecured		
Loan from a related party (refer note (i) below and 24)	-	33.81
	-	33.81
	1,545.57	204.39

i) **Unsecured loan from related party**
The rate of interest which was compounded annually i.e. 8.15% p.a. The said loan was repayable on demand. During the year, the loan has been fully repaid.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Investment Manager

All amounts in Rupees million unless otherwise stated

13 Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note (c) below and note 24)	5.27	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 24)	25.55	9.53
Total	30.82	9.53

Trade payable ageing schedule

	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Total outstanding dues of Micro and Small Enterprises	0.69	-	4.58	-	-	-	5.27
Total outstanding dues of creditors other than Micro and Small Enterprises	15.88	-	9.67	-	-	-	25.55
Disputed dues of Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	16.57	-	14.25	-	-	-	30.82
As at 31 March 2024							
Total outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	9.53	-	-	-	-	-	9.53
Disputed dues of Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	9.53	-	-	-	-	-	9.53

Notes:-

a) Trade payable are non interest bearing and generally have credit period of 30-90 days.
b) For terms and conditions relating to related party payables (refer note 23)
c) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2025	As at 31 March 2024
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	5.27	-
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the InvIT and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the InvIT.

14 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Financial liabilities at amortised cost		
Other payables (refer note (i) below and 24)	-	361.02
Unclaimed distribution payable (refer note 7)	0.17	-
Total	0.17	361.02

Note:
(i) Other payable consist of payable toward issue related expenses

15 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	9.20	37.45
Total	9.20	37.45

16 Current tax liabilities

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	-	0.43
Total	-	0.43

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

GR Highways Investment Manager Private Limited

HS

All amounts in Rupees million unless otherwise stated

17 **Interest Income**

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Interest income on		
- loan to related party (Refer note 24)	6,381.31	295.13
- deposits with banks	86.58	1.31
Total	6,467.89	296.44

18 **Investment management fees**

Pursuant to the investment management agreement dated July 21, 2022 (as amended), the investment manager is entitled to fees @ 1.50% of aggregate cash flow received from each subsidiary per annum and upto 0.50% incentive of the assets acquired by InvIT plus Goods and Service tax rate as applicable. Accordingly, the amount recorded in standalone statement of profit and loss for the year ended March 31, 2025 is ₹ 265.17 million (31 March 2024: ₹ 4.89 million) towards investment management fees. There are no changes during the year in the methodology for computation of fees paid to investment manager.

19 **Finance costs**

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
(a) Interest expense on borrowings measured at amortised cost		
Interest on term loan	1,149.36	18.29
Interest on loan from related party (refer note 24)	0.26	3.21
	1,149.62	21.50
(b) Other borrowing cost		
Other bank and finance charges	0.95	-
Total (a)+(b)	1,150.57	21.50

20 **Other expenses**

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Legal and professional fees	38.46	0.48
Listing expenses	-	26.66
Annual listing expenses	6.99	-
Miscellaneous expenses	7.41	0.17
Total	52.86	27.31

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

GR Highways Investment Manager Private Limited

HS

21 Tax expense

The major component of income tax expenses are as under:

A Income tax (income) / expense recognised in the standalone statement of profit and loss:

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Current tax		
Current tax charge	58.69	0.56
	58.69	0.56
Deferred tax		
Deferred tax charge	5.95	-
Total deferred tax charge	5.95	-
Tax expenses reported in the standalone statement of profit and loss	64.64	0.56

B Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Accounting profit before tax	5,515.83	236.72
Statutory income tax rate (in %)	42.74%	42.74%
Expected income tax expenses at InvIT's applicable statutory income tax rate	2,357.69	101.18
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Effect of non deductible expenses	3,843.93	25.53
Effect of exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the InvIT (refer note below)	(6,136.98)	(126.15)
Total tax expense	64.64	0.56
Consequent to reconciliation items shown above, the effective tax rate (%)	1.17%	0.24%

Note:

The income of business trust 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.

C Deferred Tax:

The movement in deferred tax liabilities during the year ended March 31 are give below:

	As at 1 April 2023	Recognised in profit or loss during 2023-24	As at 31 March 2024	As at 1 April 2024	Recognised in profit or loss during 2024-25	As at 31 March 2025
Deferred tax liabilities						
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	-	-	-	-	5.95	5.95
Total	-	-	-	-	5.95	5.95

22 Earnings per unit

Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the year attributable to unitholders by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for effect of all diluted potential units.

The following reflects in the profit and unit data used in the basic and diluted EPU computation	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Profit attributable to unitholders (₹ in million) (A)	5,451.19	236.16
Number of units outstanding at the end of the year (in absolute number)	44,29,38,605	44,29,38,605
Weighted average number of units at the end of the year (in absolute number) (B)	44,29,38,605	3,18,36,834
Basic and diluted earing per unit (₹ /unit)* (A/B)	12.31	7.42

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Highways Investment Managers Private Limited

All amounts in Rupees million unless otherwise stated

23 Contingent liabilities and commitments

The InvIT has no contingent liabilities and other commitments as at March 31, 2025 and March 31, 2024.

24 Related party disclosure

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

I Subsidiary Companies

a) Varanasi Sangam Expressway Private Limited (w.e.f March 1, 2024)
b) GR Phagwara Expressway Limited (w.e.f March 1, 2024)
c) GR Gundugolanu Devarapalli Highway Private Limited (w.e.f March 1, 2024)
d) GR Akkalkot Solapur Highway Private Limited (w.e.f March 1, 2024)
e) GR Sangli Solapur Highway Private Limited (w.e.f March 1, 2024)
f) Porbandar Dwarka Expressway Private Limited (w.e.f March 1, 2024)
g) GR Dwarka Devariya Highway Private Limited (w.e.f March 1, 2024)
h) GR Aligarh Kanpur Highway Private Limited (w.e.f. September 17, 2024)
i) GR Galgalia Bahadurganj Highway Private Limited (w.e.f. March 28, 2025)

II Entity with significant influence over the InvIT

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

III Parties to the InvIT

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager (w.e.f. 31.10.2023)
b) GR Highways Investment Manager Private Limited - Investment Manager
c) IDBI Trusteeship Services Limited - Trustee

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

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promotors	Ms. Riya Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited
	Mr. Rahul Agarwal		Life Insurance Corporation of India
	Mr. Mehul Agarwal		General Insurance Corporation of India
b) Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024)
	Mr. Ramesh Chandra Mehta	Mr. Siba Narayan Nayak	Mr. Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023)
	Mr. Kishan Kantibhai Vachhani	Mr. Deepak Maheshwari	Mr. Baljinder Kaur Mandal
		Mr. Raghav Chandra	Mr. Pradeep Kumar Malhotra
		Ms. Swati Kulkarni (w.e.f. June 13, 2023)	Mr Jayakumar S. Pillai (w.e.f. July 18, 2023)
		Mr. Ramesh Chandra Jain (w.e.f. June 13, 2023)	Mr. Balkrishna Variar (w.e.f. June 24, 2024)
			Mr. Hare Krushna Panda (w.e.f. July 19, 2024)
			Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
			Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

V Key Managerial Personnel

a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager
b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager
c) Mr. Mohnish Dutta - Company Secretary of Investment manager

B Transactions with the related parties during the year:

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
a) Issue of unit capital		
Aadharshila Infratech Private Limited	-	6,645.00
G R Infraprojects Limited	-	19,293.87
b) Loan given		
Varanasi Sangam Expressway Private Limited	5,798.79	4,044.94
GR Phagwara Expressway Limited	909.26	3,063.10
GR Gundugolanu Devarapalli Highway Private Limited	-	6,745.93
GR Akkalkot Solapur Highway Private Limited	-	2,877.65
GR Sangli Solapur Highway Private Limited	-	3,364.03
Porbandar Dwarka Expressway Private Limited	-	4,790.93
GR Dwarka Devariya Highway Private Limited	-	3,986.42
GR Aligarh Kanpur Highway Private Limited	7,458.82	-
c) Investment acquired		
G R Infraprojects Limited (refer note 3)	1,449.77	13,753.04
d) Loan to subsidiaries assigned		
G R Infraprojects Limited (refer note 3)	4,200.68	5,540.83
e) Loan received back		
GR Phagwara Expressway Limited	85.00	-
GR Dwarka Devariya Highway Private Limited	165.00	-
GR Aligarh Kanpur Highway Private Limited	443.60	-
f) Borrowings taken		
GR Highways Investment Manager Private Limited	38.29	65.68
g) Borrowings repaid (including interest)		
GR Highways Investment Manager Private Limited	72.36	60.21

SRBC & CO LLP CHARTERED ACCOUNTANTS

HS

All amounts in Rupees million unless otherwise stated

24 Related party disclosure (continued)

B Transactions with the related parties during the period / year : (continued)	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
h) Interest income on loans		
Varanasi Sangam Expressway Private Limited	1,319.77	30.32
GR Phagwara Expressway Limited	617.03	32.45
GR Gundugolanu Devarapalli Highway Private Limited	1,102.19	67.94
GR Akkalkot Solapur Highway Private Limited	480.67	25.53
GR Sangli Solapur Highway Private Limited	568.07	36.34
Porbandar Dwarka Expressway Private Limited	850.67	54.47
GR Dwarka Devariya Highway Private Limited	721.68	48.09
GR Aligarh Kanpur Highway Private Limited	718.47	-
GR Galgalia Bahadurganj Highway Private Limited	2.75	-
i) Interest expense on borrowings		
GR Highways Investment Manager Private Limited	0.26	3.21
j) Investment management fees		
GR Highways Investment Manager Private Limited	265.17	4.89
k) Trustee fees		
IDBI Trusteeship Services Limited	0.61	0.59
l) Guarantees given on behalf of the InvIT		
GR Highways Investment Manager Private Limited	-	25.00
m) Reimbursement of expenses (including issue related expenses)		
GR Highways Investment Manager Private Limited	15.75	240.31
G R Infraprojects Limited	-	3.62
n) Indemnity claim		
G R Infraprojects Limited	494.06	-
o) Testing and analysis charges		
Aadharshila Infratech Private Limited	3.12	-
p) Dividend income from subsidiaries		
Varanasi Sangam Expressway Private Limited	1,952.28	-
GR Phagwara Expressway Limited	1,058.24	-
GR Gundugolanu Devarapalli Highway Private Limited	1,118.21	-
GR Akkalkot Solapur Highway Private Limited	733.09	-
GR Sangli Solapur Highway Private Limited	929.15	-
Porbandar Dwarka Expressway Private Limited	1,480.54	-
GR Dwarka Devariya Highway Private Limited	704.72	-
q) Distribution to unitholders		
Aadharshila Infratech Private Limited	781.45	-
G R Infraprojects Limited	2,268.96	-
r) Repayment of unit capital		
Aadharshila Infratech Private Limited	12.63	-
G R Infraprojects Limited	36.66	-

C Net outstanding amount - payable / receivable as at the end of the year :	As at 31 March 2025	As at 31 March 2024
a) Other payable		
GR Highways Investment Manager Private Limited	-	177.33
G R Infraprojects Limited	-	3.31
b) Trade payable		
GR Highways Investment Manager Private Limited	16.09	4.47
Aadharshila Infratech Private Limited	2.85	-
c) Outstanding loans (including interest accrued)		
Varanasi Sangam Expressway Private Limited	9,887.63	4,088.99
GR Phagwara Expressway Limited	4,476.35	3,654.12
GR Gundugolanu Devarapalli Highway Private Limited	7,871.79	7,875.67
GR Akkalkot Solapur Highway Private Limited	3,432.85	3,434.76
GR Sangli Solapur Highway Private Limited	4,057.07	4,059.45
Porbandar Dwarka Expressway Private Limited	6,075.13	6,079.55
GR Dwarka Devariya Highway Private Limited	5,071.06	5,240.37
GR Aligarh Kanpur Highway Private Limited	9,423.77	-
GR Galgalia Bahadurganj Highway Private Limited	1,794.87	-
d) Outstanding borrowing (including interest accrued)		
GR Highways Investment Manager Private Limited	-	33.81
e) Outstanding guarantees given on behalf of InvIT (refer note 5(iv))		
GR Highways Investment Manager Private Limited	25.00	25.00

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

HS

All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

D Terms & Condition with Related Party

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance other than loan taken at the year-end are unsecured and interest free and settlement occurs in cash.

ii) The InvIT has not provided any commitment to the related party as at 31 March 2025 and 31 March 2024.

iii) The InvIT has entered into contracts with related parties for the provision of various services, including investment management, testing and analysis charges and shared services in an arm's length transaction and in the ordinary course of business. The InvIT mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms of 30 to 60 days from the date of invoice and any balance outstanding related to service is unsecured and interest free.

iv) During the year, the InvIT has purchased equity share of two subsidiaries from related party (refer note 3) The purchase consideration has been determined as per valuation carried out by the independent valuer. The amount has been fully paid as at end of reporting period.

v) The loan granted to subsidiaries to refinance its existing external debt. The loan has been utilized by subsidiaries for the purpose it was obtained. The Secured loan are secured against first charge on hypothecation of all the fixed assets / moveable assets, project bank debt, operating cash flows, receivables, revenue by whatever name called and project bank account to borrower. The loan carries interest at 14% p.a and repayable 26 half yearly instalments.

E 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

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Acquisition of InvIT assets (refer note 3)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal

Note:

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

(i) For the acquisition of InvIT assets for the year ended March 31, 2025.

Particulars	Method of valuation	Discount rate (WACC)	Valuation Date	Enterprise value
GR Aligarh Kanpur Highway Private Limited	Discounted Cash Flow	8.09%	September 16, 2024	10,665.87
GR Galgalia Bahadurganj Highway Private Limited	Discounted Cash Flow	7.77%	March 27, 2025	6,135.94

(ii) For the acquisition of InvIT assets for the year ended March 31, 2024.

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

SRBC & CO LLP CHARTERED ACCOUNTANTS

GR Highways Investment Manager Private Limited

HS

All amounts in Rupees million unless otherwise stated

25 Disclosure of financial instruments by category *

	As at 31 March 2025			As at 31 March 2024		
	Cost #	Amortised cost	FVTPL*	Cost #	Amortise	FVTPL*
Investment in equity instrument of subsidiaries	12,847.42	-	-	19,409.30	-	-
Current Investments	-	-	868.23	-	-	-
Loans	-	52,090.51	-	-	34,432.91	-
Cash and cash equivalents	-	54.68	-	-	0.36	-
Other bank balance	-	69.71	-	-	473.56	-
Other financial assets	-	1,419.56	-	-	592.68	-
Total Financial assets	12,847.42	53,634.46	868.23	19,409.30	35,499.51	-
Borrowings	-	17,501.78		-	4,846.57	
Trade payables	-	30.82		-	9.53	
Other financial liabilities	-	0.17		-	361.02	
Total Financial liabilities	-	17,532.77	-	-	5,217.12	-

Investment in subsidiaries are accounted at cost in accordance with Ind AS 27
Considering that there is no item of fair value through other comprehensive income, the same are not disclosed.
* FVTPL = Fair Value through Proft and Loss

26 Fair value disclosures for financial assets and financial liabilities

Set out below is comparison by class, of the carrying amounts and face value of the InvIT's financial instruments, other than those with carrying amount that are reasonable approximate for the fair value.

	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financials Assets				
Investments in mutual fund	868.23	868.23	-	-
	868.23	868.23	-	-

Notes:

(i) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the InvIT does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

27 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the InvIT's assets and liabilities :
Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31 as under:-

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at 31 March 2025				
Financial assets				
Assets measured at fair value through profit and loss				
Investments in mutual fund	-	868.23	-	868.23
Assets for which fair value disclosure is given				
Investment in subsidiaries (including loans) *	-	-	66,421.33	66,421.33
	-	868.23	66,421.33	67,289.56
As at 31 March 2024				
Financial assets				
Assets for which fair value disclosure is given				
Investment in subsidiaries (including loans) *	-	-	54,736.04	54,736.04
	-	-	54,736.04	54,736.04

* Standalone statement of net asset at fair value and standalone statement of total returns at fair value require disclosures regarding fair value of net assets (liabilities considered at book values). Since the fair values of assets other than investment in subsidiaries approximate their book values, hence only investment in subsidiaries has been disclosed above.

Valuation technique used to determine fair value:
- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.
There have been no transfers between level 1, level 2 and level 3 during the years.
The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The InvIT is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circulars as a part of these standalone financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.
The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

GR Highways Investment Manager Private Limited

HS

All amounts in Rupees million unless otherwise stated

27 Fair value hierarchy *(continued)*

The significant unobservable inputs used in the fair value measurement required for disclosures as above categorised within Level 3 of the fair value hierarchy as above together with a quantitative sensitivity analysis as at 31 March are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	31 March 2025			31 March 2024		
	Input	Sensitivity of input to the fair value	Increase /(decrease) in fair value	Input	Sensitivity of input to the fair value	Increase /(decrease) in fair value
WACC	7.10%	0.50%	(1,406.00)	7.33%	0.50%	(1,206.00)
		-0.50%	1,460.00	-	-0.50%	1,255.00
Expenses	100%	10.00%	(940.00)	100%	10.00%	(973.00)
		-10.00%	939.00	-	-10.00%	972.00

28 Financial risk management objectives and policies

The InvIT's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the InvIT's operations. The InvIT's financial assets comprise mainly of investment, loan, cash and bank balance and other financial assets that derive directly from its operations.

The InvIT may be exposed to market risk, credit risk and liquidity risk. The board of directors of investment manager has overall responsibility for establishment and oversees the InvIT's risk management framework. All derivative activities for risk management purposes are carried out by investment manager which has appropriate skills, experience and supervision. It is the InvIT's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors of Investment manager reviews and agrees policies for managing each of these risks, which are summarised below

The risk management policies of the InvIT are established to identify and analyse the risks faced by the InvIT to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the InvIT's activities. Investment manager has overall responsibility for the establishment and oversight of the InvIT's risk management framework.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, investment and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2025 and 31 March 2024.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The InvIT is exposed to interest risk of changes in market interest rates relate primarily to the InvIT's long-term debt obligations with floating interest rates. While most of long-term borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2025, InvIT borrowings of ₹ Nil are at fixed rate (31 March 2024: ₹ 33.81 million). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations. The InvIT seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

The interest rate profile of the InvIT's interest - bearing financial instruments as reported to management is as follows:

	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Financial assets	53,485.07	35,000.59
Financial liabilities	-	33.81
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	17,501.78	4,812.76

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis	Impact on profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest rate		
- increase by 100 basis points	(175.02)	(48.13)
- decrease by 100 basis points	175.02	48.13

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

GR Highways Investment Manager Private Limited

HS

All amounts in Rupees million unless otherwise stated

28 Financial risk management objectives and policies (continued)

Equity price risk

The InvIT's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the net asset value are submitted to the unitholders on regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations. At the reporting date, the exposure to equity investments in subsidiary at carrying value was ₹ 12,847.42 million (31 March 2024: ₹ 19,409.30 million). The sensitivity of investments in subsidiaries are given in note no 27.

