

August 13, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005 Symbol - Vertis	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Security Codes: 974228, 974227, 975333, 976771 and 976854 (" Non-Convertible Debentures ") & 728473 and 729794 (" Commercial Papers ")
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Sub: Outcome of the meeting of the Board of Directors of Vertis Fund Advisors Private Limited held on Wednesday, August 13, 2025

Dear Sir/Madam,

Further to our intimation dated August 06, 2025 and in compliance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), the board of directors ("**Board**") of Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) ("**Investment Manager**") acting in its capacity as Investment Manager of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) ("**Trust**" or "**Vertis**"), at its meeting held on Wednesday, August 13, 2025 have considered and approved, *inter-alia*, the following:

1. Unaudited standalone and consolidated financial results of the Trust for the quarter ended June 30, 2025 accompanied by limited review report issued by the statutory auditors of the Trust thereon, attached as **Annexure A**;
2. The Security Cover Certificate issued by the statutory auditors as required in terms of Regulation 54 of SEBI LODR Regulations with respect to the listed non-convertible debentures issued by the Trust is attached as **Annexure B**;
3. Resignation of M/s. KPMG Assurance and Consulting Services LLP, as Internal Auditor of the Trust with immediate effect.

Principal Place of Business:

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



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



Tel:
+91 22 6107 3200



Email:
highwaysinvit@highwayconcessions.com



Web:
www.vertis.co.in

4. Based on the recommendation of the Audit Committee, M/s. Grant Thornton Bharat LLP is appointed as the Internal Auditor of the Trust for the financial year 2025-26, with immediate effect.
5. Declaration of distribution of INR 2.3711 per unit to the unitholders of Vertis (“Unitholders”) as per the details set out below:

Particulars	Details
Total distribution (INR)	3,58,03,23,058
No. of units	1,50,99,83,998
Distribution per unit	
Distribution as interest (INR)	1.1113
Distribution as return of capital (INR)	1.1182
Distribution as dividend (old regime) (INR)	0.1374
Distribution as dividend (new regime) (INR)	-
Distribution as other income (INR)	0.0042
Total distribution per unit (INR)	2.3711

Please note that **Tuesday, August 19, 2025**, has been fixed as the record date for the purpose of identification of the Unitholders for payment of the declared distribution and the payment will be made on or before **Tuesday, August 26, 2025**.

Further, please note that all the proceeds from the issue of non-convertible debentures issued and listed (“NCDs”) during the quarter ended June 30, 2025, have been fully utilized by the Trust for the purpose for which they were raised. Accordingly, a statement indicating no deviation/variation in the use of issue proceeds of NCDs for the quarter ended June 30, 2025, required in terms of Chapter 4.18.1(b) of SEBI Master Circular for Infrastructure Investment Trust dated July 11, 2025, is attached as **Annexure C**.

Further, a statement indicating utilization of issue proceeds of NCDs issued during the quarter ended June 30, 2025, is also attached as **Annexure C**.

The meeting of the Board of the Investment Manager commenced at 12:00 noon (IST) and concluded at 03:36 p.m. (IST).

The said information is also being uploaded on the website of the Trust at www.highwaystrust.com.

You are requested to kindly take the same on record.

Principal Place of Business:

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



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

Gajendra Mewara
Company Secretary & Compliance Officer
M. No. – ACS 22941
Place: Mumbai

CC:

Axis Trustee Services Limited
("Unit Trustee")

Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025, MH

Catalyst Trusteeship Limited
("Debenture Trustee")

901, 9th Floor, Tower B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, MH

ICICI Bank Limited
("Issuing & Paying Agent")

ICICI Bank Towers, Bandra
Kurla Complex, Bandra, (East),
Mumbai – 400051 MH

Principal Place of Business:

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



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

To

The Board of Directors of

Vertis Fund Advisors Private Limited (Formerly Known as Highway Concessions One Private Limited) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Vertis Infrastructure Trust)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VERTIS INFRASTRUCTURE TRUST** (FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST) (the "InvIT" or Trust") for the quarter ended June 30, 2025 ("the Statement") being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "InvIT Regulations"), Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with the InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of InvIT Regulations, Regulation 52



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

and Regulation 54 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 of the accompanying Statement, which describes the presentation/ 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 Regulation. Our conclusion is not modified in respect of this matter.
6. The standalone financial results of the Trust for the quarter ended June 30, 2024, quarter ended March 31, 2025, and year ended March 31, 2025, were reviewed/audited by predecessor auditor who expressed an unmodified opinion on those statements. Our conclusion on the Statement is not modified in respect of this matter.

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



Mukesh Jain
(Partner)

(Membership No. 108262)
UDIN: 25108262 BmNTJN5135

Place: Mumbai
Date: August 13, 2025



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of standalone unaudited financial results for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Refer Note 13)	(Unaudited)	(Audited)
Income				
Revenue from operations				
Dividend income from subsidiaries	1,251.44	560.50	7,131.36	9,697.20
Interest income on loans from subsidiaries	4,279.25	3,211.18	1,329.72	7,300.48
Other income				
Interest on bank deposits	34.40	18.49	24.21	77.38
Profit on sale of investments	16.21	10.91	28.04	112.71
Others	-	1.52	3.20	62.37
Total income	5,581.30	3,802.60	8,516.53	17,250.14
Expenses				
Finance costs				
Interest on term loan, non convertible debentures and others	1,285.37	846.57	749.16	3,085.68
Finance and bank charges	0.00	0.46	0.06	1.76
Valuation expenses	1.92	1.22	0.18	2.70
Audit fees	1.75	9.94	4.72	26.56
Insurance expense	2.36	2.34	2.36	9.48
Investment manager fees	16.49	23.67	16.66	70.43
Rating fees	7.44	4.21	0.55	15.83
Trustee fees	0.63	0.79	1.05	3.09
Legal and professional (Refer Note 9)	192.91	41.20	23.12	104.21
Other expenses	8.04	9.90	5.10	25.82
Total expenses	1,516.91	940.30	802.96	3,345.56
Profit before exceptional items and tax for the period/year	4,064.39	2,862.30	7,713.57	13,904.58
Exceptional items (Refer Note 5)	(309.25)	(188.27)	-	(4,885.08)
Profit before tax for the period/year	3,755.14	2,674.03	7,713.57	9,019.50
Tax expense:				
Current tax	5.68	16.22	20.18	37.40
Deferred tax	(0.50)	(6.11)	-	0.56
Total tax expense	5.18	10.11	20.18	37.96
Profit after tax for the period/year	3,749.96	2,663.92	7,693.39	8,981.54
Other comprehensive income	-	-	-	-
Total comprehensive income for the period/year	3,749.96	2,663.92	7,693.39	8,981.54
Earnings per unit (not annualised, except for year end)				
Basic (₹)	2.48	1.97	10.13	9.67
Diluted (₹)	2.48	1.97	10.13	9.67

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

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder on standalone unaudited financial results for the quarter ended 30 June 2025

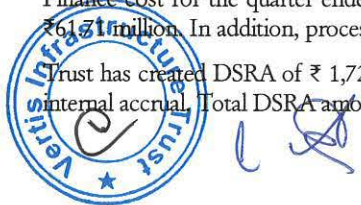
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

Particulars	Quarter ended			Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Refer Note 13)	(Unaudited)	(Audited)
Cashflows (used in)/from operating activities of the Trust (A)	(94.68)	(111.01)	(126.96)	(456.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	5,868.07	5,717.73	4,994.07	17,146.26
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	43.08	56.16	47.21	189.80
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,636.43)	(844.40)	(658.02)	(3,138.79)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(403.24)	(136.68)	(34.66)	(431.32)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(16.46)	(3.40)	-	108.82
Total adjustments at the Trust level (B)	3,855.02	4,789.41	4,348.60	13,874.77
Net distributable cash flows as per SEBI guidelines (C=A+B)	3,760.34	4,678.41	4,221.64	13,417.82
Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(180.02)	229.04	(384.06)	(354.87)
Amount distributed to unitholders (E= C+D)	3,580.32	4,907.45	3,837.58	13,062.95

Notes:

- Finance cost for the quarter ended 30 June 2025 is ₹1,636.43 million. This includes finance cost as per the standalone Profit & Loss statement of ₹1,285.37 million, reduced by amortisation of processing fees of ₹61.71 million. In addition, processing fees of ₹405.83 million incurred during the quarter and interest accrued on borrowings of ₹6.94 million as on 31 March 2025 have been considered.
- Trust has created DSRA of ₹ 1,723.70 millions, out of which ₹ 1,707.24 millions was funded through debt, resultant not considered in NDCF calculation and balance DSRA of ₹ 16.46 millions was funded through internal accrual. Total DSRA amount as on 30 June 2025 is amounting ₹ 2,886.51 millions



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(All amounts in ₹ millions unless otherwise stated)