The InvIT's exposure to price risk arise from investments held by the InvIT in mutual funds and classified in the balance sheet as fair value through statement of profit and loss . The fair value of these investments is marked to active market. The financials assets carried at fair value by the InvIT are mainly investments in liquid mutual funds and accordingly no material volatility is expected. The InvIT manages the equity price risk through diversification and by placing limits on individual funds.

Equity price sensitivity

	Impact on profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Investment in mutual Funds		
- increase by 1%	8.68	-
- decrease by 1%	(8.68)	-

Foreign Currency Risk:-

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The InvIT does not have any exposure in foreign currency as at March 31, 2025 and March 31, 2024. Hence the InvIT is not exposed to foreign currency risk.

Commodity Risk

The InvIT is not exposed to commodity risk.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The InvIT is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the InvIT's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. As at March 31, 2025 and March 31, 2024, the credit risk is considered low since substantial transactions of the InvIT are with its subsidiaries. Cash and bank deposits are placed with financial institution which are regulated and have lower risk. As at reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial assets on the standalone balance sheet.

C. Liquidity risk

Liquidity risk is the risk that the InvIT may encounter difficulty in meeting its present and future obligations associated with its financial liabilities that are to be settled by delivering cash or another financial asset. The InvIT's approach for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the InvIT's reputation. The InvIT invest in bank deposits and mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the InvIT's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cash flows				
		Total	On demand	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2025						
Borrowings #	17,501.78	26,077.49	-	2,884.41	10,422.90	12,770.18
Trade payables	30.82	30.82	-	30.82	-	-
Other financial liabilities	0.17	0.17	-	0.17	-	-
Total	17,532.77	26,108.48	-	2,915.40	10,422.90	12,770.18
As at 31 March 2024						
Borrowings #	4,846.57	7,525.56	33.81	554.50	4,356.61	2,580.64
Trade payables	9.53	9.53	-	9.53	-	-
Other financial liabilities	361.02	361.02	-	361.02	-	-
Total	5,217.12	7,896.11	33.81	925.05	4,356.61	2,580.64

Borrowings include interest accrued and future interest obligations.

29 Capital management

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

The InvIT manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the InvIT may adjust the distribution to unitholders, return of capital to unitholders or issue new units (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the InvIT to unitholders). The InvIT monitors capital using Debt-Equity ratio, which is net debt divided by total capital plus net debt. The InvIT includes within net debt, interest bearing loans and borrowings less cash and short-term deposits.

	As at 31 March 2025	As at 31 March 2024
Borrowings (refer note 11 and 12)	17,501.78	4,846.57
Less: cash and cash equivalents (refer note 7)	54.68	0.36
Net debt (A)	17,447.10	4,846.21
Corpus contribution	0.01	0.01
Unit capital (refer note 9)	43,677.36	43,761.52
Other equity (refer note 10)	6,134.65	5,892.42
Total capital (B)	49,812.02	49,653.95
Capital and net debt (C=A+B)	67,259.12	54,500.16
Gearing ratio (A/C)	25.94%	8.89%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

HS

All amounts in Rupees million unless otherwise stated

30 **Details of utilisation of proceeds of IPO are as follows :-**

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 March 2025	Unutilised upto 31 March 2025
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
Total	24,999.99	24,999.99	24,560.65	439.34

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

Net proceeds which were un-utilised as at March 31, 2025 are temporarily invested in Deposits with bank as well as kept in escrow account with banks.

31 **Segment Reporting**

The principal activity of InvIT is to own and invest in infrastructure assets through the SPVs in the road infrastructure development sector in India in accordance with the provisions of the 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 disclosed.

32 **Distributions made**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 34)
Distributed during the year as :		
- Dividend paid	2,693.07	-
- Interest paid	2,493.74	-
- Other Income	22.15	-
- Repayment of Unit Capital	84.16	-
Total	5,293.12	-

33 **Other Information**

(i) The InvIT does not have any Benami property, where any proceeding has been initiated or pending against the InvIT for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The InvIT does not have any transactions with companies struck off.
(iii) The InvIT has not traded or invested in Crypto currency or Virtual Currency during the respective financial year.
(iv) The InvIT does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(v) The InvIT has not been declared as a willful defaulter by any bank or financial institution or other lender.

34 **Comparative figures**

The Invit had acquired SPVs by issuing units on March 1, 2024 and concluded its initial public offer process on March 12, 2024. Accordingly, the figures for the year ended March 31, 2024 are for the period beginning from March 1, 2024 to March 31, 2024 and hence not comparable with figures of year ended March 31, 2025.

35 **Events occurring after reporting period**

The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2025 and hence not included the same in the year ended March 31, 2025.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

Independent Auditor's Report on the Quarter, Half Year and Year to Date Audited Consolidated Financial Information of the Indus Infra Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
The Board of Directors of
GR Highways Investment Managers Private Limited
(As an Investment Manager of Indus Infra Trust)

Report on the audit of the Consolidated Financial Information

Opinion

We have audited the accompanying Statement of consolidated Financial Information of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT") and its subsidiaries (together referred to as "the Group") consisting of the Consolidated Statement of Profit and Loss including other comprehensive income, explanatory notes thereto and additional disclosure as required in accordance with Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circulars No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circular issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter, half year and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations") read with SEBI Circulars along with voluntary inclusion of quarterly information as mentioned in note 3 of the Statement.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. includes the information of the entities mentioned in the Annexure 1 of this report.
ii. are presented in accordance with the requirements of the InvIT Regulations read with SEBI circulars in this regard; and
iii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter, half-ended and year ended March 31, 2025.

Basis for Opinion

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

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Emphasis of Matter

We draw attention to note 5 of the Statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Information

The Statement has been prepared on the basis of the consolidated annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by Investment Manager, as aforesaid.

In preparing the Statement, the Investment Manager and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager and respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Investment manager and respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Information

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

SRBC & CO LLP CHARTERED ACCOUNTANTS

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.

- Conclude on the appropriateness of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Regulations 13(2) sub-clause (e) of the InvIT Regulations, to the extent applicable.

Other Matter

a) The accompanying Statement includes the audited financial statements and other financial information, in respect of nine subsidiaries, whose financial statements include total assets of INR 64,986.57 million as at March 31, 2025, total revenues of INR 2,650.80 million, INR 4,863.68 million and INR 7,935.89 million, total net profit/ (loss) after tax of INR 72.78 million, INR 129.71 million and INR (210.34) million, total comprehensive income/ (loss) of INR 72.78 million, INR 129.71 million and

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

INR (210.34) million, for the quarter, half year and the year ended on that date respectively and net cash outflows of INR 281.12 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b) The Statement includes the consolidated financial information for the quarter and half year ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures up to nine month ended December 31, 2024 and half year ended September 30, 2024 respectively which were subjected to limited review by us, as required under the InvIT Regulations and SEBI Circulars.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 25101974BMOCYF5215
Place of Signature: Ahmedabad
Date: May 07, 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Annexure 1 to the audit report on consolidated financial Information for the quarter, half year and year ended March 31, 2025.

Sr. No.	Name of entity	Relationship
1	Indus Infra Trust	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. Sep 17, 2024)
10	GR Galgalia Bahadurganj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 28, 2025)

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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

INDUS INFRA

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL INFORMATION FOR THE QUARTER, HALF YEAR AND YEAR ENDED MARCH 31, 2025

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended			Year ended	
		31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
		(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
I	**Incomes and gains:**								
	(a) Revenue from operations	2,510.66	2,103.77	1,206.93	4,614.43	2,831.53	1,206.93	7,445.96	1,206.93
	(b) Interest income on deposit with banks	48.14	51.23	38.64	99.37	224.52	38.64	323.89	38.64
	(c) Interest income from income tax refund	16.72	-	35.43	16.72	-	35.43	16.72	35.43
	(d) Fair value gain on financial assets measured at FVTPL (net)	14.84	19.94	5.07	34.78	26.22	5.07	61.00	5.07
	(e) Gain on sale of investment in mutual fund (net)	93.12	54.39	-	147.51	48.22	-	195.73	-
	(f) Other income (refer note 6)	2.38	15.40	0.15	17.78	494.89	0.15	512.67	0.15
	Total income and gain	2,685.86	2,244.73	1,286.22	4,930.59	3,625.38	1,286.22	8,555.97	1,286.22
II	**Expenses and losses:**								
	(a) Sub-contractor charges	576.85	490.09	760.11	1,066.94	499.56	760.11	1,566.50	760.11
	(b) Valuation expenses	0.57	0.40	1.30	0.97	0.91	1.30	1.88	1.30
	(c) Audit fees	1.12	1.04	1.13	2.16	2.07	2.06	4.23	4.13
	(d) Insurance expenses	6.26	10.24	3.74	16.50	22.29	3.74	38.79	3.74
	(e) Employee benefits expense	1.22	1.38	0.51	2.60	1.85	0.51	4.45	0.51
	(f) Project management fees (refer note 9 B(ii))	1.19	1.07	0.18	2.26	1.62	0.18	3.88	0.18
	(g) Investment management fees (refer note 9 B(i))	77.25	36.43	4.89	113.68	151.49	4.89	265.17	4.89
	(h) Trustee fees	0.17	0.14	0.15	0.31	0.30	0.29	0.61	0.59
	(i) Finance costs	357.44	368.30	246.89	725.74	565.21	248.63	1,290.95	249.85
	(j) Other expenses (refer note 10)	117.48	76.77	63.74	194.25	156.68	63.74	350.93	63.74
	Total expenses	1,139.55	985.86	1,082.64	2,125.41	1,401.98	1,085.45	3,527.39	1,089.04
III	**Profit before tax (I-II)**	1,546.31	1,258.87	203.58	2,805.18	2,223.40	200.77	5,028.58	197.18
IV	**Tax expense:**								
	(a) Current tax	28.01	23.01	49.12	51.02	60.70	49.12	111.72	49.12
	(b) Adjustment of income tax related to earlier periods	-	33.51	-	33.51		-	33.51	-
	(c) Deferred tax charge	44.02	13.93	-	57.95	8.74	-	66.69	-
	Total tax expenses	72.03	70.45	49.12	142.48	69.44	49.12	211.92	49.12
V	**Profit for the period / year (III-IV)**	1,474.28	1,188.42	154.46	2,662.70	2,153.96	151.65	4,816.66	148.06
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 / year (net of tax)	-	-	-	-	-	-	-	-
	Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-
VII	**Total comprehensive income for the period / year net of tax (V+VI)**	1,474.28	1,188.42	154.46	2,662.70	2,153.96	151.65	4,816.66	148.06
	Net profit for the period / year attributable to:								
	- Unit holders	1,474.28	1,188.42	154.46	2,662.70	2,153.96	151.65	4,816.66	148.06
	- Non controlling interests	-	-	-	-	-	-	-	-
		1,474.28	1,188.42	154.46	2,662.70	2,153.96	151.65	4,816.66	148.06
	Other comprehensive income for the period / year attributable to:								
	- Unit holders	-	-	-	-	-	-	-	-
	- Non controlling interests	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	Total comprehensive income for the period / year attributable to:								
	- Unit holders	1,474.28	1,188.42	154.46	2,662.70	2,153.96	151.65	4,816.66	148.06
	- Non controlling interests	-	-	-	-	-	-	-	-
		1,474.28	1,188.42	154.46	2,662.70	2,153.96	151.65	4,816.66	148.06
VIII	**Unit capital (net of issue expenses)**	43,677.36	43,677.36	43,761.52	43,677.36	43,761.52	43,761.52	43,677.36	43,761.52
IX	**Other equity (excluding revaluation reserve) as at the balance sheet date**							5,412.02	5,804.32
X	**Earnings per unit (₹ per unit)** (not annualised for quarter and half year) (refer note 9D)								
	- Basic earning per unit (in ₹)	3.33	2.68	4.85	6.01	4.86	4.76	10.87	4.65
	- Diluted earning per unit (in ₹)	3.33	2.68	4.85	6.01	4.86	4.76	10.87	4.65

(See accompanying notes to the audited 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 as 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 and amended dated December 13, 2024. The Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").

2 During the year, pursuant to Securities and Exchange Board of India (" SEBI") advisory, viz: no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024, 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. The trust Deed was subsequently 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 aforesaid changed name.

3 The audited consolidated financial information consists of Statement of profit and loss, explanatory notes thereto and additional disclosures, as required 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 (herein after referred as 'Group') for half year and year ended March 31, 2025 alongwith quarterly information / disclosures on voluntary basis as additional information to unitholders (hereinafter refer as "Consolidated Financial Information"). The audited consolidated financial information has been prepared in accordance with the Indian Accounting Standard ('Ind AS'), as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standard) Rules, 2014 (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) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). These consolidated financial information are published pursuant to the requirements of Regulation 23 of the InvIT Regulations and has been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Investment Manager at their respective meetings held on May 7, 2025.

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

Notes (continued):

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 the Group and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment. hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is 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 at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these consolidated financial 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 a) 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 for which, the InvIT issued its 13,75,30,403 units at issue price of ₹ 100 per unit as sale consideration against 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.

b) During the year, 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 GRAKHPL. The equity shares of GRAKHPL has been 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. The Group 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, recognized the assets and liabilities of GRAKHPL at those fair value in these consolidated financial information.

Further, the InvIT has entered into share purchase agreement dated March 27, 2025 with GRIL for acquisition of 100% equity stake in GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL") for the sale consideration of ₹ 463.68 million and ₹ 1,792.12 million towards assignment of loan receivables from GRGBHPL. The equity shares of GRGBHPL has been transferred to the InvIT on March 28, 2025 pursuant to which the InvIT obtained control over the GRGBHPL. The Group has consolidated revenue and expenditure of the subsidiary from the said date. The investment manager has assessed and concluded this acquisition as asset acquisition and accordingly accounted the assets and liabilities based on fair valuation report of the independent valuer

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition.

Particulars	GRAKHPL	GRGBHPL
Assets	8,424.53	5,111.10
Receivable under service concession agreements	83.52	34.56
Cash and cash equivalents	123.70	225.36
Other bank balances	109.21	8.29
Trade receivables	850.52	-
Other financial assets	1,180.58	861.08
Other assets	136.39	3.30
Tax assets (net)	10,908.45	6,263.69
Total identified assets acquired at fair value (A)		
Liabilities	9,865.56	5,746.95
Borrowings	45.57	37.26
Trade payables	0.02	-
Other financial liabilities	11.21	15.80
Other current liabilities	9,922.36	5,800.01
Total liabilities assumed (B)	986.09	463.68
Total identified net assets acquired (C=A-B)	986.09	463.68
Consideration paid (D)		

c) During the year, 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.

(₹ in millions)

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

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 March 2025	Unutilised upto 31 March 2025
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any	24,000.00	24,000.00	24,000.00	-
accrued interest and prepayment penalty)	620.80	532.34	532.34	-
Issue expenses	379.19	467.65	28.31	439.34
General purposes	24,999.99	24,999.99	24,560.65	439.34
Total				

* 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 March 31, 2025 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

8 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, half year and year ended March 31, 2025 and half year ended September 30, 2024 are not comparable with comparative quarter, half year and year ended March 31, 2024. Further, the consolidated financial information for the quarter and half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures up to nine month ended December 31, 2024 and half year ended September 30, 2024 respectively which were subjected to limited review by the auditors. Similarly, the consolidated financial information for the quarter and half year ended March 31, 2024, being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and unaudited published figures upto nine month ended December 31, 2023 and half year ended September 30, 2023 respectively, which have been prepared solely based on the information as compiled ~~by the~~ management and approved by Board of Investment Manager and have not been subjected to audit or review.

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

INDUS INFRA

Notes (continued):

9 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :

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

(i) Indus Infra Trust

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	(150.70)	(55.02)	(18.71)	(205.72)	(194.79)	(18.71)	(400.51)	(18.71)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer notes (a) below)	4,100.20	1,961.48	1,656.06	6,061.68	7,630.87	1,656.06	13,692.55	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	17.33	15.55	0.12	32.88	44.24	0.12	77.12	0.12
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 InvIT level (A)	3,966.83	1,922.01	1,637.47	5,888.84	7,480.32	1,637.47	13,369.16	1,637.47
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(354.45)	(367.63)	(18.54)	(722.06)	(427.54)	(20.28)	(1,149.62)	(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)	(386.70)	(107.18)	(60.92)	(493.88)	(261.10)	(60.92)	(754.98)	(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	(8.00)	(220.80)	(196.50)	(228.80)	(535.20)	(196.50)	(764.00)	(196.50)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at InvIT level (B)	(749.15)	(695.61)	(275.96)	(1,444.76)	(1,223.84)	(277.70)	(2,668.60)	(278.92)
Net Distributable Cash Flows (C) = (A+B)	3,217.68	1,226.40	1,361.51	4,444.08	6,256.48	1,359.77	10,700.56	1,358.55

Additional Note :

(a) Adjusted cashflow from SPV in the NDCF as per note 1 of clause 3.18 of the SEBI Circulars.

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from the SPV during the period / year	4,181.11	2,058.00	276.06	6,239.11	8,743.35	276.06	14,982.46	276.06
Add: Dividend declared by SPV subsequent to period/ year	90.09	171.00	1,380.00	90.09	267.52	1,380.00	90.09	1,380.00
Less: Dividend declared by SPV already considered in previous period/ year	(171.00)	(267.52)	-	(267.52)	(1,380.00)	-	(1,380.00)	-
Cash flows received from SPVs	4,100.20	1,961.48	1,656.06	6,061.68	7,630.87	1,656.06	13,692.55	1,656.06

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	3,217.68	1,226.40	1,361.51	4,444.08	6,256.48	1,359.77	10,700.56	1,358.55
Cash Surplus at the beginning of the period / year end (B)	37.21	28.40	(2.96)	28.40	57.52	(1.22)	57.52	-
Indemnification claim received (refer note 6) (C)	-	-	-	-	494.06	-	494.06	-
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 7)	-	0.49	27.79	0.49	0.03	27.79	0.52	27.79
Amount held / utilised for SPV acquisition (refer note 6) (E)	(2,255.80)	-	-	(2,255.80)	(4,033.47)	-	(6,289.27)	-
Cash Flows available for Distribution F = (A+B+C+D+E)	999.09	1,255.29	1,386.34	2,217.17	2,774.62	1,386.34	4,963.39	1,386.34
Less: Distribution to unitholders (refer note 14) (G)	(996.61)	(1,218.08)	(1,328.82)	(2,214.69)	(2,746.22)	(1,328.82)	(4,960.91)	(1,328.82)
Net cash flow available with InvIT after distribution H = (F+G)	2.48	37.21	57.52	2.48	28.40	57.52	2.48	57.52

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

Notes (continued):

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

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

(ii) SPV level NDCF

(a). Varanasi Sangam Expressway Private Limited

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	117.65	571.67	648.03	689.32	(23.50)	648.03	665.82	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)	46.48	691.66	1.67	738.14	701.48	1.67	1,439.62	1.67
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)	164.13	1,263.33	649.70	1,427.46	677.98	649.70	2,105.44	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)	-	-	(56.68)	-	(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 with, any: (i) loan agreement entered with financial institution, or	-	-	(1,636.69)	-	-	(1,636.69)	-	(1,636.69)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	(1,693.37)	-	-	(1,693.37)	-	(1,693.37)
Net Distributable Cash Flows (A+B)	164.13	1,263.33	(1,043.67)	1,427.46	677.98	(1,043.67)	2,105.44	(1,043.67)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 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 half year ended September 30, 2024 and year ended March 31, 2025, 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			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	164.13	1,263.33	(1,043.67)	1,427.46	677.98	(1,043.67)	2,105.44	(1,043.67)
Cash Surplus at the beginning of the period / year end (B)	1,675.87	761.45	1,812.78	761.45	738.94	1,812.78	738.94	1,812.78
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	1,618.87	-	1,618.87	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(1,167.41)	(1,651.40)	(821.35)	(1,167.41)	(761.40)	(821.35)	(1,167.41)	(821.35)
Cash Flows available for Distribution E = (A+B+C+D)	672.59	373.38	(52.24)	1,021.50	2,274.39	(52.24)	3,295.84	(52.24)
Less: Distribution to InvIT (F)	(648.95)	(348.91)	(30.17)	(997.86)	(2,274.34)	(30.17)	(3,272.20)	(30.17)
Net cash flow available with SPV after distribution G = (E+F)	23.64	24.47	(82.41)	23.64	0.05	(82.41)	23.64	(82.41)
Cash Surplus at the closing of the period / year end H = (G-D)	1,191.05	1,675.87	738.94	1,191.05	761.45	738.94	1,191.05	738.94

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

Notes (continued):

9 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			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	(88.09)	382.09	89.16	294.00	299.54	89.16	593.54	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)	20.27	417.44	3.86	437.71	459.57	3.86	897.28	3.86
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of 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)	(67.82)	799.53	93.02	731.71	759.11	93.02	1,490.82	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)	-	-	(13.19)	-	(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:								
(i) loan agreement entered with financial institution; or	-	-	(651.42)	-	-	(651.42)	-	(651.42)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	(664.61)	-	-	(664.61)	-	(664.61)
Net Distributable Cash Flows (A+B)	(67.82)	799.53	(571.59)	731.71	759.11	(571.59)	1,490.82	(571.59)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6).

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	(67.82)	799.53	(571.59)	731.71	759.11	(571.59)	1,490.82	(571.59)
Cash Surplus at the beginning of the period / year end (B)	780.04	231.89	924.97	231.89	117.69	924.97	117.69	924.97
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	646.25	-	646.25	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(76.69)	(758.05)	(103.72)	(76.69)	(231.61)	(103.72)	(76.69)	(103.72)
Cash Flows available for Distribution E = (A+B+C+D)	635.53	273.37	249.66	886.91	1,291.44	249.66	2,178.07	249.66
Less: Distribution to InvIT (F)	(607.45)	(251.38)	(235.69)	(858.83)	(1,291.16)	(235.69)	(2,149.99)	(235.69)
Net cash flow available with SPV after distribution G = (E+F)	28.08	21.99	13.97	28.08	0.28	13.97	28.08	13.97
Cash Surplus at the closing of the period / year end H = (G-D)	104.77	780.04	117.69	104.77	231.89	117.69	104.77	117.69

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

Highways Investment Manager Private Limited

Notes (continued):

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

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

(ii) SPV level NDCF

(c). GR Phagwara Expressway Limited

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 5)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	337.07	(11.48)	61.94	325.59	208.56	61.94	534.15	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)	360.09	38.03	4.40	398.12	384.97	4.40	783.09	4.40
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPV's 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)	697.16	26.55	66.34	723.71	593.53	66.34	1,317.24	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)	-	-	(13.64)	-	(13.64)
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)	-	-	(36.14)	-	-	(36.14)	-	(36.14)
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	-	-	(788.90)	-	-	(788.90)	-	(788.90)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	(838.68)	-	-	(838.68)	-	(838.68)
Net Distributable Cash Flows (A+B)	697.16	26.55	(772.34)	723.71	593.53	(772.34)	1,317.24	(772.34)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 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 half year ended September 30, 2024 and year ended March 31, 2025, 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			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	697.16	26.55	(772.34)	723.71	593.53	(772.34)	1,317.24	(772.34)
Cash Surplus at the beginning of the period / year end (B)	599.47	730.88	1,381.24	730.88	146.09	1,381.24	146.09	1,381.24
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	748.90	-	748.90	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(958.46)	(588.23)	(137.97)	(958.46)	(730.80)	(137.97)	(958.46)	(137.97)
Cash Flows available for Distribution E = (A+B+C+D)	338.17	169.20	470.93	496.13	757.72	470.93	1,253.77	470.93
Less: Distribution to InvIT (F)	(329.31)	(157.96)	(462.81)	(487.27)	(757.64)	(462.81)	(1,244.91)	(462.81)
Net cash flow available with SPV after distribution G = (E+F)	8.86	11.24	8.12	8.86	0.08	8.12	8.86	8.12
Cash Surplus at the closing of the period / year end H = (G-D)	967.32	599.47	146.09	967.32	730.88	146.09	967.32	146.09

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

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 35888 55586
SEBI Registration Number: IN/InvIT/22-23/0023

INDUS INFRA

Notes (continued):

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

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

(ii) SPV level NDCF

(d). GR Gundugolanu Devarapalli Highway Private Limited

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	489.61	(6.60)	50.55	483.01	380.99	50.55	864.00	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)	536.18	30.54	6.21	566.72	538.92	6.21	1,105.64	6.21
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)	1,025.79	23.94	56.76	1,049.73	919.91	56.76	1,969.64	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)	-	-	(18.16)	-	(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:								
(i) loan agreement entered with financial institution; or	-	-	(895.48)	-	-	(895.48)	-	(895.48)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	(913.64)	-	-	(913.64)	-	(913.64)
Net Distributable Cash Flows (A+B)	1,025.79	23.94	(856.88)	1,049.73	919.91	(856.88)	1,969.64	(856.88)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6)

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 6)
Net Distributable Cash Flows as per above (A)	1,025.79	23.94	(856.88)	1,049.73	919.91	(856.88)	1,969.64	(856.88)
Cash Surplus at the beginning of the period / year end (B)	596.46	850.30	1,176.23	850.30	137.48	1,176.23	137.48	1,176.23
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	862.28	-	862.28	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(847.66)	(581.00)	(126.71)	(847.66)	(828.33)	(126.71)	(847.66)	(126.71)
Cash Flows available for Distribution E = (A+B+C+D)	774.59	293.24	192.64	1,052.37	1,091.34	192.64	2,121.74	192.64
Less: Distribution to InvIT (F)	(759.31)	(277.78)	(181.87)	(1,037.09)	(1,069.37)	(181.87)	(2,106.46)	(181.87)
Net cash flow available with SPV after distribution G = (E+F)	15.28	15.46	10.77	15.28	21.97	10.77	15.28	10.77
Cash Surplus at the closing of the period / year end H = (G-D)	862.94	596.46	137.48	862.94	850.30	137.48	862.94	137.48

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

Notes (continued):

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

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

(ii) SPV level NDCF

(₹ in million)

(e). GR Akkalkot Solapur Highway Private Limited

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	280.29	408.13	323.78	688.42	(359.51)	323.78	328.91	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)	235.53	6.14	248.55	241.67	250.40	248.55	492.07	248.55
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)	515.82	414.27	572.33	930.09	(109.11)	572.33	820.98	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)	-	-	(8.88)	-	(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:								
(i) loan agreement entered with financial institution; or	-	-	(343.74)	-	-	(343.74)	-	(343.74)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	(352.62)	-	-	(352.62)	-	(352.62)
Net Distributable Cash Flows (A+B)	515.82	414.27	219.71	930.09	(109.11)	219.71	820.98	219.71

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024 (refer note 6)

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	515.82	414.27	219.71	930.09	(109.11)	219.71	820.98	219.71
Cash Surplus at the beginning of the period / year end (B)	319.68	86.55	384.83	86.55	179.74	384.83	179.74	384.83
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	338.61	-	338.61	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(433.87)	(306.08)	(141.80)	(433.87)	(81.25)	(141.80)	(433.87)	(141.80)
Cash Flows available for Distribution E = (A+B+C+D)	401.63	194.74	462.74	582.77	327.99	462.74	905.46	462.74
Less: Distribution to InvIT (F)	(400.74)	(181.14)	(424.80)	(581.88)	(322.69)	(424.80)	(904.57)	(424.80)
Net cash flow available with SPV after distribution G = (E+F)	0.89	13.60	37.94	0.89	5.30	37.94	0.89	37.94
Cash Surplus at the closing of the period / year end H = (G-D)	434.76	319.68	179.74	434.76	86.55	179.74	434.76	179.74

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

SRBC & CO LLP

Notes (continued):

9 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			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	82.84	166.94	44.64	249.78	176.02	44.64	425.80	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)	9.67	286.00	0.66	295.67	305.31	0.66	600.98	0.66
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)	92.51	452.94	45.30	545.45	481.33	45.30	1,026.78	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)	-	-	(8.51)	-	(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:								
(i) loan agreement entered with financial institution; or	-	-	(594.26)	-	-	(594.26)	-	(594.26)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	(602.77)	-	-	(602.77)	-	(602.77)
Net Distributable Cash Flows (A+B)	92.51	452.94	(557.47)	545.45	481.33	(557.47)	1,026.78	(557.47)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6).

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	92.51	452.94	(557.47)	345.45	481.33	(557.47)	1,026.78	(557.47)
Cash Surplus at the beginning of the period / year end (B)	529.57	293.79	704.94	293.79	61.02	704.94	61.02	704.94
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	585.73	-	585.73	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(200.15)	(509.16)	(57.82)	(200.15)	(277.31)	(57.82)	(200.15)	(57.82)
Cash Flows available for Distribution E = (A+B+C+D)	421.93	237.57	89.65	639.09	850.77	89.65	1,473.38	89.65
Less: Distribution to InvIT (F)	(395.66)	(217.16)	(86.45)	(612.82)	(834.29)	(86.45)	(1,447.11)	(86.45)
Net cash flow available with SPV after distribution G = (E+F)	26.27	20.41	3.20	26.27	16.48	3.20	26.27	3.20
Cash Surplus at the closing of the period / year end H = (G-D)	226.42	529.57	61.02	226.42	293.79	61.02	226.42	61.02

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

GR Highways Investment Manager Private Limited

Notes (continued):

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

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

(ii) SPV level NDCF

(h). GR Dwarka Devariya Highway Private Limited

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Cash flow from operating activities as per cash flow statement	274.19	19.62	87.73	293.81	174.31	87.73	468.12	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)	367.43	10.23	4.56	377.66	422.21	4.56	799.87	4.56
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 SPV's 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)	641.62	29.85	92.29	671.47	596.52	92.29	1,267.99	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)	(0.43)	-	(10.06)	(0.43)	-	(10.06)	(0.43)	(10.06)
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:								
(i) loan agreement entered with financial institution; or	-	-	(720.24)	-	-	(720.24)	-	(720.24)
(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	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	(0.43)	-	(730.30)	(0.43)	-	(730.30)	(0.43)	(730.30)
Net Distributable Cash Flows (A+B)	641.19	29.85	(638.01)	671.04	596.52	(638.01)	1,267.56	(638.01)

Additional Note:

(a) The InvIT has acquired the SPV on March 01, 2024, hence Net Distributable Cash Flows (NDCFs) at SPV level for the quarter, half year and year ended March 31, 2024 has been presented for the period from March 1, 2024 to March 31, 2024. (refer note 6).

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

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025 (Audited) (Refer note 8)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited) (Refer note 8)	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited) (Refer note 8)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited) (Refer note 8)
Net Distributable Cash Flows as per above (A)	641.19	29.85	(638.01)	671.04	596.52	(638.01)	1,267.56	(638.01)
Cash Surplus at the beginning of the period / year end (B)	319.93	469.03	1,084.66	469.03	212.38	1,084.66	212.38	1,084.66
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	711.35	-	711.35	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(776.50)	(305.99)	(194.68)	(776.50)	(451.15)	(194.68)	(776.50)	(194.68)
Cash Flows available for Distribution E = (A+B+C+D)	184.62	192.89	251.97	363.57	1,069.10	251.97	1,414.79	251.97
Less: Distribution to InvIT (F)	(175.05)	(178.95)	(234.27)	(354.00)	(1,051.22)	(234.27)	(1,405.22)	(234.27)
Net cash flow available with SPV after distribution G = (E+F)	9.57	13.94	17.70	9.57	17.88	17.70	9.57	17.70
Cash Surplus at the closing of the period / year end H = (G-D)	786.07	319.93	212.38	786.07	469.03	212.38	786.07	212.38

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

GR Highways Investment Manager Private Limited

Notes (continued):

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

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

(ii) SPV level NDCF

(i). GR Aligarh Kanpur Highway Private Limited

(₹ in million)

Particulars	Quarter ended		Half Year ended		Year-ended
	31 Mar 2025	31 Dec 2024	31 Mar 2025	30 Sept 2024	31 Mar 2025
	(Audited)	(Unaudited) (Refer note 6)	(Audited)	(Unaudited) (Refer note 6)	(Audited)
Cash flow from operating activities as per cash flow statement	191.31	281.22	472.53	(55.01)	417.52
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)	590.61	37.27	627.88	1.71	629.59
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: 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.	-	-	-	-	-
Total cash inflow at SPV level (A)	781.92	318.49	1,100.41	(53.30)	1,047.11
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:					
(i) loan agreement entered with financial institution; or	-	592.20	592.20	(592.20)	-
(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	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	592.20	592.20	(633.29)	(41.09)
Net Distributable Cash Flows (A+B)	781.92	910.69	1,692.61	(686.59)	1,006.02

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the corresponding quarter, half year and year ended March 31, 2024, because the InvIT has acquired GRAKHPL with effect from September 17, 2024 (refer note 6). Figures for the half year ended September 30, 2024 are from the aforesaid date of acquisition till September 30, 2024.

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

(₹ in million)

Particulars	Quarter ended		Half Year ended		Year-ended
	31 Mar 2025	31 Dec 2024	31 Mar 2025	30 Sept 2024	31 Mar 2025
	(Audited)	(Unaudited) (Refer note 6)	(Audited)	(Unaudited) (Refer note 6)	(Audited)
Net Distributable Cash Flows as per above (A)	781.92	910.69	1,692.61	(686.59)	1,006.02
Cash Surplus at the beginning of the period (B)	869.56	307.07	307.07	-	-
Cash Surplus at the date of acquisition (C)	-	-	-	431.62	431.62
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-	592.20	592.20
Retained towards Interest and O&M expenses obligations of SPV (E)	(837.04)	(841.81)	(837.04)	(307.07)	(837.04)
Cash Flows available for Distribution F = (A+B+C+D+E)	814.44	375.95	1,162.64	30.16	1,192.80
Less: Distribution to InvIT (G)	(783.71)	(348.20)	(1,131.91)	(30.16)	(1,162.07)
Net cash flow available with SPV after distribution H = (F+G)	30.73	27.75	30.73	-	30.73
Cash Surplus at the closing of the period / year end I = (H-E)	867.77	869.56	867.77	307.07	867.77

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

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

INDUS INFRA

Notes (continued):

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

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

(ii) SPV level NDCF

(j). GR Galgalia Bahadurganj Highway Private Limited

(₹ in million)

Particulars	Quarter ended	Half Year ended	Year ended
	31 Mar 2025	31 Mar 2025	31 Mar 2025
	(Audited) (Refer note 6)	(Audited) (Refer note 6)	(Audited) (Refer note 6)
Cash flow from operating activities as per cash flow statement	(1.82)	(1.82)	(1.82)
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)	1.80	1.80	1.80
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)	(0.02)	(0.02)	(0.02)
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 below)	(3.49)	(3.49)	(3.49)
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)	(13.95)	(13.95)	(13.95)
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	(285.31)	(285.31)	(285.31)
(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	-	-	-
Total cash outflow /retention at SPV level (B)	(302.75)	(302.75)	(302.75)
Net Distributable Cash Flows (A+B)	(302.77)	(302.77)	(302.77)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the corresponding quarter ended December 31, 2024 and March 31, 2024, half year ended September 30, 2024 and March 31, 2024 and year ended March 31,2024, because the InvIT has acquired GRGBHPL with effect from March 28, 2025 (refer note 6). Figures for the quarter, half year and year ended March 31, 2025 are from the aforesaid date of acquisition till March 31, 2025.

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

(₹ in million)

Particulars	Quarter ended	Half Year ended	Year ended
	31 Mar 2025	31 Mar 2025	31 Mar 2025
	(Audited) (Refer note 6)	(Audited) (Refer note 6)	(Audited) (Refer note 6)
Net Distributable Cash Flows as per above (A)	(302.77)	(302.77)	(302.77)
Cash Surplus at the date of acquisition (B)	63.60	63.60	63.60
Encumbered cash (C)	285.31	285.31	285.31
Retained towards Interest and O&M expenses obligations of SPV (D)	(46.14)	(46.14)	(46.14)
Cash Flows available for Distribution E = (A+B+C+D)	-	-	-
Less: Distribution to InvIT (F)	-	-	-
Net cash flow available with SPV after distribution G = (E+F)	-	-	-
Cash Surplus at the closing of the period / year end (including reserves) H = (G-D)	46.14	46.14	46.14

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

Notes (continued):

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

B) Investment Manager and Project Manager Fees:

i. Investment Management Fees:
Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.50% of aggregate cash flow received from each subsidiary per annum and upto 0.50% incentive of the assets acquired by InvIT plus applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter, half year and year ended March 31, 2025

ii Project Management Fees:
Pursuant to the Project management agreement dated December 7, 2023 (as amended). Project Manager is entitled to fees @ 0.50% and @ 1.00% per annum plus applicable Goods and Service tax, of the operational and maintenance expenses incurred by SPVs initially acquired and SPVs acquired during the year by the InvIT respectively. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter, half year and year ended March 31, 2025.

C) Changes in Accounting policies
There is no change in the accounting policy of the Group for the quarter, half year and year ended March 31, 2025.

D) Statement of Earnings per unit:
Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the period and year attributable to unitholders by the weighted average number of units outstanding during the period and year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period and year are adjusted for all diluted potential units

The following reflects the profit and unit data used in the basic and diluted EPU computation.