- iii) The Trust has retained ₹180.02 millions for Q1 FY 2025-26 from NDCF (being a sum less than 10% of NDCF) and ensuring that the first distribution out of the NDCF computed for FY 2026 is at least 90% of the calculated NDCF. Additionally, during this financial year, ₹ 263.77 millions were retained from NDCF for FY 2024-25, thereby aggregate retention during the FY is ₹ 443.79 million.
- iv) In previous years, the Trust borrowed funds from external lenders and lent ₹ 382.5 million to Ulundurpet Expressways Private Limited ("UEPL") for major maintenance. Due to SEBI regulations, this amount could not be used for major maintenance and has been returned by UEPL in current quarter. This will be used by Trust either for external loan repayment or business needs (including onlending to other SPVs), but will not be used for distributions. As on June 30, 2025, out of 382.5 million, ₹ 119.58 millions used for on-lending to SPV's for business shortfall which infused cash amount does not form part of SPV NDCF as per Revised NDCF Framework.
- v) In case of Ulundurpet Expressways Private Limited ("UEPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, UEPL is able to upstream distributions of ₹ 339.56 million to Trust. Thereby, resulting in a cash trap of ₹ 122.02 million at UEPL as has been duly disclosed here. The Trust has initiated capital reduction scheme to address the cash trapped. (Refer Note 7)
- vi) In case of Bangalore Elevated Tollway Private Limited ("BETPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, BETPL is able to upstream distributions of ₹ 374.74 million to Trust. Thereby, resulting in a cash trap of ₹ 66.74 million at BETPL as has been duly disclosed here. The Trust has initiated capital reduction scheme to address the cash trapped. (Refer Note 8)
- vii) Pursuant to the Debenture Trust Deed ("DTD") executed between Gujarat Road and Infrastructure Company Limited ("GRICL") and IDBI Trusteeship Services Limited ("Debenture Trustee") on May 06, 2016, cash flows can be transferred from Master Escrow account to Distribution Account only after testing of financial covenants on semi-annual basis (September 30 and March 31) as per clause 4.2 of the DTD. With reference to the above clause, GRICL cannot transfer any cash flows for the quarter ended June 30, 2025 to such Distribution Account. Accordingly, such cash flows pertaining to quarter ended June 30, 2025 (Q1-FY26) which are available for distribution as per SEBI NDCF framework amounting to (₹ 150.72 millions), is shown as reserves in the NDCF working owing to the limitations of transfer to Distribution account as per clause 4.2 of the DTD.

Separately, GRICL has received an advisory letter from SEBI dated June 27, 2025 advising that all future distributions by GRICL to its shareholders must be in compliance with the provisions of newly introduced Regulation 18 (6)(bb) SEBI (InvIT) Regulations, 2014. The same has been notified to the Board of Directors of GRICL in its Board meeting held on July 30, 2025 and the Board has noted it for due compliance.
- viii) The Trust has acquired 100% shareholding in 10 SPVs from PNC Infratech Limited and PNC Infra Holdings Limited on 21 May 2025 ("Acquisition Date"). The value of cash & cash equivalents (including fixed deposits and mutual fund investments) as on the Acquisition Date was ₹ 11,466.08 million (including MTM gain on mutual funds of ₹ 9.09 million and accrued interest on FDR of ₹ 272.82 million) ("Opening Cash"). Such Opening Cash has not been considered as part of NDCF computed for such 10 SPVs. Further, such Opening Cash shall be up streamed from such 10 SPVs to the Trust and proceeds of the same shall not be available for distribution to unitholders. Further, such proceeds will be utilized towards repayment of external debt at the Trust level or towards repayment of external debt availed by SPVs of the Trust.

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

Additional disclosures as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including guidelines and circular issued thereunder on standalone unaudited financial results for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

b. Investment manager fees

Pursuant to the Investment Management Agreement with the Investment Manager i.e. Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited'") dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the InvIT and the Special Purpose Vehicles of the InvIT ("SPVs") in the proportion of 20:80 amongst the SPVs, the fees would be allocated as mutually agreed with the SPVs. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

Particulars	Quarter ended			Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Refer Note 13)	(Unaudited)	(Audited)
Investment manager fees	16.49	23.67	16.66	70.43

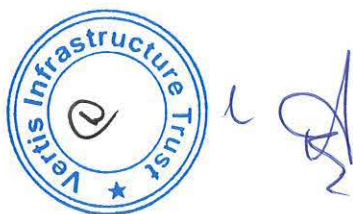
c. Statement of earnings per unit ('EPU')

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

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

Particulars	Quarter ended			Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Refer Note 13)	(Unaudited)	(Audited)
Profit/(loss) for the period / year (₹ millions)	3,749.96	2,663.92	7,693.39	8,981.54
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,353.45	759.14	929.10
Earnings per unit (basic and diluted) (₹)	2.48	1.97	10.13	9.67

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

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 for standalone unaudited financial results for the quarter ended 30 June 2025

(all amounts in ₹ millions, except ratios)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Refer Note 13)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times)	1.06	0.44	0.58	0.44
(b)	Debt service coverage ratio (in times)	3.17	3.77	9.60	3.68
(c)	Interest service coverage ratio (in times)	4.16	4.38	11.30	5.50
(d)	Outstanding redeemable preference shares	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-
(f)	Net worth	1,08,494.41	1,09,651.91	61,511.57	1,09,651.91
(g)	Net profit/(loss) after tax	3,749.96	2,663.92	7,693.39	8,981.54
(h)	Earning per unit capital	2.48	1.97	10.13	9.67
(i)	Current ratio (in times)	1.66	1.24	1.46	1.24
(j)	Long term debt to working capital (in times)	4.08	5.27	6.97	5.27
(k)	Bad debts to account receivable ratio (in %)	-	-	-	-
(l)	Current liability ratio (in %)	15.50%	15.45%	11.03%	15.45%
(m)	Total debts to total assets ratio (in %)	51.08%	30.36%	36.67%	30.36%
(n)	Debtors turnover ratio (in times)*	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio**	N.A	N.A	N.A	N.A
(p)	Operating margin (in %)	95.81%	97.53%	99.70%	99.97%
(q)	Net profit margin (in %)	67.80%	70.63%	90.93%	52.84%
(r)	EBITDA margin (in %)	95.81%	97.53%	99.70%	99.97%
(s)	Asset Cover available	1.95	3.36	2.80	3.36
(t)	Distribution per unit	2.3711	3.2500	4.7637	12.3292

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

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

Formulae for computation of ratios are as follows:

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



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Notes to standalone unaudited financial results for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

The standalone unaudited financial results of Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")("the Trust" or "Vertis") for quarter ended 30 June 2025 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ("formerly known as Highway Concessions One Private Limited") (the Investment Manager of the Trust) at their meeting held on 13 August 2025 and approved by the Board of Directors of the Investment Manager at their meeting held on 13 August 2025. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.

- 2 The unaudited statement of standalone financial information of Vertis Infrastructure Trust ("the Trust" or "Vertis") for the quarter ended June 30, 2025 comprises of the standalone Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Standalone Financial Information"). The Standalone Financial Information has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).
- 3 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.

4 Details of Distribution:

The details of distributions declared and made by the Trust during the quarter ended 30 June 2025, 31 March 2025, 30 June 2024 and year ended March 31, 2025

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

- 5 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss for quarter ended 30 June 2025: ₹ 309.25 millions (Quarter ended 31 March 2025 ₹ 188.27 millions, Quarter ended 30 June 2024: Nil), and for the year ended 31 March 2025: ₹ 4,885.08 millions basis the fair valuation conducted.
- 6 During the quarter, we hereby inform you that the name of Highways Infrastructure Trust has been changed to "Vertis Infrastructure Trust" with effect from 18 June 2025.

Further, the name of the investment manager of Vertis Infrastructure Trust ("Trust") has been changed from "Highway Concessions One Private Limited" to "Vertis Fund Advisors Private Limited" with effect from 25 June 2025 and the name of the project manager of Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) ("Trust") has been changed from "HC One Project Manager Private Limited" to "Vertis Project Manager Private Limited" with effect from 14 July 2025.

7 Reduction of Equity Share Capital:

During the quarter ended 30 June 2025, Ulundurpet Expressways Private Limited ("UEPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. The petitions were filed on 24 June 2025 and were admitted by the NCLT on 23 July 2025.

8 Scheme of arrangement by subsidiary company:

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



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- 9 The Board of Directors of the Investment Manager executed a Share Purchase Agreement on 15 January 2024 for the acquisition of 100% shareholding and management control, either in one or more tranches in twelve special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited. In-principle approval for the change in ownership was subsequently received from NHAI.

During the current quarter, upon receipt of the necessary approvals and fulfilment of contractual obligations, ten SPVs have become wholly-owned subsidiaries of the Trust effective from 21 May 2025 in respect of which consideration of Rs. 11,123.43 millions has been paid/payable. Further, ₹ 170.47 millions has been incurred as transaction cost.


Subsequent to the quarter ended 30 June 2025, one more SPV (PNC Bareilly Nainital Highways Private Limited) became a subsidiary of the Trust on 31 July 2025.


- 10 During the previous year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved, availing additional fund-based credit facilities up to ₹ 33,000.00 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL and availing additional fund-based credit facilities up to ₹ 49,500.00 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs. Subsequently, the Trust has signed Rupee Loan Agreement with certain lenders for an agreement amount of ₹ 82,500.00 millions.

During the quarter ended 30 June 2025, out of the above said facility amount Trust has received disbursement of ₹ 50,808.00 millions from lenders on various dates.

- 11 During the quarter ended 30 June 2025, the Trust has issued Non-Convertible Debentures (NCDs) to International Finance Corporation (IFC) of ₹ 4,500.00 millions, India Infrastructure Finance Company Limited (IIFCL) of ₹ 4,500.00 millions, SBI Mutual Fund of ₹ 6,000.00 millions and Kotak Mutual Fund of ₹ 2,000.00 millions. These NCDs are rated AAA by CRISIL.
- 12 The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS - 108 have not separately been given. The Trust is operating in India which is considered as a single geographical segment.
- 13 Figures for the quarter ended 31 March 2025 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year.
- 14 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone unaudited financial results.
- 15 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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


Abhishek Chhajjer
Chief Financial Officer


Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 13 August 2025

Place: Mumbai
Date: 13 August 2025



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

To

The Board of Directors of

Vertis Fund Advisors Private Limited (Formerly Known as Highway Concessions One Private Limited) (The "Investment Manager")

(Acting in capacity as the Investment Manager of Vertis Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VERTIS INFRASTRUCTURE TRUST** (FORMERLY KNOWN AS HIGHWAYS INFRASTRUCTURE TRUST) ("the Parent") and its subsidiaries ("together referred to as "the Group"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with InvIT Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial information of the entities listed in **Attachment A**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying

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

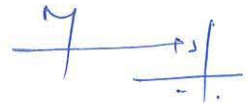
Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles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

6. We draw attention to Note 3 of the accompanying Statement, which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our conclusion on the Statement is not modified in respect of this matter.
7. The consolidated financial results of the Trust for the quarter ended June 30, 2024, quarter ended March 31, 2025, and year ended March 31, 2025, were reviewed/audited by predecessor auditor who expressed an unmodified opinion on those statements. Our conclusion on the Statement is not modified in respect of this matter.

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

Chartered Accountants

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



Mukesh Jain

(Partner)

(Membership No. 108262)

UDIN: 25108262BMNTJ04603

Place: Mumbai

Date: August 13, 2025



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

Attachment A

Sr. No	Name of Entities
	Parent
	Vertis Infrastructure Trust
	Subsidiaries
1	Shillong Expressway Private Limited
2	Nirmal BOT Private Limited
3	Gurgaon Sohna Highway Private Limited
4	Rewari Ateli Highway Private Limited
5	Ateli Narnaul Highway Private Limited
6	Rewari Bypass Private Limited
7	Ulundurpet Expressways Private Limited
8	Godhra Expressways Private Limited
9	Udupi Tollway Private Limited
10	Gujarat Road and Infrastructure Company Limited
11	Swarna Tollway Private Limited
12	Bangalore Elevated Tollway Private Limited
13	North Telangana Expressway Private Limited
14	Jodhpur Pali Expressway Private Limited
15	Dewas Bhopal Corridor Private Limited
16	PNC Rajasthan Highways Private Limited*
17	Chitradurga Highways Private Limited*
18	Triveni Sangam Highways Private Limited*
19	Bithur Kanpur Highways Private Limited*
20	Unnao Highways Private Limited*
21	Gomti Highways Private Limited*
22	Meerut Haridwar Highways Private Limited*
23	Khajuraho Highways Private Limited*
24	Aligarh Highways Private Limited*
25	Bundelkhand Highways Private Limited*

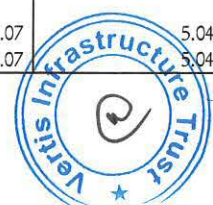
*Acquired as on 21 May 2025

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Unaudited Consolidated Statement of Profit and Loss for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 31 March 2025 (Refer Note 9)	Quarter ended 30 June 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
Income				
Revenue from operations	8,178.13	6,634.54	4,983.55	21,271.50
Interest income from bank deposits	144.02	252.81	95.01	472.19
Profit on sale of assets/investments (including MTM) (net)	93.20	122.40	158.79	452.72
Other income	58.57	199.27	136.18	793.28
Total Income	8,473.92	7,209.02	5,373.53	22,989.69
Expenses				
Employee benefits expense	113.68	83.50	86.20	313.32
Finance costs				
- Interest on term loan, non convertible debentures and others	1,638.50	884.40	876.50	3,297.69
- Other finance costs	590.90	153.64	189.86	548.80
Operation and maintenance expenses	510.87	314.71	370.85	1,647.47
Provision for major maintenance obligation	388.92	473.44	757.42	2,009.41
Operating expenses	248.40	1,067.81	3.29	987.07
Independent consultancy and project monitoring fees	49.70	36.60	28.96	122.82
Depreciation on property, plant and equipment	33.04	30.21	22.83	108.00
Amortization of intangible assets	2,884.64	1,933.69	1,530.29	6,498.48
Valuation expenses	1.92	1.22	0.18	2.70
Audit fees	13.76	16.39	7.53	39.75
Insurance expenses	35.35	21.02	22.52	89.05
Project manager fees (Refer note b (i))	80.00	96.88	44.65	271.43
Investment manager fees (Refer note b (ii))	77.12	114.49	80.57	340.96
Management support services fee	-	-	1.91	1.91
Trustee fees	0.64	0.70	0.69	3.09
Rating fee	7.34	4.21	1.05	15.83
Corporate social responsibility	35.38	28.09	19.82	118.48
Legal and professional expenses	205.12	68.88	34.54	168.55
Other expenses	97.00	117.17	34.51	204.19
Total expenses	7,012.28	5,447.05	4,114.17	16,789.00
Profit before exceptional items and tax for the period/year	1,461.64	1,761.97	1,259.36	6,200.69
Exceptional items	-	-	-	-
Profit before tax for the period/year	1,461.64	1,761.97	1,259.36	6,200.69
Tax expense:				
Current tax	457.43	360.86	318.36	1,357.65
Deferred tax	(293.03)	(330.75)	(53.38)	(605.32)
Total tax expense	164.40	30.11	264.98	752.33
Profit after tax for the period/year	1,297.24	1,731.86	994.38	5,448.36
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gains / (losses) on defined benefit plans				
Re-measurement gain on defined benefit obligations	(0.78)	4.44	(1.05)	2.19
Income tax relating to these items	0.20	(0.67)	-	(0.67)
Total other comprehensive income/(loss) for the period/year	(0.58)	3.77	(1.05)	1.52
Total comprehensive income for the period/year	1,296.66	1,735.63	993.33	5,449.88
Profit for the period/year attributable to				
Unit holders	1,070.13	1,532.40	809.29	4,681.11
Non-controlling interests	227.11	199.46	185.09	767.25
Other comprehensive income/ (loss) for the period/year attributable to				
Unit holders	(0.32)	3.83	(0.73)	2.55
Non-controlling interests	(0.26)	(0.06)	(0.32)	(1.03)
Total comprehensive income for the period/year attributable to				
Unit holders	1,069.81	1,536.23	808.57	4,683.66
Non-controlling interests	226.85	199.40	184.76	766.22
Earnings per unit				
Basic (₹)	0.71	1.13	1.07	5.04
Diluted (₹)	0.71	1.13	1.07	5.04



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

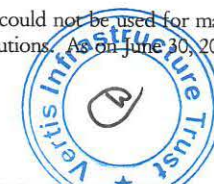
(i) Vertis Infrastructure Trust

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cashflows (used in)/ from operating activities of the Trust (A)	(94.68)	(111.01)	(126.96)	(456.95)
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	5,868.07	5,717.73	4,994.07	17,146.26
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	43.08	56.16	47.21	189.80
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,636.43)	(844.40)	(658.02)	(3,138.79)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(403.24)	(136.68)	(34.66)	(431.32)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(16.46)	(3.40)	-	108.82
	Total adjustments at the Trust level (B)	3,855.02	4,789.41	4,348.60	13,874.77
	Net distributable cash flows as per SEBI guidelines (C =A+B)	3,760.34	4,678.41	4,221.64	13,417.82
	Amount released/(retained) by the Trust level under Regulation 18(6)(b) being a sum not greater than 10% of NDCF (D)	(180.02)	229.04	(384.06)	(354.87)
	Net distributable cash flows (E)=(C+D)	3,580.32	4,907.45	3,837.58	13,062.95

Notes:

- Finance cost for the quarter ended 30 June 2025 is ₹1,636.43 million. This includes finance cost as per the standalone Profit & Loss statement of ₹1,285.37 million, reduced by amortisation of processing fees of ₹61.71 million. In addition, processing fees of ₹405.83 million incurred during the quarter and interest accrued on borrowings of ₹6.94 million as on 31 March 2025 have been considered.
- Trust has created DSRA of ₹ 1,723.70 millions, out of which ₹ 1,707.24 millions was funded through debt, resultant not considered in NDCF calculation and balance DSRA of ₹ 16.46 millions was funded through internal accrual. Total DSRA amount as on 30 June 2025 is amounting ₹ 2,886.51 millions
- The Trust has retained ₹180.02 millions for Q1 FY 2025-26 from NDCF (being a sum less than 10% of NDCF) and ensuring that the first distribution out of the NDCF computed for FY 2026 is at least 90% of the calculated NDCF. Additionally, during this financial year, ₹ 263.77 millions were retained from NDCF for FY 2024-25, thereby aggregate retention during the FY is ₹ 443.79 million.
- In previous years, the Trust borrowed funds from external lenders and lent ₹ 382.5 million to Ulundurpet Expressways Private Limited ("UEPL") for major maintenance. Due to SEBI regulations, this amount could not be used for major maintenance and has been returned by UEPL in current quarter. This will be used by Trust either for external loan repayment or business needs (including onlending to other SPVs), but will not be used for distributions. As on June 30, 2025, out of 382.5 million, ₹ 119.58 millions used for on-lending to SPV's for business shortfall which infused cash amount does not form part of SPV NDCF as per Revised NDCF Framework.