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
Profit attributable to unitholders (₹ in million (A)	1,474.28	1,188.42	154.46	2,662.70	2,153.96	151.65	4,816.66	148.06
Number of units outstanding at the end of the period / year (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	44,29,38,605	44,29,38,605	3,18,36,834	44,29,38,605	44,29,38,605	3,18,36,834	44,29,38,605	3,18,36,834
Basic and diluted earning per unit (in ₹)* (not annualised for the quarter and half year) (A/B)	3.33	2.68	4.85	6.01	4.86	4.76	10.87	4.65

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

E) Statement of Contingent Liabilities

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
Claims against the Company not acknowledged as debts (i) Indirect tax matters (excluding interest and penalty)	1,067.63	1,057.43	2,339.90	1,067.63	1,057.43	2,339.90	1,067.63	2,339.90

Indirect tax matter consist of below:

a) In GR Gundugolanu 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 Writ Petition before the Hon'ble High Court, Andhra Pradesh against said order and got stay order. The total amount involved is 1,057.25 millions (excluding interest and penalty) against the same, SPV has paid ₹ 73.72 millions under protest and given Bank Guarantee of ₹ 73.72 millions. Currently, the matter is pending in Hon'ble High Court, Andhra Pradesh.

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

b) In GR Aligarh Kanpur Highway Private Limited (SPV), the tax authority has demanded GST of ₹ 10.20 million (excluding interest and penalty) on turnover which is different from that disclosed by the SPV in GST returns for the financial year 2020-21 vide demand order dated 27-02-2025. Company has filed Writ Petition against demand order before the Hon'ble High Court, Allahabad. The matter is pending before Hon'ble High Court, Allahabad

c) 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 SPV. 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 has been 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 Statements 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 March 31, 2025 (September 30, 2024: Nil, December 31, 2024: Nil, March 31, 2024 : Nil)

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

Notes (continued):

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

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

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	Ms. Riya Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited
	Mr. Rahul Agarwal		Life Insurance Corporation of India
	Mr. Mehul Agarwal		General Insurance Corporation of India
b) Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024)
	Mr. Ramesh Chandra Mehta	Mr. Siba Narayan Nayak	Mr Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023)
	Mr Kishan Kantibhai Vachhani	Mr. Deepak Maheshwari	Mr Baljinder Kaur Mandal
		Mr. Raghav Chandra	Mr. Pradeep Kumar Malhotra
		Ms. Swati Kulkarni (w.e.f. June 13, 2023)	Mr. Jayakumar S. Pillai (w.e.f. July 18, 2023)
		Mr. Ramesh Chandra Jain (w.e.f. June 13, 2023)	Mr. Balkrishna Variar (w.e.f. June 24, 2024)
			Mr. Hare Krushna Panda (w.e.f July 19, 2024)
			Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
			Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

IV Key Managerial Personnel
   a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager
   b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager
   c) Mr. Mohnish Dutta - Company Secretary of Investment manager

2 Transactions with the related parties :

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
(a) Issue of unit capital								
Aadharshila Infratech Private Limited	-	-	6,645.00	-	-	6,645.00	-	6,645.00
G R Infraprojects Limited	-	-	19,293.87	-	-	19,293.87	-	19,293.87
(b) Borrowings taken								
GR Highways Investment Manager Private Limited	-	-	53.11	-	38.29	59.10	38.29	63.68
(c) Borrowings repaid (including interest)								
GR Highways Investment Manager Private Limited	-	-	60.21	-	72.36	60.21	72.36	60.21
(d) Interest expense on borrowings								
GR Highways Investment Manager Private Limited	-	-	0.25	-	0.26	1.99	0.26	3.21
(e) Investment management fees								
GR Highways Investment Manager Private Limited	77.25	36.43	4.89	113.68	151.49	4.89	265.17	4.89
(f) Trustee fees								
IDBI Trusteeship Services Limited	0.17	0.14	0.29	0.31	0.30	0.29	0.61	0.59
(g) Guarantees given on behalf of InvIT								
GR Highways Investment Manager Private Limited	-	-	25.00	-	-	25.00	-	25.00
(h) Reimbursement of expenses (including issue related expenses)								
GR Highways Investment Manager Private Limited	9.93	-	240.31	9.93	5.82	240.31	15.75	240.31
G R Infraprojects Limited	-	-	3.62	-	-	3.62	-	3.62
(i) Project management fees								
Aadharshila Infratech Private Limited	1.19	1.07	0.18	2.26	1.62	0.18	3.88	0.18
(j) Sub Contract charges								
G R Infraprojects Limited	472.38	358.88	760.11	831.26	286.34	760.11	1,117.59	760.11
Aadharshila Infratech Private Limited	104.47	131.21	-	235.68	213.23	-	448.91	-
(k) Shared service charges								
G R Infraprojects Limited	10.48	7.26	5.91	17.74	11.29	5.91	29.02	5.91
(l) Purchase of equity share of subsidiaries (including assignment of loans)								
G R Infraprojects Limited (refer note 6)	2,255.80	-	19,293.87	2,255.80	3,394.65	19,293.87	5,650.45	19,293.87
(m) Indemnity claim received								
G R Infraprojects Limited (refer note 6)	-	-	-	-	494.06	-	494.06	-
(n) Testing and analysis charges								
Aadharshila Infratech Private Limited	3.12	-	-	3.12	-	-	3.12	-
(o) Distribution to unitholders								
Aadharshila Infratech Private Limited	182.74	133.56	-	316.30	465.15	-	781.45	-
G R Infraprojects Limited	530.58	387.81	-	918.39	1,350.37	-	2,268.96	-
(p) Repayment of Unit capital								
Aadharshila Infratech Private Limited	-	12.63	-	12.63	-	-	12.63	-
G R Infraprojects Limited	-	36.66	-	36.66	-	-	36.66	-

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

Notes (continued):

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

G) Statement of Related Party Transactions (Continued):

3 Net outstanding amount - payable / receivable :

(₹ in million)

Particulars	Quarter ended			Half year ended			Year-ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
(a) Other payable								
GR Highways Investment Manager Private Limited	-	-	177.33	-	-	177.33	-	177.33
G R Infraprojects Limited	-	-	3.31	-	-	3.31	-	3.31
(b) Trade payable								
GR Highways Investment Manager Private Limited	16.09	36.09	4.47	16.09	23.08	4.47	16.09	4.47
G R Infraprojects Limited	141.18	398.30	1,091.93	141.18	16.79	1,091.93	141.18	1,091.93
Aadharshila Infratech Private Limited	245.53	336.49	-	245.53	213.23	-	245.53	-
(c) Outstanding borrowing (including interest accrued)								
GR Highways Investment Manager Private Limited	-	-	33.81	-	-	33.81	-	33.81
(d) Outstanding guarantees given on behalf of InvIT								
GR Highways Investment Manager Private Limited	25.00	25.00	25.00	25.00	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			Half year ended			Year-ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	30 Sep 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited) (Refer note 8)
Acquisition of InvIT assets (refer note 6)	Refer below note (a to d)	No Acquisition	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	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 quarter, half year and year ended March 31, 2025 :

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Valuation Date	Enterprise value
GR Aligarh Kanpur Highway Private Limited	Discounted Cash Flow	8.09%	September 16, 2024	10,665.87
GR Galgalia Bahadurganj Highway Private Limited	Discounted Cash Flow	7.77%	March 27, 2025	6,135.94

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

(₹ in million)

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

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.

11 Investor can view the audited consolidated financial information of the Group for the quarter, half year and year ended March 31, 2025 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

12 The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the quarter, which is payable within 5 working days from the record date

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

GR Highways Investment Manager Private Limited

SIGNED FOR IDENTIFICATION
PURPOSES ONLY
SRBC & CO LLP

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of
Indus Infra Trust (formerly known as Bharat Highways InvIT)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Unitholder's Equity for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory notes (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit including other comprehensive income, its consolidated cash flows and its consolidated changes in the unitholders' funds for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 10(e) of the consolidated financial statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

S R B C & CO LLP CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Finance income on receivable under service concession carried on amortised cost *(as described in note 2.2 (f) and 18 of the consolidated financial statements)*	
The Group has operational hybrid annuity assets of road infrastructure under the concession agreement with Concession Authority. The Group provides construction and operational services against annuity receivable from Concession Authority under the concession agreement and accordingly recognized financial assets in accordance with appendix D of Ind AS 115, Service Concession Arrangements. Finance income on receivable under service concession is recognized using effective interest rate in accordance with Ind AS 109. There are significant judgement and estimates involve determining effective interest rate. Considering the judgment involved in determination of effective interest rate due to inherent uncertainty and complexity of the assumptions used. This is considered as a key audit matter.	Our audit procedures included but were not limited to: • Obtained, read and assessed the Group's policies, processes and procedures in respect of preparation of accounting model to determine effective interest rate. • Obtained and assessed key terms of the concession agreement. • Obtained the accounting model and understood the key assumptions around the forecasts like annuity, interest rate and future operating costs. • Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective accounting models are in agreement with Concession agreement, as certified by independent engineers appointed by Authority and other relevant supporting documents. • Tested the arithmetical accuracy of the model and effective interest rate. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.
Impairment of receivable under service concession carried on amortised cost *(as described in note 2.2 (c) (iv) and 3 of the consolidated financial statements)*	
The Group has operational hybrid annuity asset of road infrastructure under the concession agreement with Concession Authority. The Group provides construction and operational services against annuity receivable from	Our audit procedures included but were not limited to: • Obtained, read and assessed the Group's policies, processes and procedures in respect of

Key audit matters	How our audit addressed the key audit matter
Concession Authority under the concession agreement and gaccordingly recognized financial assets in accordance with appendix D of Ind AS 115, Service Concession Arrangements. The carrying value of receivable under service concession as at March 31, 2025 is INR 59,535.24 million. The Group is required to assess whether financial assets carried at amortised cost are credit-impaired in accordance with Ind AS 109 at each reporting date. The Group follows the expected credit loss method for determination of impairment loss which require management judgement such as historical payment records, the likelihood of collection based on the terms, evaluation of litigations, credit information of customer as well as the time value of money. Considering the significant amounts, estimates and judgments as stated above, this is considered as a key audit matter.	determination of impairment including judgement and assumption used by the management. • Obtained and assessed key terms of the concession agreement. • Performed test of details on selected sample and tested relevant supporting document including certification of annuity receivable by lender's engineers and receipts of annuity receivable including interest thereon. • Obtained relevant communications to/ from authority on test check basis. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value under InvIT Regulations *(as described in note 2.3 the consolidated financial statements)*	
The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to the Securities Exchange Board of India (SEBI) Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024as amended including any Guideline and Circulars issued thereunder ("SEBI Circulars") which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to assumptions used in the discounted cash flow models, such as annuity, interest rate, discount rate and future operating cost based on management's view of future business prospects. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used, accordingly, this is considered as a key audit matter.	Our audit procedures included but were not limited to: • Read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Obtained understanding of the Group's policy on the assessment and valuation methodology applied in determining the fair valuation including preparation of statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Circulars. • Obtained and read the valuation report by the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Obtained the fair valuation model and understood the key assumptions around the cash flow forecasts like annuity, interest rate, discount rate and future operating costs. • Tested on sample basis that the annuity receivable including interest thereon and operating cost over period of concession agreement considered in the respective fair valuation models are in agreement with Concession agreement and as certified by

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Key audit matters	How our audit addressed the key audit matter
	independent engineers appointed by Authority and other relevant supporting documents. • In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • Tested the arithmetical accuracy of the fair valuation model. • Read and assessed the adequacy of the disclosures made in the consolidated financial statements.

Other Information

The Management of GR Highways Investment Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated changes in the unitholders' funds for the year ended March 31, 2025, the consolidated net assets at fair value as at March 31, 2025, the consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2025 in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of InvIT Regulation for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

In preparing the consolidated financial statements, the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going

SRBC & CO LLP ★ CHARTERED ACCOUNTANTS ★

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the investment manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- Conclude on the appropriateness of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

S R B C & CO LLP CHARTERED ACCOUNTANTS

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of nine subsidiaries, whose financial statements include total assets of INR 64,986.57 million as at March 31, 2025, and total revenues of INR 7,935.89 million and net cash outflows of INR 281.12 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries as noted in the 'other matter' paragraph, we report that;

A. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

B. The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss are in agreement with the books of account; and

C. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 25101974BMOCYE6502

Place of Signature: Ahmedabad
Date: May 07, 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Balance Sheet as at 31 March 2025

INDUS INFRA TRUST

All amounts in Rupees million unless otherwise stated

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
(a) Financial assets			
(i) Receivable under service concession arrangements	3	55,551.46	47,002.25
(ii) Other financial assets	4	14.07	1,239 01
(b) Tax assets (net)	5	397.41	139.85
(c) Other assets	6	1,115.62	254.71
Total non-current assets		57,078.56	48,635.82
Current assets			
(a) Financial assets			
(i) Investments	7	4,572.27	673.50
(ii) Trade receivables	8	9.31	60.44
(iii) Cash and cash equivalents	9	1,686.15	1,912.97
(iv) Bank balance other than (iii) above	9	266.07	3,209.56
(v) Receivable under service concession agreements	3	3,983.78	3,185.45
(vi) Other financial assets	4	1,845.83	2,702.49
(b) Other assets	6	1,678.24	2,213.88
Total current assets		14,041.65	13,958.29
Total assets		71,120.21	62,594.11
Equity and liabilities			
Equity			
(a) Corpus contribution		0.01	0.01
(b) Unit capital	10	43,677.36	43,761 52
(c) Other equity	11	5,412.02	5,804.32
Total unit holder's equity		49,089.39	49,565.85
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	19,640.09	9,730.48
(b) Deferred tax liabilities (net)	25	66.69	-
Total non-current liabilities		19,706.78	9,730.48
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	1,802.57	1,645.55
(ii) Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		248.41	0.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		196.28	1,118.80
(iii) Other financial liabilities	15	0.57	361.50
(b) Other liabilities	16	76.21	163.12
(c) Current tax liabilities (net)	17	-	8.13
Total current liabilities		2,324.04	3,297.78
Total liabilities		22,030.82	13,028.26
Total equity and liabilities		71,120.21	62,594.11
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

	Note	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
I Incomes and gains:			
(a) Revenue from operations	18	7,445.96	1,206.93
(b) Interest income on deposit with banks		323.89	38.04
(c) Interest income from income tax refund		16.72	35.43
(d) Gain on sale of investment in mutual fund (net)		195.73	-
(e) Fair value gain on financial assets measured at FVTPL (net)		61.00	5.07
(f) Other Income	19	512.67	0.15
Total income and gain		8,555.97	1,286.22
II Expenses and losses:			
(a) Sub-contractor charges		1,366.50	760.11
(b) Valuation expenses		1.88	1.30
(c) Audit fees		4.23	4.13
(d) Insurance expenses		38.79	3.74
(e) Employee benefits expense	20	4.45	0.51
(f) Project management fees	21	3.88	0.18
(g) Investment management fees	22	265.17	4.89
(h) Trustee fees		0.61	0.59
(i) Finance costs	23	1,290.95	249.85
(j) Other expenses	24	350.93	63.74
Total expenses		3,527.39	1,089.04
III Profit before tax (I-II)		5,028.58	197.18
IV Tax expense:	25		
(a) Current tax		111.72	49.12
(b) Adjustment of income tax related to earlier years		33.51	-
(c) Deferred tax charge		66.69	-
Total tax expenses		211.92	49.12
V Profit for the year (III-IV)		4,816.66	148.06
VI Other comprehensive income ("OCI")			
(a) Items that will not be reclassified to profit or loss in subsequent years (net of tax)		-	-
(b) Items that will be reclassified to profit or loss in subsequent years (net of tax)		-	-
Other comprehensive income (net of tax)		-	-
VII Total Comprehensive Income for the year (V+VI)		4,816.66	148.06
Profit for the year attributable to:			
- Unit holders		4,816.66	148.06
- Non controlling interests		-	-
		4,816.66	148.06
Other comprehensive income for the year attributable to:			
- Unit holders		-	-
- Non controlling interests		-	-
		-	-
Total comprehensive income for the year attributable to :			
- Unit holders		4,816.66	148.06
- Non controlling interests		-	-
		4,816.66	148.06
Earnings per unit			
- Basic earning per unit (in ₹)	26	10.87	4.65
- Diluted earning per unit (in ₹)		10.87	4.65
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

GR Highways Investment Manager Private Limited

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Consolidated Statement of Changes in Unit Holders' Equity for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

A Unit Capital (refer note 10)	Number of units	Amount
For the year ended March 31, 2025		
As at 1 April 2024	44,29,38,605	43,761.52
Add: Unit issued during the year	-	-
Less : Repayment of unit capital	-	(84.16)
As at 31 March 2025	44,29,38,605	43,677.36
For the year ended March 31, 2024		
As at 1 April 2023	-	-
Add: Unit issued during the year	44,29,38,605	44,293.86
Less : Repayment of unit capital	-	-
Less Issue expenses	-	(532.34)
As at 31 March 2024	44,29,38,605	43,761.52

B Other equity	Reserves and surplus		Total
	Retained Earnings (refer note 11)	Capital Reserve (refer note 11)	
For the year ended March 31, 2025			
As at 1 April 2024	148.06	5,656.26	5,804.32
Add: Profit for the year	4,816.66	-	4,816.66
Total comprehensive income for the year	4,964.72	5,656.26	10,620.98
Less: Distributions to unitholders during the year (refer note (ii) below and note 39)	(5,208.96)	-	(5,208.96)
As at 31 March 2025	(244.24)	5,656.26	5,412.02
For the year ended March 31, 2024			
As at 1 April 2023	-	-	-
Add: Profit for the year	148.06	-	148.06
Total comprehensive income for the year	148.06	-	148.06
Add : On account of acquisition (refer note 38)	-	5,656.26	5,656.26
Less: Distributions to unitholders during the year (refer note (iii) below and note 39)	-	-	-
As at 31 March 2024	148.06	5,656.26	5,804.32

Note:

(i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the InvIT Regulations.

(ii) The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2025 and hence not included the same in the year ended March 31, 2025.

(iii) Board of Directors of Investment Manager in their meeting held as on May 28, 2024 had approved distribution of ₹ 3.00 per unit to the unitholder which comprises of ₹ 0.50 per unit in the form of interest, ₹ 2.50 per unit in the form of dividend and ₹ Nil per unit in the form of other income and balance ₹ NIL per unit in the form of capital repayment for the year, which is payable within 15 days from the date of declaration. The above distribution had been declared and paid after March 31,2024 and hence not included the same in the year ended March 31, 2024.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

GR Highways Investment Manager Private Limited

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Cash Flow Statement for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
A Cash flows from operating activities		
Profit before tax	5,028.56	197.18
Adjustment to reconcile profit before tax to net cash flows:		
Interest income on deposits and tax refunds	(340.61)	(74.07)
Fair value gain on financial assets measured at FVTPL (net)	(61.00)	(5.07)
Gain on sale of investments in mutual fund (net)	(195.73)	-
Finance income on financial assets carried on amortised cost	(5,494.43)	(307.37)
Reversal of allowance for expected credit loss (net)	(13.78)	-
Finance costs	1,290.95	249.85
Operating Profit before Working Capital changes	**213.98**	**60.52**
Adjustment for changes in working capital :		
Decrease / (Increase) in receivable under service concession arrangements	3,500.78	(121.58)
Decrease in financial and other assets	1,635.28	77.65
Decrease in trade receivables	182.41	27.51
(Decrease) / Increase in trade payables	(757.63)	797.10
(Decrease) / Increase in provisions, financial and other liabilities	(114.01)	11.44
Cash generated from operating activities	**4,660.81**	**852.64**
Direct tax paid (net of refunds)	(271.22)	434.48
Net Cash generated from operating activities	**4,389.59**	**1,287.12**
B Cash Flows from Investing Activities		
Proceeds in bank deposits having original maturity of more than three months	10,120.20	(1,307.86)
Investments in bank deposits having original maturity of more than three months	(4,304.35)	-
(Investment) in mutual funds (net)	(3,642.05)	-
Acquisition of subsidiaries, net of cash & cash equivalants (refer note 38)	(5,532.37)	-
Earmarked balance with banks	403.85	(473.56)
Interest received on bank deposits / receivable under service concession arrangements	6,628.46	254.99
Net Cash generated from / (used in) investing activities	**3,673.74**	**(1,526.43)**
C Cash Flows from Financing Activities		
Proceeds from issue of units	-	24,999.99
Repayment of unit capital	(84.16)	-
Unit issue expenses paid	(361.02)	(143.75)
Proceeds from non-current borrowings	13,443.05	4,873.68
Repayment of non-current borrowings	(14,642.24)	(28,832.88)
(Repayment) / proceeds of current borrowings (net)	(30.92)	5.47
Payment of distribution to unitholders	(5,208.79)	-
Interest paid	(1,406.07)	(278.72)
Net cash (used in) / generated from financing activities	**(8,290.15)**	**623.79**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(226.82)**	**384.48**
Cash and cash equivalents at the beginning of the year	1,912.97	0.09
Cash and cash equivalents on account of acquisition of subsidiaries (refer note 3 below and note 38)	-	1,528.40
Cash and cash equivalents at the end of the year	**1,686.15**	**1,912.97**
Non Cash Operating, Investing and Financing activities:		
Units issued in exchange of purchase of equity shares of subsidiaries including assignement of loans (refer note 3 below and note 38)	-	24,950.13

Notes:

1 Components of cash and cash equivalents (refer note 9)

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.12	0.12
Balance with banks		
in current account	230.45	1,149.07
Deposits with bank having original maturity of less than three months	1,455.58	763.78
Cash and cash equivalents at end of the year	**1,686.15**	**1,912.97**

2 The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

3 The InvIT had acquired 100% equity stake in GR Akkalkot Solapur Highway Private Limited, GR Dwarka Devariya Highway Private Limited, GR Gundugolanu Devarapalli Highway Private Limited, GR Phagwara Expressway Limited, Porbandar Dwarka Expressway Private Limited, Varanasi Sangam Expressway Private Limited and GR Sangli Solapur Highway Private Limited from G R Infraprojects Limited in exchange of issuance of 13,75,30,405 its units as consideration in the year ended March 31, 2024. Additionally, pursuant to assignment agreement entered with G R Infraprojects Limited dated February 20, 2024, InvIT has issued 5,54,08,300 units toward assignment of outstanding unsecured loan of ₹ 5,540.83 million given by G R Infraprojects Limited to subsidiary companies. Both transaction considered as non-cash transaction and hence not reflected in consolidated statement of cash flow.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

GR Highways Investment Manager

HS

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Cash Flow Statement for the year ended 31 March 2025
All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

Notes (continued):

4 Changes in liabilities arising from financing activities in terms of Ind AS 7:

	As at 1 April 2024	On account of acquisition of subsidiaries (refer note 38)	Net cash flow	Others *	As at 31 March 2025
Non-current borrowings (including current maturities and interest)	11,342.22	11,411.86	(2,602.11)	1,290.69	21,442.66
Current borrowings	33.81	-	(34.07)	0.26	-
Total	11,376.03	11,411.86	(2,636.18)	1,290.95	21,442.66

	As at 1 April 2023	On account of acquisition of subsidiaries (refer note 38)	Net cash flow	Others *	As at 31 March 2024
Non-current borrowings (including current maturities and interest)	-	35,333.18	(24,237.92)	246.96	11,342.22
Current borrowings	25.45	-	5.47	2.89	33.81
Total	25.45	35,333.18	(24,232.45)	249.85	11,376.03

* Others represent interest accrued and other borrowing cost accrued during the year.

5 Figures in brackets represent outflows.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer

Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer

Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

All amounts in Rupees million unless otherwise stated

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

A. Computation of Net Distributable Cash Flows (NDCFs)

I. Indus Infra Trust ('InvIT')

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Cashflows from operating activities of the Trust	(400.51)	(18.71)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer notes below)	13,692.55	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	77.12	0.12
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 InvIT level (A)	13,369.16	1,637.47
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(1,149.62)	(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)	(754.98)	(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	(764.00)	(196.50)
(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	-	-
Total cash outflow /retention at InvIT level (B)	(2,668.60)	(278.92)
Net Distributable Cash Flows	10,700.56	1,358.55

Notes:

(a) Figure for the March 31,2024 includes ₹ 1,380 million dividend declared by SPVs subsequent to year end but before approval of these consolidated financial statements and hence considered in the NDFC for the year ended March 31,2024 as per Note 1 of clause 3.18 of SEBI Circulars.

(b) Figure for March 31, 2025 includes ₹ 90.09 million dividend declared by SPVs subsequent to year end but before approval of these consolidated financial statement and hence considered in the NDCF for the year ended March 31,2025 as per Note 1 of clause 3.18 of SEBI Circulars.

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Net Distributable Cash Flows as per above (A)	10,700.56	1,358.55
Cash Surplus at the beginning of the year end (B)	57.52	-
Indemnification claim received (refer note 6) (C)	494.06	-
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 37)	0.52	27.79
Amount held / utilised for SPV acquisition (refer note 38) (D)	(6,289.27)	-
Cash Flows available for Distribution F = (A+B+C+D+E)	4,963.39	1,386.34
Less: Distribution to unit holders (refer note 39) (G)	(4,960.91)	(1,328.82)
Net cash flow available with InvIT after distribution H = (F+G)	2.48	57.52

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Indus Infra Trust (formerly known as Bharat Highways InvIT)

INDUS INFRA

Disclosures pursuant to SEBI Circulars as at and for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

A. Computation of Net Distributable Cash Flows (NDCFs)

II. SPV level NDCF

Particulars	Year ended 31 March 2025								
	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL (refer note (b) below)	GRGBHPL (refer note (b) below)
Cash flow from operating activities as per cash flow statement	665.82	593.54	534.15	864.00	328.91	425.80	468.12	417.52	(1.82)
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)	1,439.62	897.28	783.09	1,105.64	492.07	600.98	799.87	629.59	1.80
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)	2,105.44	1,490.82	1,317.24	1,969.64	820.98	1,026.78	1,267.99	1,047.11	(0.02)
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)	-	-	-	-	-	-	(0.43)	(13.26)	(3.49)
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)	(13.95)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-	-	-	(285.31)
(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	-	-	-	-	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	-	-	-	-	(0.43)	(41.09)	(302.75)
Net Distributable Cash Flows at SPV level	2,105.44	1,490.82	1,317.24	1,969.64	820.98	1,026.78	1,267.56	1,006.02	(302.77)

Notes:

(a) The NDCFs of SPVs appearing above, have been extracted from audited financial statements of respective subsidiary companies, which have been audited by a firm of chartered accountants other than S R B C & CO LLP.

(b) The InvIT has acquired GRGBHPL and GRAKHPL on September 17, 2024 and March 28, 2025 respectively and hence NDCF has been disclosed from the date respective acquisitions till March 31, 2025. (refer note 38)

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

Particulars	Year ended 31 March 2025								
	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL	GRAKHPL (refer note (b) above)	GRGBHPL (refer note (b) above)
Net Distributable Cash Flows as per above (A)	2,105.44	1,490.82	1,317.24	1,969.64	820.98	1,026.78	1,267.56	1,006.02	(302.77)
Cash Surplus at the date of acquisition / beginning of the year end (B)	738.94	117.69	146.09	137.48	179.74	61.02	212.38	431.62	63.60
Encumbered cash (C)	-	-	-	-	-	-	-	-	285.31
Release of encumbered cash (adjusted for accrued interest) (D)	1,618.87	646.25	748.90	862.28	338.61	585.73	711.35	592.20	-
Retained towards Interest and O&M expenses obligations of SPV (E)	(1,167.41)	(76.69)	(958.46)	(847.66)	(433.87)	(200.15)	(776.50)	(837.04)	(46.14)
Cash Flows available for Distribution F = (A+B+C+D+E)	3,295.84	2,178.07	1,253.77	2,121.74	905.46	1,473.38	1,414.79	1,192.80	-
Less: Distribution to InvIT (G)	(3,272.20)	(2,149.99)	(1,244.91)	(2,106.46)	(904.57)	(1,447.11)	(1,405.22)	(1,162.07)	-
Net cash flow available with SPV after distribution H = (F+G)	23.64	28.08	8.86	15.28	0.89	26.27	9.57	30.73	-
Cash Surplus at the closing of the period / year end I = (H+B)	1,191.05	104.77	967.32	862.94	434.76	226.42	786.07	867.77	46.14

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Disclosures pursuant to SEBI Circulars as at and for the year ended 31 March 2025

All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

Disclosure pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars")

A. Computation of Net Distributable Cash Flows (NDCFs)

II. SPV level NDCF

Particulars	Period from 1 March 2024 to 31 March 2024 (Refer Note 38)						
	VSEPL	PDEPL	GRPEL	GRGDHPI	GRASHPL	GRSSHPL	GRDDHPL
Cash flow from operating activities as per cash flow statement	648.03	89.16	61.94	50.55	323.78	44.64	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)	1.67	3.56	4.40	6.21	248.55	0.66	4.56
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	-	-	-	-	-	-	-
Add:	649.70	93.02	66.34	56.76	572.33	45.30	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)	(56.68)	(13.19)	(13.64)	(18.16)	(8.88)	(8.51)	(10.06)
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)	-	-	(36.14)	-	-	-	-
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	(1,636.69)	(651.42)	(788.90)	(895.48)	(343.74)	(594.26)	(720.24)
(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	-	-	-	-	-	-	-
Total cash outflow/retention at SPV level (B)	(1,693.37)	(664.61)	(838.68)	(913.64)	(352.62)	(602.77)	(730.30)
Net Distributable Cash Flows at SPV level	(1,043.67)	(571.59)	(772.34)	(856.88)	219.71	(557.47)	(638.01)

Notes:

(a) The NDCFs of SPVs appearing above, have been extracted from audited financial statements of respective subsidiary companies, which have been audited by a firm of chartered accountants other than S R B C & CO LLP.

(b) The InvIT has acquired above SPVs on March 1, 2024 and hence NDCF has been disclosed from the date acquisitions till March 31, 2025. (refer note 38)

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

Particulars	Period from 1 March 2024 to 31 March 2024 (Refer Note 38)						
	VSEPL	PDEPL	GRPEL	GRGDHPI	GRASHPL	GRSSHPL	GRDDHPL
Net Distributable Cash Flows as per above (A)	(1,043.67)	(571.59)	(772.34)	(856.88)	219.71	(557.47)	(638.01)
Cash Surplus at the date of acquisition (B)	1,812.78	924.97	1,381.24	1,176.23	384.83	704.94	1,084.66
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	-	-	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(821.35)	(103.72)	(137.97)	(126.71)	(141.80)	(57.82)	(194.68)
Cash Flows available for Distribution E = (A+B+C+D)	(52.24)	249.66	470.93	192.64	462.74	89.65	251.97
Less: Distribution to InvIT (F)	(30.17)	(235.69)	(462.81)	(181.87)	(424.80)	(86.45)	(234.27)
Net cash flow available with SPV after distribution G = (E+F)	(82.41)	13.97	8.12	10.77	37.94	3.20	17.70
Cash Surplus at the closing of the period / year end H = (G-D)	738.94	117.69	146.09	137.48	179.74	61.02	212.38

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Investment Manager Private Limited

HS

All amounts in Rupees million unless otherwise stated

INDUS INFRA

Disclosures pursuant to Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") *(continued)*

B. Statement of Net Assets at Fair Value

	Particulars	As at 31 March 2025		As at 31 March 2024	
		Book	Fair value	Book	Fair value
I	Assets	71,120.21	73,326.25	62,594.11	63,576.04
II	Liabilities (at book value)	22,030.82	22,030.82	13,028.26	13,028.26
III	Net Assets (I-II)	49,089.39	51,295.43	49,565.85	50,547.78
IV	No. of units (in absolute number) (refer note 10)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V	NAV (III/IV) (refer note (i) below)	110.83	115.81	111.90	114.12

Notes:

i. Project wise break up of Fair value of Assets

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Varanasi Sangam Expressway Private Limited	13,324.24	16,480.18
(ii)	Porbandar Dwarka Expressway Private Limited	7,840.86	9,357.47
(iii)	GR Phagwara Expressway Limited	5,499.58	6,540.30
(iv)	GR Gundugolanu Devarapalli Highway Private Limited	9,314.64	11,121.27
(v)	GR Akkalkot Solapur Highway Private Limited	4,538.64	5,370.27
(vi)	GR Sangli Solapur Highway Private Limited	5,318.34	6,279.52
(vii)	GR Dwarka Devariya Highway Private Limited	6,245.31	7,360.29
(viii)	GR Aligarh Kanpur Highway Private Limited *	11,265.94	-
(ix)	GR Galgalia Bahadurganj Highway Private Limited *	7,056.69	-
	Sub Total	70,904.24	62,509.30
(i)	InvIT Assets	2,422.01	1,066.74
	Total Assets	73,326.25	63,576.04

* The Group has acquired above subsidiaries during the current year and hence fair value of total assets has not been presented in the comparative period ended March 31, 2024.

ii. Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based on solely on the independent fair valuation done by independent valuer appointed by Investment Manager under the InvIT Regulations.

iii. The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

C. Statement of total returns at fair value (refer note (ii) below)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Total Comprehensive Income (As per the Statement of Profit and Loss)	4,816.66	148.06
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note below)	2,206.04	981.93
Total Return	7,022.70	1,129.99

Notes :

i. Other changes in fair value for the year ended March 31, 2025 and March 31, 2024 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the InvIT Regulations.

ii. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 31.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

GR Highways Investment Manager Private Limited ★

1. **InvIT Information**

The Consolidated financial statements comprise financial statements of Indus Infra Trust (formerly known as Bharat Highways InvIT) ('the Holding Entity, 'the Parent' or 'the InvIT') and its subsidiaries (collectively referred as a 'the Group') for the year ended March 31, 2025. 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 settled for an initial sum of ₹ 10,000. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (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. The registered office of the InvIT is located at Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana-122015, India. The InvIT's units got listed on National Stock Exchange and Bombay Stock Exchange on 12 March 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 subsidiary of Lokesh Builders Private Limited (the "Investment Manager").

During the year, Pursuant to SEBI advisory, the Board of directors of Investment Manager has approved the change name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 6, 2024. The Trust Deed was subsequently amended to reflect the change in the name on November 11, 2024. Further, SEBI has issued revise certificate of Registration on December 13, 2024, for the aforesaid changed name.

The object and purpose of the InvIT, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulation") to raise funds through the InvIT, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the InvIT, including incidental and ancillary matters thereto. The principal activity of InvIT is to own and invest in infrastructure assets primarily in the road infrastructure sector in India through special purpose vehicles with the objective of producing stable and sustainable distributions to unitholders.

The Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on May 07, 2025.

2. **Material accounting policies**

2.1 Statement of compliance and basis of preparation:

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2025, the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes (collectively refer as a "Consolidated Financial Statements") prepared in accordance with requirement of SEBI InvIT Regulations and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the SEBI InvIT Regulations ("SEBI Circulars"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian

Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies and related notes further described the specific measurement applied for each of the assets and liabilities.

The Consolidated Financial Statements are presented in Indian Rupees (₹). All values are rounded to the nearest million rupees, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00. The consolidated financial statements provide comparative information in respect of the previous period.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the InvIT and its subsidiaries (includes special purpose entities) as at March 31, 2025.

Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); (ii) Exposure, or rights, to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee: (ii) rights arising from other contractual arrangements: (iii) the Group's voting rights and potential voting rights, other vote holders or other parties: (iv) the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders: (v) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent entity, i.e., year ended on 31 March.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Holding entity, its subsidiaries, its joint operation and associate as those of a single economic entity. The procedure for preparing Consolidated Financial Statements of the Group are stated below –

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;
ii) Offset (eliminate) the carrying amount of the Holding entity's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any difference;
iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial Statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unitholders of the InvIT. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When a change in the ownership interest of a subsidiary resulting to the loses of control over a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests, (iii), recognises the fair value of the consideration received, (iv) recognises the fair value of any investment retained and (v) recognises any surplus or deficit in profit or loss. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in associate.

The Group has the following operational subsidiaries ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of National Highways Projects on Build Operate and Transfer basis (BOT) which has been included in the Consolidated financial statement of the Group:

Name of the company	Country of incorporation	% of holding as on 31 March 2025	% of holding as on 31 March 2024
GR Phagwara Expressway Limited*	India	100.00	100.00
Varanasi Sangam Expressway Private Limited*	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited*	India	100.00	100.00
GR Sangli Solapur Highway Private Limited*	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited*	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited*	India	100.00	100.00
GR Dwarka Devariya Highways Private Limited*	India	100.00	100.00
GR Aligarh Kanpur Highway Private Limited#	India	100.00	-
GR Galgalia Bahadurganj Highway Private Limited#	India	100.00	-

*Acquired during the financial year 2023-24.
#Acquired during the financial year 2024-25.

S R B C & CO LLP
CHARTERED ACCOUNTANTS

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its Consolidated financial statements:

a. *Current versus non-current classification*

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The Group's operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle being a period of twelve months for the purpose of classification of assets and liabilities as current and non-current.

b. *Business Combinations*

The Group are accounted Business combinations for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs or considered as assets acquisition if assets or group of assets does not constitute of business.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Asset acquisitions

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or capital reserve.

c. *Financial instruments*

i Initial recognition and measurement

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial instruments at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii Financial Assets - Subsequent Measurement

The Group subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method if assets is held within a business model whose objective is to hold assets for collecting contractual cash flow and meet the SPPI test otherwise financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The financial assets at amortised cost are subject to impairment as per the accounting policies applicable to financial instruments and such losses arising from impairment are recognised in the profit or loss.

Financial Assets under Service Concession Arrangements (Appendix D of "Ind AS 115 – Revenue from Contracts with Customers")

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The Group recognizes such arrangement in accordance with Appendix D-'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'.

The Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the Grantor of the contract for the services performed under concession agreement; the Grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The Group recognizes above financial asset at fair value on date of completion of construction and subsequently measures at amortized cost using effective interest method. In case of movement in the market rate of interest, the group re-estimates its cash flows and alters the effective interest rate.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Financial Assets - Derecognition

The Group derecognizes financial asset primarily when the right to receive cash flows from the asset has expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and with that a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

iv Financial Assets - Impairment

At each date of balance sheet, the Group assesses whether a financial asset or a group of financial assets carried at amortised cost are credit-impaired. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Group follows the simplified approach for recognition of impairment allowance on all trade receivable and receivable under service concession. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses"

v Financial liabilities – Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

vi Financial liabilities - Subsequent Measurement

For the purpose of subsequent measurement, financial liabilities are classified into two categories i.e. Financial liabilities at fair value through profit and loss and financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at amortise cost (loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as a part of finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The Group has not designated any financial liabilities at FVTPL.

vii Financial Liabilities - Derecognition

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

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

viii Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previous recognized gain, losses (including impairment gains or losses) or interest.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement

The Group measures financial instrument, such as investment in mutual fund and total assets as per InvIT regulation at fair values at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as fair value of total assets, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

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

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

The Group has an established control framework with respect of fair values. This includes Investment Manager has overall responsibility for overseeing all significant fair value measurements and reports to the Board of Directors of Investment Manager.

External valuers are involved for valuation of significant assets, such as fair value of total assets, unquoted financial assets and financial liabilities.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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

e. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether (i) the contract involves the use of identified asset; (ii) the group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the group has right to direct the use of the asset.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Short-term leases and leases of low-value assets

The Group has applied the short-term recognition exemption to its short term leases of all the assets that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. The lease payments associated with the lease is recognize as an expense on a straight-line basis over the lease term.

f. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods and services. The group generally concluded that it is the principal in its revenue arrangements.

The accounting policies for the specific revenue streams of the Group as summarized below:

i Construction contract

Revenue from long-term construction contract is recognized over time considering the Group creates an assets that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date. Revenue is recognised in proportion to the stage of completion of the contract. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. Contract costs are recognised as an expense in the Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed.

Contract revenue includes the amount agreed in the contract plus any variations which include change of scope and utility shifting under the contract work, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion or other claims of the project upon acceptance of the corresponding claim by the Customer.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

ii Service contract

Revenue from service contracts (including operation and maintenance contracts) is recognized over time considering the customer simultaneously received and consumes the benefits provided to them. Revenue is recognized in proportion of services are performed.

iii Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with the Appendix D to Ind AS 115 – Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

iv Variable consideration

The nature of the Group's contracts gives rise to several types of variable consideration, including claims, bonus, award, incentive fees, change in law, liquidated damages and penalties. The Group recognize variable consideration of the project upon acceptance of the corresponding variable consideration by the Customer.

Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted on incurred basis.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

v Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the Consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the Consolidated selling price, or as a termination of existing contract and creation of a new contract if not priced at the Consolidated selling price

vi Trade receivable

A receivable (includes receivable under service concession) is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial instrument section.

g. Interest income

Interest income on financial instrument is recognised using effective interest rate (EIR) method in accordance with Ind AS 109. Interest income is included in the statement of profit and loss.

h. Service concession arrangement

The Group constructs or upgrades infrastructure (construction or upgrade service) used to provide to public service and operates and maintains that infrastructure (operation service) for a specified period of time.

S R B C & CO LLP
CHARTERED ACCOUNTANTS

These arrangement may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.The Group recognizes such arrangement in accordance with Appendix D to Ind AS 115 – 'Revenue from Contracts with Customers' which is either financial assets or intangible assets based on the group evaluation of each service concession arrangement.

The Group recognized financial model in case of service concession arrangement is such that the group has unconditional contractual right to receive cash from grantor. In such case, the Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense. Such financial assets subsequently measure at amortized cost using effective interest method. In case of movement in the market rate of interest, the group re-estimation of cash flows and alters the effective interest rate.

i. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The investment manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The InvIT is a business trust registered under InvIT Regulation. Hence, the interest and dividend received or receivable by the InvIT from its subsidiaries (being domestic Indian companies) is exempt from tax in case of receipt from special purpose vehicle as defined under section 10(23FC) of the Income Tax Act, 1961. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provision of section 14A of the Income Tax Act. The Income of the InvIT, other than exempt income, is chargeable to tax at the maximum marginal rate in force.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with Investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary difference, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary difference, and the carry forward unused tax credits and unused tax losses can be utilized, excepts in respect of taxable temporary differences associated with Investments in subsidiaries, deferred tax assets are recognized only to the extent that it is

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in the other management reports.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and service tax taxes paid on assets acquired or expenses incurred

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

j. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred. All other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

k. Provisions and contingent liabilities and contingent assets

Provision are recognised when the Group had a present obligation (legal or constructive) as results of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are measured based on investment manager's estimate to settle the obligation at the balance sheet date. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed in the statement of profit and loss account.

The Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received in accordance with Ind AS 37. Such expected loss on a contract is recognised immediately in the consolidated Statement of Profit and Loss.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets

Contingent assets are a possible assets that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statement since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not contingent assets and the Group recognize such assets.

Provision, contingent liability and contingent assets are reviewed at each reporting date.

l. Unitholders' equity

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, Unit capital contains a contractual obligation to pay cash to unitholders. Thus, In accordance with requirement of Ind AS 32 - Financial Instruments: Presentation. the Unit Capital contain a liability element which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance from the requirements of Ind-AS 32 - Financial Instruments: Presentation.

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

m. Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Consistent with Unit Capital being classified as equity, the distribution 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.

n. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unit holders by the weighted average number of units outstanding during the year.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unit holders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential equity units.

o. Operating segments

The principal activity of Group is to own and invest in infrastructure assets primarily 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 is responsible for allocating resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM).

Segment results that are reported to the Investment manager (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

q. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognized in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the Group will not change the amounts recognized in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Consolidated financial statements requires the investment manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Service Concession arrangement:

The Group recognized each service concession arrangement in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers' which is either financial assets or intangible assets based on the group evaluation.

In case of the group recognized financial assets, Ind AS 109 requires to be measured financial assets at its fair value post completion of construction on the initial recognition and subsequently measure at amortized cost using effective interest method. To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

HS

operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly these assumptions are reviewed periodically.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. For preparation of Consolidated financial statements, The Group based its assumptions and estimates on parameters available at the time of preparation of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value measurement
Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, the Group determines the appropriate valuation techniques and inputs for fair value measurements.

Further, SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of total fair value of assets of subsidiaries, the Group engages independent qualified external valuers to perform the valuation.

The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

Provision for expected credit losses of trade receivable
The group uses a provision matrix to calculate ECLs for trade receivables. The group exercise judgement to determine provision matrix such as the group's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates.

2.4 Changes in accounting policies and disclosures

i. New Standard and Interpretations and Amendments adopted by Group
The accounting policies adopted in the preparation of the Consolidated financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's Consolidated financial statements

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

All amounts in Rupees million unless otherwise stated

3 Receivable under service concession arrangements

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial instrument carried at amortised cost				
Receivable under service concession arrangements	55,551.46	47,002.25	3,983.78	3,185.45
Total	55,551.46	47,002.25	3,983.78	3,185.45

Notes:-

a) Above carrying value of receivable are subject to a charge to secure the Group's secured borrowings (refer note 12)

b) Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements given in note 36

c) There are no expected credit loss (ECL) provision on the receivable under service concession arrangements, therefore relevant ECL disclosures are not provided.

4 Other financial assets (Unsecured, considered good)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial instrument carried at amortised cost				
Deposits with bank (refer note (c) and (e) below)	0.91	1,227.29	1,813.34	2,669.25
Security deposits (refer note (f) below)	13.16	11.72	25.00	25.00
Receivable from NHAI	-	-	7.49	8.24
Total	14.07	1,239.01	1,845.83	2,702.49

Notes:-

Notes:

a) The fair value of non current assets is not materially different from the carrying value presented.

b) Above carrying value of receivable are subject to a charge to secure the Group's secured borrowing (refer note 12)

c) The deposit with bank includes ₹ 1,081.55 million (March 31, 2024: ₹ 3,300.59 million) towards earmarked deposit with banks/ lenders against Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) as per terms of borrowings.

d) Deposit with bank includes balance of Initial Public Offer proceeds of ₹ 369.80 million (31 March 2024 : ₹ 370.00 million) in bank which will be utilised as stated in the final offer document.

e) Deposit with bank include ₹ 8.00 million (31 March 2024: ₹Nil) held under lien against a corporate credit card facility.

f) The InvIT has given ₹ 25.00 million towards security deposit and the Investment manager has given ₹ 25.00 million as an irrecoverable and unconditional bank guarantee on behalf of the InvIT to National Stock Exchange for due performance and fulfillment by the InvIT of its engagement, commitments, operations obligation or liabilities as an issuer.

g) There are no expected credit loss (ECL) provisions on the above financials assets, therefore relevant ECL disclosures are not provided.

5 Tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Non-current		
Income tax receivable (net of provision)	397.41	139.85
Total	397.41	139.85

6 Other assets (Unsecured, Considered Good)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Contract assets (refer note 34)	-	-	-	41.69
Advance to suppliers for goods and services	-	-	0.28	1.09
Prepaid expenses	-	-	17.94	29.08
Balances with government authorities (refer note 27)	1,115.62	254.71	1,660.02	2,142.02
Total	1,115.62	254.71	1,678.24	2,213.88

Notes:-

a) Above carrying value of receivable are subject to a charge to secure the group's secured borrowing (refer note 12).

7 Current Investments

	As at 31 March 2025		As at 31 March 2024	
	Units	Amount	Units	Amount
Unquoted				
Financial instruments representing investment in mutual funds (value at fair value through profit and loss)				
HDFC money market fund - direct growth plan	2,53,316	1,448.15	-	-
AXIS money market fund - direct growth plan	7,36,051	1,070.54	19,28,558	673.50
ICICI prudential money market fund - direct growth plan	22,20,924	836.55	-	-
Nippon India money market fund - direct growth plan	1,22,613	505.40	-	-
Kotak money market fund - direct growth plan	97,474	433.31	-	-
Baroda BNP Paribas money market fund - direct plan	1,15,794	158.84	-	-
Bandhan liquid fund - direct growth plan	34,859	109.20	-	-
Baroda BNP Paribas liquid fund - direct growth plan	3,300	9.87	-	-
Axis liquid fund - direct growth plan	141	0.41	-	-
Total		4,572.27		673.50
Aggregate value of unquoted investments		4,572.27		673.50
Aggregate amount of impairment in value of investments		-		-

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

GR Highways Investment Manager Private Limited

All amounts in Rupees million unless otherwise stated

8 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Breakup of trade receivables security details:		
Secured, considered good	-	-
Unsecured, considered good	9.31	60.44
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	49.62	41.68
Total	58.93	102.12
Less: Allowance for expected credit losses (provision for doubtful trade receivables)	(49.62)	(41.68)
Total	9.31	60.44

	As at 31 March 2025	As at 31 March 2024
Movement in allowance for expected credit losses (provision for doubtful debts)		
Balance as at beginning of the year	41.68	-
Add: Allowance for the year / on account of acquisition	21.72	41.68
Less: Reversal / utilised during the year	(13.78)	-
Balance as at end of the year	49.62	41.68

Below is trade receivables ageing schedule

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade Receivables - considered good	-	4.76	1.93	2.62	-	-	9.31
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	0.64	14.24	6.18	28.55	49.62
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	-	4.76	2.58	16.86	6.18	28.55	58.93
As at 31 March 2024							
Undisputed Trade Receivables - considered good	-	53.43	7.01	-	-	-	60.44
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	0.02	6.96	6.17	28.33	41.68
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	-	53.43	7.03	6.96	6.17	28.53	102.12

Notes:-

a) Trade Receivables are unsecured, non interest bearing and generally have credit period of 30-90 days

b) Above carrying value of trade receivable are subject to a charge to secure the Group's secured borrowing. (refer note 12)

c) There are no unbilled revenue included in trade receivable and hence the same is not disclosed in ageing schedule.

9 Cash and cash equivalents and other bank balance

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash on hand	0.12	0.12
Balance with banks		
in current account	230.45	1,149.07
Deposits with bank having original maturity of less than three months	1,455.58	763.78
Total - A	1,686.15	1,912.97
Other bank balances		
Earmarked Balance with banks - IPO proceeds (refer note (a) below)	69.54	473.56
Earmarked Balance with banks - unclaimed distribution (refer note (b) below)	0.17	-
Deposits with bank having original maturity more than 3 month but less than 12 months (refer note (c) below)	196.36	2,736.00
Total - B	266.07	3,209.56
Total - (A+B)	1,952.22	5,122.53

Notes :

a) Includes balance of Initial Public Offer proceeds of ₹ 69.54 million (March 31, 2024: ₹ 467.18 million) in current account with bank (under escrow arrangement), which will be utilised as stated in the final offer documents.

(b) Includes balance of unclaimed distribution of ₹ 0.17 million (March 31, 2024: ₹Nil) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.

c) The deposit with bank includes ₹ 196.36 million (March 31, 2024: ₹ 3,300.59 million) towards earmarked deposit with banks/ lenders against Debt Service Reserve Account (DSRA) as per terms of borrowings.

d) Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods, depending on the cash requirement of the Group and earn interest at the respective short term deposit rates.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

All amounts in Rupees million unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
10 Unit Capital		
44,29,38,605 (31 March 2024: 44,29,38,605) units outstanding as at reporting period end	43,677.36	43,761.52
Total	**43,677.36**	**43,761.52**

A. **Reconciliation of the number of units at the beginning and at the end of the reporting period given below:**

	As at 31 March 2025		As at 31 March 2024	
	Numbers on units	Amount	Numbers on units	Amount
At the beginning of the year	44,29,38,605	43,761.52	-	-
Add:- movement during the year (refer note (a) below)	-	-	44,29,38,605	44,293.86
Less : Issue expenses (refer note (b) below)	-	-	-	(532.34)
Less : Unit Capital repayment during the year (refer note (c) below)	-	(84.16)	-	-
Outstanding at the end of the year	44,29,38,605	43,677.36	44,29,38,605	43,761.52

Notes:-

a) The (InvIT) had issued 249,999,900 units for cash at a price of ₹ 100 per unit, aggregating to ₹ 24,999.99 million to the sponsor and eligible unitholders (as defined in Final Offer Documents) by ways of initial public offer, in accordance with Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder during the previous year ended March 31, 2024.
Additionally, pursuant to to the share purchase agreement and assignment agreement entered with G R Infraprojects Limited dated February 20, 2024, InvIT has issued its unit of 13,75,30,405 in exchange of 100% equity stake in seven companies and 5,54,08,300 units toward assignment of outstanding unsecured loan given by G R Infraprojects Limited to its then Subsidiary companies. The InvIT Offer Committee of Investment Manager had approved allotment of 44,29,38,605 units to the unitholders on March 6, 2024

b) Issue expenses of ₹ 532.34 million incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

c) During the year, the InvIT has repaid ₹ 0.19 per unit to unitholders. Such repayments of unit capital to unitholders represents repayment of debt of SPVs to InvIT, being part of Net Distributable Cash Flow (NDCF) distributed to unitholders pursuant to InvIT regulations and circulars.

B. **Terms/Rights attached to units**
The InvIT has only one class of unit. Each unit represents an undivided beneficial interest in the InvIT. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the InvIT at least once in every six months in each financial year in accordance with the InvIT Regulations. The Board of Investment Manager approves dividend distributions. The distribution will be in proportion to the number of units held by the unitholders. The InvIT declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof). A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the trust deed and investment management agreement.

C. **Details of unitholders holding more than 5% units in the InvIT:**

	As at 31 March 2025		As at 31 March 2024	
	Numbers on units	% of holding in class	Numbers on units	% of holding in class
Aadharshila Infratech Private Limited	6,64,50,000	15.00%	6,64,50,000	15.00%
G R Infraprojects Limited	19,29,38,705	43.56%	19,29,38,705	43.56%

D. The InvIT has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the Balance Sheet date. Further, the InvIT has not issued any units for consideration other than cash during current year.

E. 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 at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these consolidated financial statement. 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.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

HC

All amounts in Rupees million unless otherwise stated

11 Other equity

	As at 31 March 2025	As at 31 March 2024
A. Capital reserve (refer note (i) below)		
Balance at the beginning of the year	5,656.26	-
Add :- on account of acquisition (refer note 38)	-	5,656.26
Add :- movement during the year	-	-
Balance at the end of the year	5,656.26	5,656.26
B. Retained earnings (refer note (ii) below)		
Balance at the beginning of the year	148.06	-
Add:-Profit for the year	4,816.66	148.06
Less: Distributions to unitholders during the year (refer note 39)	(5,208.96)	-
Balance at the end of the year	(244.24)	148.06
Total (A+B)	5,412.02	5,804.32

Notes :-

i) Capital reserve
Capital reserve recorded on account of acquisition of subsidiaries (refer note 38)

ii) Retained earnings
Retained earnings represents the profits earned by the Group till date, less distribution done to unitholders, if any based on approval of Board of Directors of Investment Manager, in accordance with InvIT regulations.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Limited ★ Private

All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

12 Borrowings	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
A. Loan from banks - Secured				
Term loan - Indian rupees	19,640.09	4,642.18	1,802.57	170.58
	19,640.09	4,642.18	1,802.57	170.58
B. Debentures - Secured #				
Listed Redeemable non convertible debentures (NCD)	-	5,088.30	-	1,441.16
	-	5,088.30	-	1,441.16
Sub-total (A+B)	19,640.09	9,730.48	1,802.57	1,611.74
Less : Current maturities of non current borrowings (refer note 13)	-	-	(1,802.57)	(1,611.74)
Total	19,640.09	9,730.48	-	-

Includes interest accrual and the effect of the transaction cost paid to lender on upfront basis.