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

Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

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

- 5 In case of Ulundurpet Expressways Private Limited ("UEPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, UEPL is able to upstream distributions of ₹ 339.56 million to Trust. Thereby, resulting in a cash trap of ₹ 122.02 mn at UEPL as has been duly disclosed here. The Trust has initiated capital reduction scheme to address the cash trapped.
- 6 In case of Bangalore Elevated Tollway Private Limited ("BETPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, BETPL is able to upstream distributions of ₹ 374.74 million to Trust. Thereby, resulting in a cash trap of ₹ 66.74 million at BETPL as has been duly disclosed here. The Trust has initiated capital reduction scheme to address the cash trapped.
- 7 Pursuant to the Debenture Trust Deed ("DTD") executed between Gujarat Road and Infrastructure Company Limited ("GRICL") and IDBI Trusteeship Services Limited ("Debenture Trustee") on May 06, 2016, cash flows can be transferred from Master Escrow account to Distribution Account only after testing of financial covenants on semi-annual basis (September 30 and March 31) as per clause 4.2 of the DTD. With reference to the above clause, GRICL cannot transfer any cash flows for the quarter ended June 30, 2025 to such Distribution Account. Accordingly, such cash flows pertaining to quarter ended June 30, 2025 (Q1-FY26) which are available for distribution as per SEBI NDCF framework amounting to (₹ 150.72 millions), is shown as reserves in the NDCF working owing to the limitations of transfer to Distribution account as per clause 4.2 of the DTD.

Separately, GRICL has received an advisory letter from SEBI dated June 27, 2025 advising that all future distributions by GRICL to its shareholders must be in compliance with the provisions of newly introduced Regulation 18 (6)(bb) SEBI (InvIT) Regulations, 2014. The same has been notified to the Board of Directors of GRICL in its Board meeting held on July 30, 2025 and the Board has noted it for due compliance.

- 8 The Trust has acquired 100% shareholding in 10 SPVs from PNC Infratech Limited and PNC Infra Holdings Limited on 21 May 2025 ("Acquisition Date"). The value of cash & cash equivalents (including fixed deposits and mutual fund investments) as on the Acquisition Date was ₹ 11,466.08 million (including MTM gain on mutual funds of ₹ 9.09 million and accrued interest on FDR of ₹ 272.82 million) ("Opening Cash"). Such Opening Cash has not been considered as part of NDCF computed for such 10 SPVs. Further, such Opening Cash shall be up streamed from such 10 SPVs to the Trust and proceeds of the same shall not be available for distribution to unitholders. Further, such proceeds will be utilized towards repayment of external debt at the Trust level or towards repayment of external debt availed by SPVs of the Trust.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	458.69	435.98	461.71	1,777.11
2	Add: Opening cash and bank balance	-	-	143.17	143.17
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.58	10.09	4.06	28.16
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(82.77)	(0.25)	(83.62)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(4.63)	(144.55)	(153.61)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(5.09)	25.59	(22.08)	(6.23)
	Total adjustments at the SPV level (B)	0.49	(51.72)	(19.65)	(72.13)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	459.18	384.26	442.06	1,704.98
	Amount kept aside as per SEBI guideline (D)	-	(3.87)	-	(3.87)
	Net distributable cash flows (E)=(C+D)	459.18	380.39	442.06	1,701.11

Notes:

- Amount reflected in opening cash & bank balance for the year ended 31 March 2025 represent reserves created (₹ 142.21 millions) and amount kept aside (₹ 0.96 millions) as per SEBI guideline as on 31 March 2024.
- Reserves created as on 31 March 2025 include amount kept in fixed deposits amounting to ₹ 151.49 millions with bank as lien for bank guarantee issued to Madhya Pradesh Road Development Corporation Limited (Concession Authority) as per Concessions agreement and unspent corporate social responsibilities (CSR) amounting to ₹ 2.12 millions.
- As on 30 June 2025, the company's retained balance stands at ₹ 3.87 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	202.64	(25.84)	13.79	117.94
2	Add: Opening cash and bank balance	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.55	3.71	1.33	11.56
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(2.45)	-	(2.45)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(3.93)	(2.21)	(6.43)
	Total adjustments at the SPV level (B)	0.55	(2.67)	(0.88)	2.68
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	203.19	(28.51)	12.91	120.62
	Amount kept aside as per SEBI guideline (D)	(20.32)	14.91	-	-
	Net distributable cash flows (E)=(C+D)	182.87	-	12.91	120.62

Notes:

- As on 30 June 2025, the company's retained balance stands at ₹ 20.32 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	119.91	120.79	109.08	461.71
2	Add: Opening cash and bank balance	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.70	0.71	0.74	9.19
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(7.03)	(8.54)	-	(8.54)
	Total adjustments at the SPV level (B)	(6.33)	(7.83)	0.74	0.65
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	113.58	112.96	109.82	462.36
	Amount kept aside as per SEBI guideline (D)	-	(8.88)	-	(8.88)
	Net distributable cash flows (E)=(C+D)	113.58	104.08	109.82	453.48

Notes:

- As on 30 June 2025, the company's retained balance stands at ₹ 8.88 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	446.19	437.39	359.05	1,596.63
2	Add: Opening cash and bank balance	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.48	4.29	2.25	11.87
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.40)	(0.06)	(0.40)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(45.08)	(33.10)	(148.73)
	Total adjustments at the SPV level (B)	2.48	(41.19)	(30.91)	(137.26)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	448.67	396.20	328.14	1,459.37
	Amount kept aside as per SEBI guideline (D)	-	(5.91)	-	(5.91)
	Net distributable cash flows (E)=(C+D)	448.67	390.29	328.14	1,453.46

Notes:

- Capital expenditure in FY 2024-2025 Includes additional concession premium paid to NHAI, however same has been classified under operating cashflow for the period ended 30 June 2025.
- As on 30 June 2025, the company's retained balance stands at ₹ 5.91 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	422.33	348.36	152.09	1,018.98
2	Add: Opening cash and bank balance	-	-	194.41	194.41
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.24	2.33	11.52	56.23
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.01)	-	(0.02)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	913.76	-	(1.91)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(1.43)	(0.55)	(3.69)
	Total adjustments at the SPV level (B)	39.24	914.65	205.37	245.02
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	461.57	1,263.01	357.46	1,264.00
	Less: Trapped due to lack of avenues (D)	(122.02)		(356.47)	
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = (C+D)	339.56		0.99	
	Amount kept aside as per SEBI guideline (F)	-	-	-	-
	Amount distributed to Trust (G)=(E+F)	339.56	1,263.01	0.99	1,264.00

Notes:

- In previous years, the Trust borrowed funds from external lenders and lent ₹ 382.5 million to Ulundurpet Expressways Private Limited ("UEPL") for major maintenance. Due to SEBI regulations, this amount could not be used for major maintenance and has been returned by UEPL in current quarter. This will be used by Trust either for external loan repayment or business needs (including onlending to other SPVs), but will not be used for distributions.
- As per calculation of NDCF for the 31 March 2024, there should be distribution to extent of ₹ 1479.81 millions (before the creation of reserves of ₹ 194.41 millions). However, due to lack of avenues for distribution such as negative free reserve under The Companies Act, 2013 and lower debt from the Trust, the Company could not meet requirement of minimum 90% distribution for previous year ended 31 March 2024. Pursuant to approval of capital reduction by NCLAT in January 2025, this can be distributed. Hence, ₹ 194.41 is included as opening cash and bank balance for year ended 31 March 2025.
- During the year ended 31 March 2025, a reserve of ₹ 1.91 million was created for unspent CSR obligations. This amount remained unpaid as of the quarter ended 30 June 2025.
- In case of Ulundurpet Expressways Private Limited ("UEPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, UEPL is able to upstream distributions of ₹ 339.56 million to Trust. Thereby, resulting in a cash trap of ₹ 122.02 mn at UEPL as has been duly disclosed here. The Trust has initiated capital reduction scheme to address the cash trapped.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(68.99)	210.65	(65.64)	335.31
2	Add: Opening cash and bank balance	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.20	3.93	1.57	19.41
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	0.04	-	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(62.89)	-	(62.89)
	Total adjustments at the SPV level (B)	1.20	(58.92)	1.57	(43.48)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	(67.79)	151.73	(64.07)	291.83
	Amount kept aside as per SEBI guideline (D)	-	-	-	-
	Net distributable cash flows (E)=(C+D)	-	151.73	-	291.83

Notes:

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



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	693.38	657.19	294.71	2,160.07
2	Add: Opening cash and bank balance	-	-	307.23	307.23
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.43	19.84	101.30	172.84
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.18)	(0.01)	(0.18)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(8.94)	(15.94)	-	(17.15)
	Total adjustments at the SPV level (B)	(2.51)	3.72	408.52	462.74
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	690.87	660.91	703.23	2,622.81
	Amount kept aside as per SEBI guideline (D)	-	(12.96)	-	(12.96)
	Net distributable cash flows (E)=(C+D)	690.87	647.95	703.23	2,609.85