Notes:

i) Term loans from banks in Indian rupees are secured by:

1. First pari passu charge on all moveable assets and the receivables of the InvIT present and future including but not limited to:
   a. Receivable of the InvIT limited to Project SPVs & the interest and principal repayment of loans advanced by InvIT to Project SPVs
   b. Charge over rights of the InvIT under the loans advanced by InvIT to Project SPV(s) and securities created in favour of the InvIT to secure the loans advanced by the InvIT to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to InvIT.
2. First pari passu charge on all immoveable assets of the Borrower (if any and if permitted under law).
3. First pari passu charge on the escrow account and all other bank accounts of InvIT, in which the free cash flows of the Project SPVs owned by the InvIT will be deposited or any other account opened / maintained by InvIT in relation to such SPVs.
4. First Pari-passu charge over DSRA.
5. Charge over rights of the Loans advanced by InvIT to Project SPVs and securities created by InvIT.
6. Pledge of 51% equity shares of all Project SPVs, subject to permitted regulations

ii) In case of GR Galgalia Bahadurganj Highway Private Limited, Term loans from banks in Indian rupees are secured by:
Term loans from banks in Indian rupees are secured by first charge by way of hypothecation of all fixed asset/moveable asset. project bad debts, operational cash flows. receivables, revenue whatever nature, uncalled capital, project bank accounts and assignment rights, insurance policies and interest under agreement related to project and under guarantee or performance bond provided by party for any contract related to the project in the favour of the borrower and pledged of 51% of equity shares (including Non Disposal Undertaking where applicable).

iii) In case of NCD issued by GR Phagwara Expressway Limited, debentures are secured by First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower and pledge of 51% equity share held by G R Infraprojects Limited. The said NCD had been fully prepaid on May 3, 2024.

iv) In case of NCD issued by Varanasi Sangam Expressway Private Limited, debentures are secured by First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower and pledge of 51% equity share held by G R Infraprojects Limited. The said NCD had been fully prepaid on April 30, 2024.

v) Terms of repayment of Term loan and Debentures:

Nature of borrowings	Repayment and interest terms
a) Listed Redeemable non convertible debentures (NCD)	1) In case of NCD issued in GR Phagwara Expressway Limited, repayment in 24 half-yearly instalment as defined in the repayment schedule starting from March 31, 2022 ending with September 30, 2033 along with half-yearly interest rate equivalent to aggregate of Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 2.35% i.e. 6.35% to 8.85% p.a. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding debentures redeemed with 90 days prior notice (together with accrued interest, if any) on September 30, 2024. It had been fully prepaid on May 3, 2024.
	2) In case of NCD issued by Varanasi Sangam Expressway Private Limited, repayment in 27 half-yearly installment as defined in the repayment schedule starting from December 31, 2021 ending with December 29, 2034 along with half-yearly interest rate equivalent to aggregate of Repo Rate (as prescribed by Reserve Bank of India from time to time) plus Spread of 2.80% i.e. 6.80% to 9.30% p.a. There is a Put/Call option through which each of the Debenture Holders and the SPV shall have the option to seek the outstanding Debentures redeemed with 90 days prior notice (together with accrued interest, if any) on June 14,2024. It had been fully prepaid paid on April 30, 2024.
b) Secured Term loan from bank - Indian Rupee Loan	1) Repayable in 51 quarterly installments starting from March 31, 2024 to September 30, 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.85% to 8.10% p.a.
	2) Repayable in 26 half yearly installments starting from September 30, 2024 to March 31, 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.85% to 8.10% p.a.
c) Secured Term loan from bank - Indian Rupee Loan (Subsidiary company)	1) In case of GR Galgalia Bahadurganj Highway Private Limited, repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 3.10% to 5.00% of loan taken starting from November 4, 2024 to November 4, 2037, along with monthly interest rate in the range of 7.90% to 8.25% p.a.

v) **Financial Covenants:**
The Group has satisfied all the financials covenants prescribed in the terms of respective loan agreement as at reporting date. The Group has not defaulted in any loans/debenture payable.

vi) **Undrawn borrowing facility**
The Group has ₹ 8,150.00 million (31 March 2024 : ₹ 6,623.05) undrawn commited borrowing facilities (excluding non-fund based facilities).

S R B C & CO LLP CHARTERED ACCOUNTANTS

All amounts in Rupees million unless otherwise stated

INDUS INFRA

13 Current Borrowings

	As at 31 March 2025	As at 31 March 2024
A. Secured		
Current maturities of non current borrowings (refer note 12)	1,802.57	1,611.74
	1,802.57	1,611.74
B. Unsecured		
Loan from a related party (refer note (i) below and 28)	-	33.81
	-	33.81
	1,802.57	1,645.55

i) **Unsecured loan from related party**
The rate of interest which was compounded annually, i.e. 8.15% p.a. The said loan was repayable on demand. During the year, the loan has been fully repaid.

14 Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note (c) below and note 28)	248.41	0.68
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 28)	196.28	1,118.80
Total	444.69	1,119.48

Trade payable ageing schedule

	Unbilled	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025							
Total outstanding dues of Micro and Small Enterprises	182.78	-	65.63	-	-	-	248.41
Total outstanding dues of creditors other than Micro and Small Enterprises	76.00	-	120.20	0.08	-	-	196.28
Disputed dues of Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	258.78	-	185.83	0.08	-	-	444.69
As at 31 March 2024							
Total outstanding dues of Micro and Small Enterprises	0.67	-	0.01	-	-	-	0.68
Total outstanding dues of creditors other than Micro and Small Enterprises	82.49	-	1,035.70	-	0.61	-	1,118.80
Disputed dues of Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than Micro and Small Enterprises	-	-	-	-	-	-	-
Total	83.16	-	1,035.71	-	0.61	-	1,119.48

Notes:-
a) Trade payable are non interest bearing and generally have credit period of 30-90 days.
b) For terms and conditions relating to related party payables (refer note 28)
c) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2025	As at 31 March 2024
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	248.41	0.68
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statements as at the reporting date based on the information received and available with the Group.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

All amounts in Rupees million unless otherwise stated

15 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Financial liabilities at amortised cost		
Dues to employees	0.40	0.48
Other payable (refer note (i) below and 28)	-	361.02
Unclaimed distribution payable (refer note 9)	0.17	-
Total	0.57	361.50

(i) Other payable consist of payable toward issue related expenses

16 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Contract liabilities - Advance from customers (refer note 34)	-	54.12
Liability towards Corporate social responsibility	16.46	-
Statutory dues payable	59.75	109.00
Total	76.21	163.12

17 Current tax liabilities

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	-	8.13
	-	8.13

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

All amounts in Rupees million unless otherwise stated

18 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Revenue from contracts with customers (refer note 34)		
Sale of services		
Changes of scope, utility shifting income and others	1,119.31	732.02
Operation and maintenance income	832.22	167.54
	1,951.53	899.56
Other operating revenue		
Finance income on financial assets carried on amortised cost	5,494.43	307.37
	5,494.43	307.37
Total	7,445.96	1,206.93

19 Other Income

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Indemnification claim received (refer note below)	494.06	-
Reversal of allowance for expected credit losses (net) (refer note 8)	13.78	-
Insurance claim	3.50	-
Other non operating Income	1.33	0.15
Total	512.67	0.15

Notes:

During the current year, 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 share purchase agreement. Accordingly, the InvIT had claimed the said amount from GRIL and recorded as other income in these consolidated financial statements.

20 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Salary, wages and bonus	4.45	0.51
Total	4.45	0.51

21 Project management fees (refer note 28)

Pursuant to the Project management agreement dated December 7, 2023 (as amended), Project Manager is entitled to fees @ 0.50% and @ 1.00% per annum plus applicable Goods and Service tax, of operational and maintenance expenses incurred by initial SPVs and SPVs acquired subsequently by the InvIT respectively. There are no changes in the methodology for computation of fees paid to Project Manager during year. Accordingly, the amount recorded in the consolidated statement of profit and loss for the year ended March 31, 2025 ₹ 3.88 million (31 March 2024 : ₹ 0.18 million) towards project management fees.

22 Investment management fees (refer note 28)

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), 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 applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter, half year and year ended March 31, 2025. Accordingly, the amount recorded in the consolidated statement of profit and loss for the year ended March 31, 2025 ₹ 265.17 million (31 March 2024 : ₹ 4.89 million) towards investment management fees.

23 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
(a) Interest expense on borrowings measured at amortised cost		
Interest on term loan	1,166.10	85.24
Interest on debentures	52.05	62.68
Interest on income tax	0.43	-
Interest on loan from related party (refer note 28)	0.26	3.21
	1,218.84	151.13
(b) Other borrowing cost		
Bank and finance charges	72.11	98.72
	72.11	98.72
Total (a+b)	1,290.95	249.85

24 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Rent (expense relating to leases of low-value assets)	0.15	0.04
Labour cess charges	33.15	13.17
Electricity expenses	154.51	12.72
Listing expenses	6.99	26.66
Legal and professional fees	88.76	4.25
Corporate social responsibility expenses	27.99	0.73
Shared service charges (refer note 28)	29.02	5.91
Miscellaneous expenses	10.36	0.26
Total	350.93	63.74

S R B C & CO LLP CHARTERED ACCOUNTANTS

All amounts in Rupees million unless otherwise stated

INDUS INFRA TRUST

25 Tax expense

The major component of income tax expenses are as under:

A **Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss:**

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Current tax		
Current tax charge	111.72	49.12
Adjustment of tax related to earlier years (net)	33.51	-
	145.23	49.12
Deferred tax		
Deferred tax charge	66.69	-
Total Deferred tax	66.69	-
Tax expenses reported in the Consolidated Statement of Profit and loss	211.92	49.12

B **Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:**

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Accounting profit before tax	5,028.58	197.18
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses at Group's applicable statutory income tax rate	1,265.59	49.63
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Effect of permanent difference	801.31	73.77
Effect of non deductible expenses	7.04	-
Effect of exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to InvIT (refer note below)	(2,007.45)	(74.28)
Adjustment of tax related to earlier period	33.51	-
Unrecognised tax losses (refer note D below)	85.32	-
Effect on account of rate difference	26.60	-
Total Tax expense	211.92	49.12
Consequent to reconciliation items shown above, the effective tax rate(%)	4.21%	24.91%

Note :

The income of business trust in the form of interest earned/ received from subsidiaries is exempt from tax in accordance with section 10(23FC) of the Income Tax Act, 1961. However, all other income are taxable to the InvIT based on maximum marginal rate

C **Deferred Tax:**

The movement in deferred tax assets / (liabilities) during the year ended March 31 are give below:

	As at 1 April 2023	Recognised in profit or loss during 2023-24	As at 31 March 2024	As at 1 April 2024	Recognised in profit or loss during 2024-25	As at 31 March 2025
Deferred tax liabilities						
Difference in carrying value and tax base in measurement of financial instruments at FVTPL	-	-	-	-	(17.80)	(17.80)
Difference in carrying value and tax base in measurement of receivable under service concession arrangement	-	-	-	-	(49.72)	(49.72)
	-	-	-	-	(67.52)	(67.52)
Deferred tax assets						
Allowance for expected credit losses (Provision for doubtful Trade receivables and advances	-	-	-	-	0.83	0.83
	-	-	-	-	0.83	0.83
Total	-	-	-	-	(66.69)	(66.69)

D **Unrecognised tax losses:**

Unrecognised tax losses for which no deferred tax assets have been recognised are attributable to the following :

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Unrecognised tax losses	339.01	-

As at reporting date, there is no reasonable certainty that sufficient taxable profits will be available in the future year against which unutilised tax losses can be utilised by the Group and thus no deferred tax asset has been recognised

E **Details of expiration of unused tax losses**

The details of expiration of unused tax losses as per Income Tax laws as at reporting date are as follows:

	As at 31 March 2025		As at 31 March 2024	
	Carry forward losses	Expiry assessment year	Carry forward losses	Expiry assessment year
AY 2025-26	339.01	2033-34	-	-
Total	339.01		-	

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

GR Highways Investment Manager Private Limited

HC

26 **Earning per Unit**

Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the year attributable to unitholders by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for all diluted potential units.

The following reflects in the profit and Unit data used in the basic and diluted EPU computation	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Profit attributable to unitholders (₹ in million) (A)	4,816.66	148.06
Number of units outstanding at the end of the year (in absolute number)	44,29,38,605	44,29,38,605
Weighted average number of units at the end of the year (in absolute number) (B)	44,29,38,605	3,18,36,834
Basic and diluted earning per unit (in ₹)* (A/B)	10.87	4.65

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

27 Contingent liabilities and commitments	As at 31 March 2025	As at 31 March 2024
A Contingent liabilities (to the extent not provided for)		
Claims against the Company not acknowledged as debts		
(i) Indirect tax matters (excluding interest and penalty)	1,067.63	2,339.90
Total	1,067.63	2,339.90

Indirect tax matter consist of below:

a) In GR Gundugolanu 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 Writ Petition before the Hon'ble High Court, Andhra Pradesh against said order and got stay order. The total amount involved is 1,057.25 millions (excluding interest and penalty) against the same. SPV has paid ₹ 73.72 millions under protest and given Bank Guarantee of ₹ 73.72 millions. Currently, the matter is pending in Hon ble High Court, Andhra Pradesh.

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

b) In GR Aligarh Kanpur Highway Private Limited (SPV), the tax authority has demanded GST of ₹ 10.20 million (excluding interest and penalty) on turnover which is different from that disclosed by the SPV in GST returns for the financial year 2020-21 vide demand order dated 27-02-2025. Company has filed Writ Petition against demand order before the Hon'ble High Court, Allahabad. The matter is pending before Hon'ble High Court, Allahabad.

c) 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 SPV. 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 has been 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 Statements 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.

B **Commitments**

The Group has no outstanding commitment as at March 31, 2025 and March 31, 2024.

28 **Related party disclosure**

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

I **Entity with significant influence over the InvIT**

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

II **Parties to the InvIT**

i Aadharshila Infratech Private Limited - Sponsor and Project Manager (w.e.f. 31.10.2023)
ii GR Highways Investment Manager Private Limited - Investment Manager
iii IDBI Trusteeship Services Limited - Trustee

III **Promoters, Directors and Partners details to the InvIT as mentioned in (II) above**

Particulars		Sponsor and Project Manager	Investment Manager	Trustee
a.	Promotors	Ms. Riya Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited
		Mr Rahul Agarwal		Life Insurance Corporation of India
		Mr. Mehul Agarwal		General Insurance Corporation of India
b.	Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024)
		Mr. Ramesh Chandra Mehta	Mr. Siba Narayan Nayak	Mr. Samuel Joseph Jebaraj (resigned w.e.f April 18, 2023)
		Mr. Kishan Kantibhai Vachhani	Mr. Deepak Maheshwari	Mr. Baljinder Kaur Mandal
			Mr. Raghav Chandra	Mr. Pradeep Kumar Malhotra
			Ms. Swati Kulkarni (w.e.f. June 13, 2023)	Mr. Jayakumar S. Pillai (w.e.f. July 18, 2023)
			Mr. Ramesh Chandra Jain (w.e.f. June 13, 2023)	Mr. Balkrishna Variar (w.e.f. June 24, 2024)
				Mr. Hare Krushna Panda (w.e.f. July 19, 2024)
				Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
				Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
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. Mohnish Dutta - Company Secretary of Investment manager

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

GR Highways Investment Manager

All amounts in Rupees million unless otherwise stated

INDUS INFRA

28 Related party disclosure (Continued)

	As at 31 March 2025	As at 31 March 2024
(a) Issue of Unit capital		
Aadharshila Infratech Private Limited	-	6,645.00
G R Infraprojects Limited	-	19,293.87
(b) Borrowings taken		
GR Highways Investment Manager Private Limited	38.29	65.68
(c) Borrowings repaid (including interest)		
GR Highways Investment Manager Private Limited	72.36	60.21
(d) Interest expense on borrowings		
GR Highways Investment Manager Private Limited	0.26	3.21
(e) Investment management fees		
GR Highways Investment Manager Private Limited	265.17	4.89
(f) Trustee fees		
IDBI Trusteeship Services Limited	0.61	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	15.75	240.31
G R Infraprojects Limited	-	3.62
i) Project management fees		
Aadharshila Infratech Private Limited	3.88	0.18
j) Sub Contract charges		
G R Infraprojects Limited	1,117.59	760.11
Aadharshila Infratech Private Limited	448.91	-
k) Shared service charges		
G R Infraprojects Limited	29.02	5.91
l) Purchase of subsidiaries (including assignment of loans)		
G R Infraprojects Limited (refer note 38)	5,650.45	19,293.87
(m) Indemnity claim		
G R Infraprojects Limited	494.06	-
(n) Testing and analysis charges		
Aadharshila Infratech Private Limited	3.12	-
(o) Distribution to unitholders		
Aadharshila Infratech Private Limited	781.45	-
G R Infraprojects Limited	2,268.96	-
(p) Repayment of unit capital		
Aadharshila Infratech Private Limited	12.63	-
G R Infraprojects Limited	36.66	-

C Net outstanding amount - payable / receivable as at the end of the year :

	As at 31 March 2025	As at 31 March 2024
a) Other payable		
GR Highways Investment Manager Private Limited	-	177.33
G R Infraprojects Limited	-	3.31
b) Trade Payables		
GR Highways Investment Manager Private Limited	16.09	4.47
G R Infraprojects Limited	141.18	1,091.93
Aadharshila Infratech Private Limited	245.53	-
c) Outstanding borrowing (including interest accrued)		
GR Highways Investment Manager Private Limited	-	33.81
d) Outstanding guarantees given on behalf of InvIT (refer note 4(f))		
GR Highways Investment Manager Private Limited	25.00	25.00

D Terms & Condition with Related Party

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance other than loan taken at the year-end are unsecured and interest free and settlement occurs in cash.

ii) The Group has not provided any commitment to the related party as at 31 March 2025 and 31 March 2024.

iii) The Group has entered into contracts with related parties for the provision of various services, including sub-contracting for operations and maintenance of road infrastructure, project management, investment management, testing and analysis charges and shared services in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees the price and payment terms with the related parties by benchmarking against comparable market transactions. Such services generally include payment terms of 30 to 60 days from the date of invoice and any balance outstanding related to service is unsecured and interest free.

iv) During the year, the InvIT has purchased equity share of two subsidiaries from related party (refer note 38). The purchase consideration has been determined as per valuation carried out by the independent valuer. The amount has been fully paid as at end of reporting period.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

GR Highways Investment Manager Private Limited

All amounts in Rupees million unless otherwise stated

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

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Acquisition of InvIT assets	Refer note below (a to d)	Refer note below (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal

Note:

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

(i) For the acquisition of InvIT assets for the year ended March 31, 2025.

Particulars	Method of valuation	Discount rate (WACC)	Valuation Date	Enterprise value
GR Aligarh Kanpur Highway Private Limited	Discounted Cash Flow	8.09%	September 16, 2024	10,665.87
GR Galgalia Bahadurganj Highway Private Limited	Discounted Cash Flow	7.77%	March 27, 2025	6,135.94

(i) For the acquisition of InvIT assets for the year ended March 31, 2024.

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

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 Group.

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.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

GR Highways Investment Manager Private Limited ★

All amounts in Rupees million unless otherwise stated

29 Disclosure of Financial Instruments by Category #

	FVTPL*		Amortised cost	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current Investments	4,572.27	673.50	-	-
Receivable under service concession agreements	-	-	59,535.24	50,187.70
Trade receivables	-	-	9.31	60.44
Cash and cash equivalents	-	-	1,686.15	1,912.97
Other bank balance	-	-	266.07	3,209.56
Other financial assets	-	-	1,859.90	3,941.50
Total Financial assets	4,572.27	673.50	63,356.67	59,312.17
Borrowings	-	-	21,442.66	11,376.03
Trade payables	-	-	444.69	1,119.48
Other financial liabilities	-	-	0.57	361.50
Total Financial liabilities	-	-	21,887.92	12,857.01

Considering that there is no item of fair value through other comprehensive income, the same is not disclosed.
*FVTPL= Fair value through profit and loss

30 Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying amount		Fair value	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets				
Investment in mutual funds	4,572.27	673.50	4,572.27	673.50
	4,572.27	673.50	4,572.27	673.50

Notes -

(i) The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:
Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 March is as under:-

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
As at 31 March 2025				
Financial assets				
Asset measured at fair value through Profit & Loss				
Investments in mutual funds	-	4,572.27	-	4,572.27
Assets for which fair value disclosure given				
Receivable under service concession agreements *	-	-	61,741.28	61,741.28
	-	4,572.27	61,741.28	66,313.55
As at 31 March 2024				
Financial assets				
Asset measured at fair value through Profit & Loss				
Investments in mutual funds	-	673.50	-	673.50
Assets for which fair value disclosure given				
Receivable under service concession agreements *	-	-	51,169.63	51,169.63
	-	673.50	51,169.63	51,843.13

* Consolidated statement of net asset at fair value and consolidated statement of total returns at fair value require disclosures regarding fair value of net assets (liabilities considered at book values). Since the fair values of assets other than receivables under service concession arrangements approximate their book values, hence only receivables under service concession arrangements has been disclosed above.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

There have been no transfers between level 1, level 2 and level 3 during the years.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI circulars, as a part of these consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.
The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March are as shown below:

Description of significant unobservable inputs to valuation:

	31 March 2025			31 March 2025		
Significant unobservable inputs	Input	Sensitivity of input to the fair value	Increase /(decrease) in fair value	Input	Sensitivity of input to the fair value	Increase /(decrease) in fair value
WACC	7.10%	0.50%	(1,406.00)	7.33%	0.50%	(1,206.00)
		-0.50%	1,460.00		-0.50%	1,255.00
Expense	100%	10.00%	(940.00)	100%	10.00%	(973.00)
		-10.00%	939.00		-10.00%	972.00

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

GR Highways Investment Manager Private Limited ☆

All amounts in Rupees million unless otherwise stated

32 **Financial risk management objectives and policies**

The Group's principal financial liabilities comprise of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's financial assets comprise mainly of investment, receivable under service concession, cash and cash equivalents, other balances with banks, trade receivables and other receivables that are derived directly from its operations.

The Group may be exposed to market risk, credit risk and liquidity risk. The board of directors of the investment manager and management of respective subsidiary companies have overall responsibility for establishment and oversees the Group's risk management framework. All activities for risk management purposes are carried out by investment manager which has appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors of investment manager reviews and agrees policies for managing each of these risks, which are summarised below.

The risk management policies of the Group are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities . Investment manager has overall responsibility for the establishment and oversight of the Group's risk management framework.

A. **Market risk**

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include receivable under service concession agreements, loans and borrowings, Investments and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2025 and 31 March 2024.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. While most of long-term borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2025, Group's borrowings is of ₹ Nil are at fixed rate (31 March 2024: ₹. 33.81 million). Increase in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instruments as reported to management is as follows:

	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Financial assets	3,466.19	7,396.32
Financial liabilities	-	33.81
Variable-rate instruments		
Financial assets	59,535.24	50,187.70
Financial liabilities	21,442.66	11,342.22

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis	Impact on profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest rate		
- increase by 100 basis points	380.93	388.45
- decrease by 100 basis points	(380.93)	(388.45)

Equity price risk

The Group's exposure to price risk pertaining to the investment held by Group in mutual funds and classified in the balance sheet as fair value through profit or loss (refer note 7). The fair value of these investments is marked to active market. The financials assets carried at fair value by the Group are mainly investments in liquid mutual funds and accordingly no material volatility is expected. The Group manages the equity price risk through diversification and by placing limits on individual funds. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations.

Equity price sensitivity

The following table demonstrates the sensitivity for reasonable possible change in Investment in mutual funds.

Sensitivity analysis

	Impact on profit before tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Investment in mutual funds.		
increase 1%	45.72	6.74
decrease 1%	(45.72)	(6.74)

Foreign Currency Risk:-

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group did not have any exposure in foreign currency as at March 31, 2025 and March 31, 2024. Group is not exposed to foreign currency risk.

Commodity Risk:-

The Group is not exposed to commodity risk.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

All amounts in Rupees million unless otherwise stated

INDUS INFRA

32 Financial risk management objectives and policies (Continued)

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily due to receivable under service concession, trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 29.

Trade receivable and receivable under service concession

The Group's customer profile includes government promoted entities. General payment terms is as per the concession agreement for annuity and in other case such as utility shifting and change in scope, it is 30-90 days from date of billing. The Group has a detailed review mechanism of customer receivable within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables, receivable under service concession arrangements is limited as the customers of the Group consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as Group's historical experience for customers. Ageing of trade receivable and movement in expected credit loss has been disclosed in note 8. The information about movement of impairment allowances due to credit risk exposure is given in note 8.

The significant change in the balance of trade receivables are disclosed in note 33.

Concentration of credit risk

As at 31 March 2025, the Group had one customer (31 March 2024 : one customer) which is public sector undertaking that accounted for 100% of all the receivables outstanding.

Financial instruments and bank deposits

Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the Group's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of Investment in mutual fund, cash and bank and fixed deposits with financial institutions, which are regulated and have lower risk. The Group's maximum exposure to credit risk for these components as at 31 March 2025 and 31 March 2024 is the carrying amounts as illustrated in Note 29.

C. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with its financial liabilities that are to be settled by delivering cash or another financial asset. The Group's approach for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invests in bank deposits and mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cash flows				
		Total	On demand	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2025						
Borrowings #	21,442.66	32,199.24	-	3,784.94	12,601.76	15,812.54
Trade payables	444.69	444.69	-	444.69	-	-
Other financial liabilities	0.57	0.57	-	0.57	-	-
Total	21,887.92	32,644.50	-	4,230.20	12,601.76	15,812.54
As at 31 March 2024						
Borrowings #	11,376.03	18,738.56	33.81	2,363.35	8,546.23	7,795.15
Trade payables	1,119.48	1,119.48	-	1,119.48	-	-
Other financial liabilities	361.50	361.50	-	361.50	-	-
Total	12,857.01	20,219.54	33.81	3,844.36	8,546.23	7,795.15

Borrowings include interest accrued and future interest obligations

33 Capital management

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

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders, return of capital to unitholders or issue new units (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the InvIT to unitholders). The Group monitors capital using Debt-Equity ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and short-term deposits.

	As at 31 March 2025	As at 31 March 2024
Borrowings (refer note 12 and 13)	21,442.66	11,376.03
Less: cash and cash equivalents (refer note 9)	1,686.15	1,912.97
Net debt (A)	19,756.51	9,463.06
Corpus contribution	0.01	0.01
Unit capital (refer note 10)	43,677.36	43,761.52
Other equity (refer note 11)	5,412.02	5,804.32
Total capital (B)	49,089.39	49,565.85
Capital and net debt (C=A+B)	68,845.90	59,028.91
Gearing Ratio (A/C)	28.70%	16.03%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

GR Highways Investment Manager Limited

All amounts in Rupees million unless otherwise stated

34 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from the contract with customers:

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
i) Type of service rendered		
Changes of scope, utility shifting income and others	1,119.31	732.02
Operation and maintenance income	832.22	167.54
Total	1,951.53	899.56
ii) Based on geography		
India	1,951.53	899.56
Outside India	-	-
Total	1,951.53	899.56
iii) Timing of Revenue recognition		
Revenue from Goods and Services transferred to customers at a point in time	-	-
Revenue from Goods and Services transferred to customers over time	1,951.53	899.56
Total	1,951.53	899.56

B. Contract balances:

The following table provides information about receivables, receivable under service concession, contract assets and contract liabilities from the contracts with customers.

	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Opening balance	60.44	-
Closing balance	9.31	60.44

The increase / decrease in trade receivables is mainly due to acquisition of subsidiaries and subsequent realisation. Trade receivables are generally non interest bearing and are on terms of 30 to 90 days.

Receivable under service concession agreements		
Opening balance	50,187.70	-
Closing balance	59,535.24	50,187.70

Receivable under service concession agreements are recognised as per Appendix D to Ind AS 115, when the Group has an unconditional right to receive cash at the direction of the grantor under the service concession agreement. The increase is mainly on account of acquisition of subsidiaries.

Contract assets		
Opening balance	41.69	-
Closing balance	-	41.69

Contract assets are recognised as per agreement with customer upon completion of work, the contract asset classified as trade receivable subsequently

Contract liabilities		
Opening balance	54.12	-
Closing balance	-	54.12

Contract liabilities include advance from customers, These contract liabilities are adjusted with trade receivables upon completion of work.

C. The amount of revenue recognized from	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
- Performance obligations satisfied in previous years	915.77	605.09
- Amounts included in contract liabilities at the beginning of the year	54.12	-

D. Performance obligation

Sales of Services:

The performance obligation is satisfied over time as the assets are under control of customer and they simultaneously receive and consume the benefits provided by the Group. The Group receives progressive payment towards provision of services.

E. Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2025 after considering the practical expedient mentioned above Nil (31 March 2024: Nil).

F. Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Revenue as per contracted price	1,035.76	294.47
Adjustments		
Add : Claims	645.33	605.09
Add : Bonus	270.44	-
Revenue from contract with customers	1,951.53	899.56

35 Segment Information

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

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

GR Highways Investment Manager Private Limited

36 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under Service Concession Arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclosed as "receivable under service concession arrangement". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115, Revenue from Contracts with Customers.

Name of concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (₹ in millions)	O&M Cost per annum (₹ in millions) Refer note (iii)	Construction completed date or scheduled completion date under the concession agreement as applicable
GR Phagwara Expressway Limited	06-10-2017	25-02-2035	17.4 years	13,670.00	60.00	25-02-2020
Porbandar Dwarka Expressway Private Limited	12-02-2018	18-04-2035	17.2 years	16,000.00	59.70	18-04-2020
Varanasi Sangam Expressway Private Limited	05-12-2017	02-11-2035	17.9 years	24,470.00	198.70	02-11-2020
GR Gundugolanu Devarapalli Highway Private Limited	22-10-2018	10-07-2036	17.7 years	18,270.00	170.00	10-07-2021
GR Sangli Solapur Highway Private Limited	31-12-2018	28-06-2036	17.5 years	9,570.00	30.00	28-06-2021
GR Akkalkot Solapur Highway Private Limited	14-12-2018	31-03-2036	17.3 years	8,070.00	27.00	31-03-2021
GR Dwarka Devariya Highway Private Limited	08-02-2020	02-08-2037	17.5 years	11,010.00	35.00	02-08-2022
GR Aligarh Kanpur Highway Private Limited	18-02-2021	24-02-2038	17.0 years	22,000.00	50.10	24-02-2023
GR Galgalia Bahadurganj Highway Private Limited	10-01-2022	06-04-2039	17.2 years	10,510.00	27.70	06-04-2024

Note:-

(i) 40% of the total bid project cost shall be due and payable to the SPV during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which is specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

(iv) The following other terms and conditions included in accordance with concession agreement.

Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes

Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to granter: Nil

37 Details of utilisation of proceeds of IPO are as follows :-

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 31 March 2025	Unutilised upto 31 March 2025
Providing loans to the SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
Total	24,999.99	24,999.99	24,560.65	439.34

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

Net proceeds which were un-utilised as at March 31, 2025 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

38 Acquisition of subsidiaries

The InvIT has acquired below two subsidiaries during the year:

a) The InvIT 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 consideration of ₹ 986.09 million for shares and ₹ 2,408.56 million towards assignment of loan receivables from the said GRAKHPL. The equity shares of GRAKHPL were 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 Group 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 Group has recognized the assets and liabilities of GRAKHPL at fair value in these consolidated financial statement.

b) The InvIT entered into share purchase agreement dated March 27, 2025 with GRIL for acquisition of 100% equity stake in GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL") for consideration of ₹ 463.68 million for shares and ₹ 1,792.12 million towards assignment of loan receivables from the said GGBHPL. The equity shares of GGBHPL were transferred to the InvIT on 28 March 2025 pursuant to which the InvIT obtained control over GGBHPL. 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 Group has recognized the assets and liabilities of GGBHPL at fair value in these consolidated financial statement.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Highways Investment Manager Private Limited

All amounts in Rupees million unless otherwise stated

38 Acquisition of subsidiaries *(continued)*

The InvIT has acquired below two subsidiaries during the year: *(continued)*

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition:

Particulars	GRAKHPL	GRGBHPL
Assets		
Receivable under service concession agreements	8,424.53	5,111.10
Cash and cash equivalents	83.52	34.56
Other bank balances	123.70	225.36
Trade receivables	109.21	8.29
Other financial assets	850.52	-
Other assets	1,180.58	881.08
Tax assets (net)	136.39	3.30
Total identified assets acquired at fair value (A)	10,908.45	6,263.69
Liabilities		
Borrowings	9,865.56	5,746.95
Trade payables	45.57	37.26
Other financial liabilities	0.02	-
Other current liabilities	11.21	15.80
Total liabilities assumed (B)	9,922.36	5,800.01
Total identified net assets acquired (C=A-B)	**986.09**	**463.68**
Consideration paid (D)	986.09	463.68

There are no contingent consideration payable under the share purchase agreement on above acquisition made during the year.

During the previous year, 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 ("VSEPL"), Purbandar Dwarka Expressway Private Limited ("PDEPL"), GR Phagwara Expressway Limited ("GRPEL"), GR Gundugolanu Devarapalli Highway Private Limited ("GRGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GRASHPL"), GR Sangli Solapur Highway Private Limited ("GRSSHPL") and GR Dwarka Devariya Highway Private Limited ("GRDDHPL") 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, which has resulted in the GRIL's holding 43.56% in the InvIT. The equity shares of 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 in these consolidated financial statements. The Investment manager had accessed and concluded that as part of the acquisition, the InvIT has acquired net assets/ inputs pertaining to these entities and no substantive process has 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 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 valuation of ₹19,409.30 million. Accordingly, InvIT has recognised the net assets of these SPVs at fair value in the consolidated financial statements and recognised capital reserve amounting to ₹ 5,656.26 million which is the resultant difference between the fair value and consideration paid by the InvIT arising due to additional contribution by significant unitholder. The amount of capital reserve is mainly on account of (a) differences in valuation parameters particularly Weighed Average Cost of Capital on account of different cost of equity (including debt-equity ratio)for determining transaction price, (b) InvIT Issue expenses, and (c) Net present value of InvIT related expenses (including fees payable to investment manager) considered by InvIT amounting to ₹ 3,017.52 million, ₹ 589.93 million and ₹2,048.81 million respectively.

Below is the summary of fair value of individual identifiable assets acquired and liabilities assumed on the date of acquisition :

Particulars	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL
Assets							
Receivable under service concession agreements	13,080.00	7,836.44	5,017.59	9,114.00	4,428.00	5,192.00	5,323.39
Cash and cash equivalents	377.86	44.80	73.46	95.37	40.39	525.37	371.13
Other bank balances	388.76	867.20	250.79	517.40	138.55	131.44	232.85
Investments	54.25	-	614.18	-	-	-	-
Trade receivables	1.41	1.89	2.07	0.22	3.34	0.47	78.55
Other financial assets	988.69	38.05	469.76	539.14	209.92	62.16	493.38
Other assets	507.32	326.58	73.46	562.50	267.28	290.79	540.59
Assets for current tax (net)	88.55	118.94	43.58	101.88	54.22	60.06	112.66
Total identified assets acquired at fair value (A)	15,486.84	9,233.90	6,544.90	10,930.51	5,141.70	6,262.29	7,152.56
Liabilities							
Borrowings	9,756.84	6,069.12	4,534.01	7,843.68	3,429.40	4,058.58	5,182.38
Trade payables	41.97	39.37	34.45	23.67	18.58	16.68	147.66
Other financial liabilities	0.07	0.09	0.07	0.03	0.04	0.03	0.03
Other current liabilities	3.96	12.14	5.95	14.72	6.41	8.00	95.47
Total liabilities assumed (B)	9,802.84	6,120.72	4,574.48	7,882.10	3,454.43	4,083.29	5,425.54
Total identified net assets acquired (C=A-B)	**5,684.00**	**3,113.18**	**1,970.42**	**3,048.41**	**1,687.27**	**2,179.00**	**1,727.02**
Consideration paid/ units issued (D)	4,044.07	2,437.13	1,231.63	2,074.58	1,260.00	1,506.53	1,199.10
Capital reserve (E=C-D)	**1,639.93**	**676.05**	**738.79**	**973.83**	**427.27**	**672.47**	**527.92**

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

GR Highways Investment Manager Private Limited

All amounts in Rupees million unless otherwise stated

INDUS INFRA

39 Distributions made

	Year ended 31 March 2025	Year ended 31 March 2024 (refer note 41)
Distributed during the year as :		
- Dividend paid	2,693.07	-
- Interest paid	2,493.74	-
- Other Income	22.15	-
- Repayment of Unit Capital	84.16	-
Total	5,293.12	-

40 Other Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial year.

(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Group has not been declared as a willful defaulter by any bank or financial institution or other lender.

41 Comparative figures

The Invit had acquired SPVs by issuing units on March 1, 2024 and concluded its initial public offer process on March 12, 2024. Accordingly, the figures for the year ended March 31, 2024 are for the period beginning from March 1, 2024 to March 31, 2024 and hence not comparable with figures of year ended March 31, 2025.

42 Events occurring after reporting period

The Board of directors of Investment manager in their meeting on May 7, 2025 have approved distribution of ₹ 2.25 per unit to the unitholders, which comprises of ₹ 0.96 per unit in the form of interest, ₹ 1.05 per unit in the form of dividend and ₹ 0.24 per unit in the form of capital repayment for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2025 and hence not included the same in the year ended March 31, 2025.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Sukrut Mehta
Partner
Membership No: 101974

Place : Ahmedabad
Date : May 7, 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : May 7, 2025

Amit Kumar Singh
Chief Executive Officer
Place : Gurugram
Date : May 7, 2025

Harshael Sawant
Chief Financial Officer
Place : Gurugram
Date : May 7, 2025

Mohnish Dutta
Company Secretary
ICSI Mem. No. FCS10411
Place : Gurugram
Date : May 7, 2025

Statement of Deviation / Variation in utilisation of funds raised	
Particulars	**Remarks**
Name of listed entity	Indus Infra Trust
Mode of Fund Raising	Public Issue
Date of Raising Funds	6th March 2024*
Amount Raised	2499,99,90,000/-
Report filed for Quarter ended	31st March, 2025
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 30th June 2024, the Statutory Auditor, in the Audited Financial Statements of the InvIT, for the Financial Year ended 31st March 2024, has verified the issue expenses of Rs. 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	-
Comments of the auditors, if any	-

*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 Rs. In Mn**	**Modified allocation, if any Rs. In Mn**	**Funds Utilised Rs. In Mn**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans	-	24,000.00	-	24,000.00	-	Fully Utilized

GR Highways Investment Manager Private Limited

(including any accrued interest and prepayment penalty)						
General Purposes	-	379.19	467.65	28.31	-	-
Issue expenses	-	620.80	532.34	532.34	-	Fully Utilized

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 *formerly Bharat Highways InvIT*
Acting through its Investment Manager
GR Highways Investment Manager Private Limited

Harshel

Harshael Pratap Sawant
Chief Financial Officer

GR Highways Investment Manager Private Limited