Notes:

- The amount reflected in the opening cash and bank balance for the quarter ended 30 June 2024 and year ended 31 March 2025 represents the funds retained by the SPV as of 01 April 2024, totalling ₹ 307.23 millions.
- In previous years, the Trust borrowed funds from external lenders and lent ₹ 520.00 million to the company for major maintenance. Due to SEBI regulations, this amount could not be used for major maintenance and has been returned by the company during the year ended 31 March 2025. This will be used by Trust either for external loan repayment or business needs (including onlending to other SPVs), but will not be used for distributions.
- As on 30 June 2025, the company's retained balance stands at ₹ 12.96 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(45.95)	468.26	(15.81)	916.48
2	Add: Opening cash and bank balance	-	-	60.00	60.00
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.18	1.17	9.29	14.67
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.01)	(0.02)	(0.43)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	-	-	(2.23)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years.	(0.10)	(1.19)	(7.69)	(4.82)
	Total adjustments at the SPV level (B)	3.08	(0.03)	59.35	69.42
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	(42.87)	468.23	43.55	985.90
	Amount kept aside as per SEBI guideline (D)	-	(55.95)	(4.35)	(98.59)
	Net distributable cash flows (E)=(C+D)	-	412.28	39.19	887.31

Notes:

- Amount reflected in opening cash & bank balance for the quarter ended 30 June 2024 and year ended 31 March 2025 of ₹ 60.00 millions represents amount retained by the company ₹ 57.77 millions as per SEBI guidelines and reserves created ₹ 2.23 millions for unspent CSR for the year ended 31 March 2024.
- As on 30 June 2025, the company's retained balance stands at ₹ 98.59 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	278.84	(88.19)	300.42	540.63
2	Add: Opening cash and bank balance	-	-	46.01	46.01
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.63	4.45	0.76	10.49
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.15)	-	(0.15)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	21.19	(0.71)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.09)	(3.00)	(6.83)	(10.46)
	Total adjustments at the SPV level (B)	0.54	22.49	39.23	45.89
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	279.38	(65.70)	339.64	586.52
	Amount kept aside as per SEBI guideline (D)	(27.94)	65.22	(33.97)	-
	Net distributable cash flows (E)=(C+D)	251.44	-	305.68	586.52

Notes:

- Amount reflected in opening cash & bank balance of ₹ 46.01 millions for the year ended 31 March, 2025 represent amount retained by company ₹ 45.30 millions as per SEBI guidelines and reserves created towards unspent CSR ₹ 0.71 millions for the year ended 31 March, 2024.
- As on 30 June 2025, the company's retained balance stands at ₹ 27.94 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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

Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(12.81)	290.11	(16.24)	587.53
2	Add: Opening cash and bank balance	-	-	58.48	58.48
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.99	2.21	2.39	15.95
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	0.02	-	(0.38)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	(1.93)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.03)	(10.42)	(6.86)	(17.98)
	Total adjustments at the SPV level (B)	1.96	(8.19)	52.08	56.07
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	(10.85)	281.92	35.83	643.60
	Amount kept aside as per SEBI guideline (D)	-	(28.19)	(3.58)	(64.36)
	Net distributable cash flows (E)=(C+D)	-	253.73	32.26	579.24

Notes:

- Amount reflected in opening cash & bank balance of ₹ 58.48 million for the year ended 31 March, 2025 represent amount retained by company ₹ 56.55 million as per SEBI guidelines and reserves created towards unspent CSR ₹ 1.93 million for the year ended 31 March, 2024.
- As on 30 June 2025, the company's retained balance stands at ₹ 64.36 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

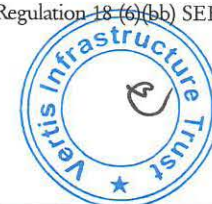
S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	141.74	730.50	716.70	2,631.36
2	Add: Opening cash and cash balance	-	-	743.93	266.95
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	45.84	19.52	194.10	248.54
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(29.22)	(24.04)	(26.48)	(101.48)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(125.00)	-	(250.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	616.24	(409.20)	(186.88)
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(7.64)	(8.41)	(6.78)	(28.94)
	Total adjustments at the SPV level (B)	8.98	478.31	495.57	(51.81)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	150.72	1,208.81	1,212.27	2,579.55
	Amount kept aside as per SEBI guidelines (D)	(150.72)	(44.09)	(1,212.27)	(53.23)
	Net distributable cash flows (E)=(C+D)	-	1,164.72	-	2,526.32
	Net distributable cash flows pertaining to Non controlling interests	-	503.21	-	1,091.46
	Net distributable cash flows to the Trust	-	661.51	-	1,434.86

Notes:

- Pursuant to the Debenture Trust Deed ("DTD") executed between Gujarat Road and Infrastructure Company Limited ("GRICL") and IDBI Trusteeship Services Limited ("Debenture Trustee") on May 06, 2016, cash flows can be transferred from Master Escrow account to Distribution Account only after testing of financial covenants on semi-annual basis (September 30 and March 31) as per clause 4.2 of the DTD. With reference to the above clause, GRICL cannot transfer any cash flows for the quarter ended June 30, 2025 to such Distribution Account. Accordingly, such cash flows pertaining to quarter ended June 30, 2025 (Q1-FY26) which are available for distribution as per SEBI NDCF framework amounting to (₹ 150.72 millions), is shown as reserves in the NDCF working owing to the limitations of transfer to Distribution account as per clause 4.2 of the DTD.

Separately, GRICL has received an advisory letter from SEBI dated June 27, 2025 advising that all future distributions by GRICL to its shareholders must be in compliance with the provisions of newly introduced Regulation 18 (6)(bb) SEBI (InvIT) Regulations, 2014. The same has been notified to the Board of Directors of GRICL in its Board meeting held on July 30, 2025 and the Board has noted it for due compliance.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

- 2 During the year ended 31 March 2025 the reserves amounting to ₹ 186.88 millions represents fund set aside as per computation method mentioned in the DTD amounting to ₹ 185.28 millions plus unspent CSR for the year ended 31 March 2025 amounting to ₹ 11.53 millions adjusted with unspent CSR for year ended 31 March 2024 amounting to ₹ 9.93 millions.
- 3 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	119.21	(38.25)	(67.10)	265.88
2	Add: Opening cash and bank balance	-	-	131.57	131.57
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.41	2.35	0.90	9.78
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.74)	(129.50)	(129.52)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	0.50	(0.50)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(17.62)	(0.85)	(24.28)
	Total adjustments at the SPV level (B)	0.41	(15.51)	1.62	(12.45)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	119.62	(53.76)	(65.48)	253.43
	Amount kept aside as per SEBI guideline (D)	-	-	-	-
	Net distributable cash flows (E)=(C+D)	119.62	-	-	253.43

Notes:

- Amount reflected in opening cash & bank balance of ₹ 131.57 million for the year ended 31 March, 2025 represent amount retained by company as per SEBI guidelines for the year ended 31 March, 2024.
- During the year ended 31 March 2025 and the quarter ended 30 June, 2025, the Company received ₹ 15 million each as loans for Major Maintenance (MM) activities from trust. As per the NDCF framework, these amounts do not form part of the NDCF. The cash and bank balances arising from these loans are beyond the NDCF for the year/period and will be utilized for repayment of the MM loan to the Trust. Correspondingly the Trust will repay the MM loan to external lenders, subject to receipt of their consent for such repayment.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

(xiv) Bangalore Elevated Tollway Private Limited ('BETPL') (subsidiary w.e.f. 13 June 2024)

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	For the period from 13 June 2024 to 30 June 2024	For the period from 13 June 2024 to 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	434.36	363.31	(541.99)	608.66
2	Add: Opening cash and bank balance	-	65.18	3,823.44	3,831.82
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.35	0.20	3.58	104.38
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.57)	(7.70)	(8.45)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(3.09)	(87.26)	(257.17)	(229.71)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.15)	(1.07)	(0.20)	(2.80)
	Total adjustments at the SPV level (B)	7.11	(23.52)	3,561.95	3,695.24
	Net distributable cash flows (C)=(A+B)	441.47	339.79	3,019.96	4,303.90
	Less: Trapped due to lack of avenues (D)	(66.74)	-	-	-
	Maximum amount that may be paid under The Companies Act, 2013 and under Regulation 18(6)(b) - (E) = (C+D)	374.73	-	-	-
	Less : Amount kept aside as per SEBI guideline (F)	-	(16.52)	(0.15)	(16.52)
	Amount distributed to Trust (G)=(E+F)	374.73	323.27	3,019.81	4,287.38

Notes:

- During the year ended 31 March, 2025, the Company created reserves which included a holdback of ₹205.45 million towards the prolongation claim payable to the erstwhile shareholders, along with an interest component of ₹22.22 million. Further, during the quarter ended June 30, 2025, an additional reserve of ₹3.09 million was created towards interest earned on prolongation claim which is payable to the erstwhile shareholders.
- In case of Bangalore Elevated Tollway Private Limited ("BETPL"), on account of their being no available distributable profits under Companies Act, 2013 or debt from Trust, BETPL is able to upstream distributions of ₹ 374.74 million to Trust. Thereby, resulting in a cash trap of ₹ 66.74 million at BETPL as has been duly disclosed here. The Trust has initiated capital reduction scheme to address the cash trapped.
- During the year ended 31 March 2025, a reserve of ₹ 2.04 million was created for unspent CSR obligations. This amount remained unpaid as of the quarter ended June 30, 2025.
- As on 30 June 2025, the company's retained balance stands at ₹ 16.52 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Period from 14 October 2024 to 31 March 2025
		(Unaudited)	(Refer Note 9)	(Audited)
1	Cashflow from operating activities as per Cash Flow Statement (A)	1,398.80	637.28	637.28
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.81	180.50	180.50
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(0.18)	(0.18)
	Total adjustments at the SPV level (B)	9.81	180.32	180.32
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	1,408.61	817.60	817.60
	Amount kept aside as per SEBI guideline (D)	-	(0.83)	(0.83)
	Net distributable cash flows (E)=(C+D)	1,408.61	816.77	816.77

Notes:

- The SPV has been incorporated on 14 October, 2024, hence the opening cash and cash balance is Nil for year ended 31 March 2025.
- As per NDCF framework of SEBI regulation , any capital expenditure on existing SPV to the extent of funded by Debt from Trust should not be adjusted while calculating NDCF. NTEPL has incurred ₹ 1.45 million (year ended 31 March, 2025 ₹50.54 million) for capital expenditure which was funded through loan from Trust hence same has not been considered in NDCF computation.
- As on 30 June 2025, the company's retained balance stands at ₹ 0.83 millions which comprises of amount retained by company during the year ended 31 March 2025 as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended 30 June 2025	Period from 20 February 2025 to 31 March 2025
		(Unaudited)	(Audited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	221.63	(12.51)
2	Add: Opening cash and bank balance	-	509.50
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.77	4.43
4	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	(47.21)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)		
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	64.98	(2.68)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-
	Total adjustments at the SPV level (B)	70.75	464.04
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	292.38	451.53
	Amount kept aside as per SEBI guideline (D)	(29.24)	(45.15)
	Net distributable cash flows (E)=(C+D)	263.15	406.38

Notes:

- The opening cash balance of ₹ 509.50 for the period ended 31 March 2025 represents cash and bank balance (including investments) as on the acquisition date ₹ 614.10 reduced by the amount kept aside for repayment to the EPC contractor of ₹ 104.60 million. Out of remaining opening balance of ₹ 104.60 million, ₹ 64.98 million was released during the quarter ended June 30, 2025 upon payment and the remaining ₹ 39.62 million can be used either for business purpose or for subsequent distribution to the trust. This treatment is in accordance with point 5 of framework of SEBI Master Circular.
- As on 30 June 2025, the company's retained balance stands at ₹ 74.39 millions which comprises of ₹ 45.15 millions retained by company during the year ended 31 March 2025 and ₹ 29.24 millions retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- During the period ended 31 March, 2025, a reserve of ₹ 2.68 million was created for unspent CSR, in accordance with the revised framework for computation of NDCF as per SEBI Master Circular.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the company to the Trust. Accordingly, amount set aside by company for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

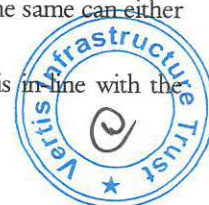
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended 30 June 2025 have been presented below:

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

S. No.	Particulars	Period from 21 May 2025 to 30 June 2025
		(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	627.36
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(69.27)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(4.56)
	Total adjustments at the SPV level (B)	(73.83)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	553.53
	Amount kept aside as per SEBI guideline (D)	(55.35)
	Net distributable cash flows (E)=(C+D)	498.18

Notes:

- The opening balance as on 21 May 2025 amounting to ₹ 2,058.08 million (including MTM gain on mutual funds of ₹ 1.30 million and accrued interest on FDR of ₹ 61.16 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level as per the requirement of the regulation.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the quarter.
- For the quarter ended 30 June 2025, Finance cost of ₹ 69.27 millions includes Finance Cost as per Profit & loss statement ₹ 49.56 millions excluding amortisation of processing fees of ₹ 11.78 millions and finance cost to trust of ₹ 44.81 millions. Also interest accrued on borrowings ₹ 19.71 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.
- As on 30 June 2025, the company's retained balance stands at ₹ 55.35 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in line with the framework notified under SEBI Master Circular.



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

Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Period from 21 May 2025 to 30 June 2025
		(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	340.28
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(94.94)
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(197.34)
	Total adjustments at the SPV level (B)	(292.28)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	48.00
	Amount kept aside as per SEBI guideline (D)	(4.79)
	Net distributable cash flows (E)=(C+D)	43.21

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,072.44 million (including MTM gain on mutual funds of ₹ 0.76 million and accrued interest on FDR of ₹ 9.18 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the quarter
- For the quarter ended 30 June 2025, Finance cost of ₹ 94.94 millions includes Finance Cost as per Profit & loss statement ₹ 61.03 millions excluding amortisation of processing fees of ₹ 25.09 millions and finance cost to trust of ₹ 87.48 millions. Also interest accrued on borrowings ₹ 33.91 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.



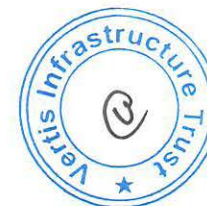
Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")

Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

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

- 5 As on 30 June 2025, the company's retained balance stands at ₹ 4.79 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- 6 During the Quarter ended 30 June 2025, company has created reserves ₹ 197.34 million for payment of Change Of Scope work completed.
- 7 As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



A handwritten signature in blue ink, consisting of a stylized 'V' followed by a flourish.

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

Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Period from 21 May 2025 to 30 June 2025
		(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(7.13)
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(59.67)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-
	Total adjustments at the SPV level (B)	(59.67)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(66.80)
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	-

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,049.84 million (including accrued interest on FDR of ₹ 18.32 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- For the quarter ended 30 June 2025, Finance cost of ₹ 59.67 millions includes Finance Cost as per Profit & loss statement ₹ 32.91 millions excluding amortisation of processing fees of ₹ 31.79 millions and finance cost to trust of ₹ 85.06 millions. Also interest accrued on borrowings ₹ 26.76 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the quarter.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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

Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

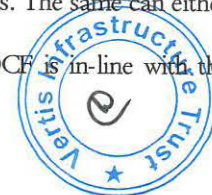
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended 30 June 2025 have been presented below:

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

S. No.	Particulars	Period from 21 May 2025 to 30 June 2025
		(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	818.78
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(69.42)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-
	Total adjustments at the SPV level (B)	(69.42)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	749.36
	Amount kept aside as per SEBI guideline (D)	(74.94)
	Net distributable cash flows (E)=(C+D)	674.42

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 544.58 million (including MTM gain on mutual funds of ₹ 2.30 million and accrued interest on FDR of ₹ 5.31 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the quarter.
- For the quarter ended 30 June 2025, Finance cost of ₹ 69.42 millions includes Finance Cost as per Profit & loss statement ₹ 44.49 millions excluding amortisation of processing fees of ₹ 23.79 millions and finance cost to trust of ₹ 81.40 millions. Also interest accrued on borrowings ₹ 24.93 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.
- As on 30 June 2025, the company's retained balance stands at ₹ 74.94 millions which comprises of amount retained by company during the current quarter as per SEBI Regulations. The same can either be utilised for company's business purposes or for distribution to the Trust in subsequent periods.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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

Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

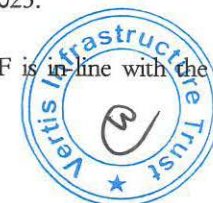
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended 30 June 2025 have been presented below:

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

S. No.	Particulars	Period from 21 May 2025 to 30 June 2025 (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	2.96
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.11
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(59.05)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(133.72)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.23)
	Total adjustments at the SPV level (B)	(192.89)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(189.94)
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	-

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,028.82 million (including MTM gain on mutual funds of ₹ 0.55 million and accrued interest on FDR of ₹ 4.21 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the quarter.
- For the quarter ended 30 June 2025, Finance cost of ₹ 59.05 millions includes Finance Cost as per Profit & loss statement ₹ 35.62 millions excluding amortisation of processing fees of ₹ 3.65 millions and finance cost to trust of ₹ 72.90 millions. Also interest accrued on borrowings ₹ 23.43 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in line with the framework notified under SEBI Master Circular.



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

Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Period from 21 May 2025 to 30 June 2025
		(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(17.68)
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.15
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(55.59)
4	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.22)
	Total adjustments at the SPV level (B)	(51.66)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(69.34)
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	-

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,430.14 million (including MTM gain on mutual funds of ₹ 0.99 million and accrued interest on FDR of ₹ 41.00 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the quarter.
- For the quarter ended 30 June 2025, Finance cost of ₹ 55.59 millions includes Finance Cost as per Profit & loss statement ₹ 34.22 millions excluding amortisation of processing fees of ₹ 11.46 millions and finance cost to trust of ₹ 54.74 millions. Also interest accrued on borrowings ₹ 21.37 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



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

Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

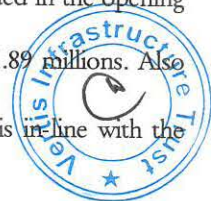
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended 30 June 2025 have been presented below:

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

S. No.	Particulars	Period from 21 May 2025 to 30 June 2025
		(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(35.51)
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(57.53)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(2.28)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.01)
	Total adjustments at the SPV level (B)	(59.82)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(95.33)
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	-

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,081.98 million (including MTM gain on mutual funds of ₹ 0.51 million and accrued interest on FDR of ₹ 41.45 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the quarter.
- For the quarter ended 30 June 2025, Finance cost of ₹ 57.53 millions includes Finance Cost as per Profit & loss statement ₹ 35.79 millions excluding finance cost to trust of ₹ 61.89 millions. Also interest accrued on borrowings ₹ 21.74 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Period from 21 May 2025 to 30 June 2025
		(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(13.41)
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(63.01)
	Total adjustments at the SPV level (B)	(63.01)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(76.42)
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	-

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 803.02 million (including MTM gain on mutual funds of ₹ 0.50 million and accrued interest on FDR of ₹ 11.88 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- For the quarter ended 30 June 2025, Finance cost of ₹ 63.01 millions includes Finance Cost as per Profit & loss statement ₹ 59.83 millions excluding finance cost to trust of ₹ 17.79 millions. Also interest accrued on borrowings ₹ 21.07 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the quarter.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

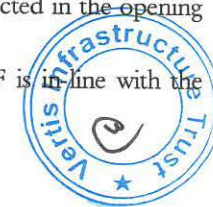
Pursuant to Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 Statement of Net Distributable Cash Flows ('NDCF') for the quarter ended 30 June 2025 have been presented below:

(xxv) PNC Rajasthan Highways Private Limited (subsidiary w.e.f 21 May 2025)

S. No.	Particulars	Period from 21 May 2025 to 30 June 2025 (Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(4.53)
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(47.87)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-
	Total adjustments at the SPV level (B)	(47.87)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(52.40)
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	-

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,074.52 million (including MTM gain on mutual funds of ₹ 0.17 million and accrued interest on FDR of ₹ 57.58 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and, as per the revised framework, does not form part of the NDCF.
- The shareholder loan at the SPV level has been refinanced through a loan from the Trust amount of ₹ 390.40 million. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- For the quarter ended 30 June 2025, Finance cost of ₹ 47.87 millions includes Finance Cost as per Profit & loss statement ₹ 21.8 millions excluding finance cost to trust of ₹ 9.1 millions. Also interest accrued on borrowings ₹ 26.07 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.
- Gains on investments and accrued interest realized subsequent to the takeover date (21 May 2025), to the extent such mark-to-market gains and accrued interest were already reflected in the opening balance as of that date, have been excluded from treasury income in the computation of Net Distributable Cash Flows (NDCF) for the quarter ended 30 June 2025.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in line with the framework notified under SEBI Master Circular.



Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Statement of Net Distributable Cash Flows for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Period from 21 May 2025 to 30 June 2025
		(Unaudited)
1	Cash (used in) / flow from operating activities as per Cash Flow Statement (A)	(10.67)
2	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
3	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(115.87)
4	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(2.32)
	Total adjustments at the SPV level (B)	(118.19)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	(128.87)
	Amount kept aside as per SEBI guideline (D)	-
	Net distributable cash flows (E)=(C+D)	-

Notes:

- The opening balance as on 21 May 2025, amounting to ₹ 1,322.66 million (including MTM gain on mutual funds of ₹ 2.01 million and accrued interest on FDR of ₹ 22.73 million), has not been considered in the above NDCF working. This amount will be upstreamed from the SPV to the Trust and will be utilised for repayment of external debt at Trust level.
- The external and shareholder loan at the SPV level has been refinanced through a loan from the Trust. As per SEBI guidelines, this has not been considered in the above NDCF calculation.
- Gain on investment and accrued interest realized after the takeover date (21 May 2025), to the extent that such mark-to-market (MTM) gains and accrued interest were already included in the opening balance as of 21 May 2025, shall not be treated as treasury income for the purpose of Net Distributable Cash Flows (NDCF) calculation for the quarter.
- For the quarter ended 30 June 2025, Finance cost of ₹ 115.87 millions includes Finance Cost as per Profit & loss statement ₹ 82.58 millions excluding amortisation of processing fees of ₹ 22.85 millions and finance cost to trust of ₹ 97.74 millions. Also interest accrued on borrowings ₹ 33.29 millions as on 21 May 2025 is also included in finance cost for the quarter ended 30 June 2025.
- As per NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.



Statement of Net Borrowing Ratio

Sl. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
		(Unaudited)	(Audited)	(Unaudited)
(a)	Borrowings	1,26,572.30	49,586.52	37,528.27
(b)	Deferred Payments (Refer Note 4)	1,709.49	92.28	578.09
(c)	Cash and Cash Equivalents	29,967.77	8,867.73	10,875.71
(d)	Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (a+b-c)	98,314.02	40,811.07	27,230.65
(e)	Value of InvIT assets	2,66,756.91	1,91,501.00	99,637.00
(f)	Net Borrowing Ratio (d/e) (in %)	36.86%	21.31%	27.33%

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

(I) Borrowings (Refer Note 1 to 3)

Sl. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
		(Unaudited)	(Audited)	(Unaudited)
(a)	Vertis Infrastructure Trust ("Vertis")			
	Non Convertible Debentures (Refer Note 3)	28,308.03	11,337.50	11,386.25
	Secured Rupee Term Loan			
	Axis Bank Ltd	15,584.41	6,875.64	1,609.62
	ICICI Bank Ltd	10,210.35	6,292.30	7,390.93
	State Bank of India	13,901.63	9,370.73	5,975.73
	India Infrastructure Finance Company Limited	12,059.25	6,627.25	6,732.25
	Punjab National Bank	27,889.48	5,000.00	-
	Indusind Bank	4,955.05	-	-
		84,600.16	34,165.92	21,708.53
	Unsecured Commercial Papers			
	SBI MF- Saving Fund	-	-	2,749.71
	Aditya Birla Sun Life Money Manager Fund	1,352.53	1,326.97	-
	Nippon India Money Market Fund	1,304.23	1,279.58	-
		2,656.76	2,606.55	2,749.71
(b)	Ulundurpet Expressways Private Limited ("UEPL")			
	Unsecured Rupee Term Loan (Refer Note 2)			
	GMR Highways Limited	642.17	626.55	583.79
(c)	Gujarat Road And Infrastructure Company Limited ("GRICL")			
	Non Convertible Debentures (Refer Note 3)	850.00	850.00	1,100.00
(d)	Khajuraho Highways Private Limited ("KHPL")			
	Secured Rupee Term Loan			
	Punjab National Bank	4,011.97	-	-
(e)	Bundelkhand Highways Private Limited ("BHPL")			
	Secured Rupee Term Loan			
	Axis Bank	554.40	-	-
(f)	Aligarh Highways Private Limited ("AHPL")			
	Secured Rupee Term Loan			
	Axis Bank	732.98	-	-
(g)	Bithur Kanpur Highways Private Limited ("BKHPL")			
	Secured Rupee Term Loan			
	Axis Bank	1,305.85	-	-
(h)	Meerut Haridwar Highways Private Limited ("MHHL")			
	Secured Rupee Term Loan			
	Axis Bank	466.92	-	-
(i)	PNC Rajasthan Highways Private Limited ("PRHL")			
	Non Convertible Debentures (Refer Note 3)	2,443.07	-	-
	Total	1,26,572.30	49,586.52	37,528.27



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

Sl. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
		(Unaudited)	(Audited)	(Unaudited)
(a)	Vertis Infrastructure Trust ("Vertis")	11,693.96	1,680.47	2,516.73
(b)	Ulundurpet Expressways Private Limited ("UEPL")	119.42	1,618.37	746.60
(c)	Nirmal BOT Private Limited ("NBPL")	175.56	14.22	170.93
(d)	Godhra Expressways Private Limited ("GEPL")	314.32	208.33	15.73
(e)	Dewas Bhopal Corridor Private Limited ("DBCPL")	499.66	340.49	474.79
(f)	Shillong Expressway Private Limited ("SEPL")	120.76	312.97	284.99
(g)	Jodhpur Pali Expressway Private Limited ("JPEPL")	122.30	83.17	127.05
(h)	Udupi Tollway Private Limited ("UTPL")	154.15	19.03	85.46
(i)	Ateli Narnaul Highway Private Limited ("ANHPL")	57.96	512.75	44.03
(j)	Rewari Ateli Highway Private Limited ("RAHPL")	195.21	6.53	269.27
(k)	Gurgaon Sohna Highway Private Limited ("GSHPL")	54.01	318.11	44.35
(l)	Swarna Tollway Private Limited ("STPL")	432.00	433.36	1,232.25
(m)	Gujarat Road And Infrastructure Company Limited ("GRICL")	800.73	1,845.91	1,561.70
(n)	Bangalore Elevated Tollway Private Limited ("BETPL")	630.52	507.90	3,301.83
(o)	North Telangana Expressway Private Limited ("NTEPL")	300.64	407.96	-
(p)	Rewari Bypass Private Limited ("RBPL")	306.94	558.16	-
(q)	Khajuraho Highways Private Limited ("KHPL")	731.43	-	-
(r)	Bundelkhand Highways Private Limited ("BHPL")	1,576.98	-	-
(s)	Chitradurga Highways Private Limited ("CHPL")	1,367.85	-	-
(t)	Triveni Sangam Highways Private Limited ("THPL")	1,304.41	-	-
(u)	Aligarh Highways Private Limited ("AHPL")	2,630.66	-	-
(v)	Gomti Highways Private Limited ("GHPL")	1,298.74	-	-
(w)	Unnao Highways Private Limited ("UHPL")	988.44	-	-
(x)	Bithur Kanpur Highways Private Limited ("BKHPL")	2,159.34	-	-
(y)	Meerut Haridwar Highways Private Limited ("MHPL")	849.76	-	-
(z)	PNC Rajasthan Highways Private Limited ("PRHPL")	1,082.02	-	-
	Total	29,967.77	8,867.73	10,875.71

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

Sl. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024 (Refer Note 7)
		(Unaudited)	(Audited)	(Audited)
(a)	Ulundurpet Expressways Private Limited ("UEPL")	2,398.22	2,703.00	3,533.00
(b)	Nirmal BOT Private Limited ("NBPL")	785.01	939.00	944.00
(c)	Godhra Expressways Private Limited ("GEPL")	29,084.56	27,970.00	22,793.00
(d)	Dewas Bhopal Corridor Private Limited ("DBCPL")	17,644.43	18,016.00	16,858.00
(e)	Shillong Expressway Private Limited ("SEPL")	-	-	189.00
(f)	Jodhpur Pali Expressway Private Limited ("JPEPL")	6,783.20	6,383.00	5,565.00
(g)	Udupi Tollway Private Limited ("UTPL")	11,166.35	11,026.00	9,063.00
(h)	Ateli Narnaul Highway Private Limited ("ANHPL")	3,961.61	4,036.00	4,485.00
(i)	Rewari Ateli Highway Private Limited ("RAHPL")	2,306.93	2,526.00	2,743.00
(j)	Gurgaon Sohna Highway Private Limited ("GSHPL")	2,739.41	2,579.00	2,957.00
(k)	Swarna Tollway Private Limited ("STPL")	14,897.63	15,377.00	15,182.00
(l)	Gujarat Road And Infrastructure Company Limited ("GRICL")	28,058.91	16,634.00	12,312.00
(m)	Bangalore Elevated Tollway Private Limited ("BETPL")	1,288.10	1,768.00	3,013.00
(n)	North Telangana Expressway Private Limited ("NTEPL")	76,799.69	78,561.00	-
(o)	Rewari Bypass Private Limited ("RBPL")	2,633.33	2,983.00	-
(p)	Khajuraho Highways Private Limited ("KHPL")	5,595.41	-	-
(q)	Bundelkhand Highways Private Limited ("BHPL")	6,432.95	-	-
(r)	Chitradurga Highways Private Limited ("CHPL")	5,180.21	-	-
(s)	Triveni Sangam Highways Private Limited ("THPL")	8,568.63	-	-
(t)	Aligarh Highways Private Limited ("AHPL")	4,974.16	-	-
(u)	Gomti Highways Private Limited ("GHPL")	7,833.41	-	-
(v)	Unnao Highways Private Limited ("UHPL")	7,842.40	-	-
(w)	Bithur Kanpur Highways Private Limited ("BKHPL")	10,525.88	-	-
(x)	Meerut Haridwar Highways Private Limited ("MHPL")	6,955.24	-	-
(y)	PNC Rajasthan Highways Private Limited ("PRHPL")	2,301.24	-	-
	Total	2,66,756.91	1,91,501.00	99,637.00

Notes

- Borrowing is gross of unamortised upfront fees of ₹ 373.24 millions as at 30 June 2025 (31 March 2025 : ₹ 258.93 millions , 30 June 2024 : ₹ 238.45 millions).
- UEPL has ₹ 580.3 millions as unsecured loan from erstwhile promoters which is payable at the end of concession period subject to availability of cash at UEPL together with ₹ 165 millions as interest totalling to ₹ 745.3 millions. Outstanding loan(IndAS) as on 30 June 2025 is ₹ 642.17 millions.
- NCD's issued by Vertis, GRICL & PRHPL are listed on stock exchanges.
- Deferred Payment represents consideration payable towards projects acquired.
- Cash and Cash Equivalents includes Cash balance, Bank balance, Fixed Deposits(including accrued interest) and Investment in overnight mutual funds(at MTM) as per Explanation 1 to Regulation 20(2) of SEBI InvIT Regulations.
- Value of InvIT assets pertains to Enterprise Value excluding Cash and Cash Equivalents.
- As on 30 June 2024 latest available valuation report is for 31 March 2024 hence the same has been considered.



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

(all amounts in ₹ millions, except ratios)

Additional Disclosure requirements as per Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for InvITs which have outstanding borrowings

Sl. No.	Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
		(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times)	1.76	0.65	1.51	0.65
(b)	Debt service coverage ratio (in times)	2.38	3.67	3.24	2.67
(c)	Interest service coverage ratio (in times)	2.96	4.59	3.64	4.33
(d)	Net worth	71,550.84	75,388.66	24,660.25	75,388.66
(e)	Current ratio (in times)	1.63	1.03	1.53	1.03
(f)	Total debts to total assets ratio (in times)	0.58	0.34	0.45	0.34
(g)	EBITDA margin (in %)	77.19%	63.15%	70.01%	70.21%
(h)	Net profit margin (in %)	15.86%	26.10%	19.95%	25.61%
(i)	Asset Cover available	1.78	3.11	2.40	3.11
(j)	Distribution per unit	2.3711	3.2500	4.7637	12.3292

Formulae for computation of ratios are as follows:

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

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(All amounts in ₹ millions unless otherwise stated)

(a) Related Party

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

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp*

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

Intermediate holding entities

Galaxy Investments Pte Ltd

KKR Asia Pacific Infrastructure Holdings Pte. Ltd

Fellow subsidiaries*

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

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

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

Holding Entity

Galaxy Investments II Pte. Ltd

Subsidiaries

Ulundurpet Expressways Private Limited ('UEPL')

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

Godhra Expressways Private Limited ('GEPL')

Dewas Bhopal Corridor Private Limited ('DBCPL')

Shillong Expressway Private Limited ('SEPL')

Jodhpur Pali Expressway Private Limited ('JPEPL')

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

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

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

Gurgaon Sohna Highway Private Limited ('GSHPL')

Swarna Tollway Private Limited ('STPL')

Gujarat Road And Infrastructure Company Limited ('GRICL')

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

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

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

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

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

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

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

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

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

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



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(All amounts in ₹ millions unless otherwise stated)

Bithur Kanpur Highways Private Limited('BKHPL')(formerly known as "PNC Bithur Kanpur Highways Private Limited") w.e.f. 21 May 2025
Meerut Haridwar Highways Private Limited('MHHPPL')(formerly known as "PNC Meerut Haridwar Highways Private Limited") w.e.f. 21 May 2025
PNC Rajasthan Highways Private Limited('PRHPL') w.e.f. 21 May 2025
PNC Bareilly Nainital Highways Private Limited('PBHPL') w.e.f. 31 July 2025

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

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

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

A. Parties to Vertis Infrastructure Trust

Sponsor Group:

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

Galaxy Investments II Pte. Ltd - Sponsor of Vertis Infrastructure Trust
Galaxy Investments Pte. Ltd
KKR Asia Pacific Infrastructure Holdings Pte Ltd
KKR Asia Pacific Infrastructure Investors SCSp
KKR Associates AP Infrastructure SCSp
KKR AP Infrastructure S.à r.l
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
Nebula Asia Holdings I Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)
KKR Associates AP Infrastructure II SCSp (w.e.f. 19 January 2024)
KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)
Vertis Fund Advisors Private Limited - Investment Manager of Trust
Vertis Project Manager Private Limited- Project manager of the Trust
Axis Trustee Services Limited ("ATSL") - Trustee of Vertis Infrastructure Trust

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

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

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

(i) Directors of Galaxy Investment II Pte. Ltd

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

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong
Madhura Narawane (till 04 April 2025)
Goh Ping Hao (w.e.f. 05 July 2024)



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Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

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

Tang Jin Rong
Goh Wei Chong

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

KKR Associates AP Infrastructure SCSp

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

KKR AP Infrastructure S.à r.l.

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

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

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

Tang Jin Rong
Madhura Narawane (till 04 April 2025)
Goh Ping Hao (w.e.f. 05 July 2024)

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

Tang Jin Rong
Madhura Narawane (till 04 April 2025)
Goh Ping Hao (w.e.f. 05 July 2024)

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

Tang Jin Rong
Banerjee Projesh

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

KKR Associates AP Infrastructure II SCSp

(xi) **General Partner of KKR Associates AP Infrastructure II SCSp**

KKR AP Infrastructure II S.à r.l.

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

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

(xiii) **Directors of Axis Trustee Services Limited**

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



Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

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

Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024)
Dr. Zafar Khan, (KMP), Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Executive director and Joint CEO (w.e.f 08 August 2024)
Mr. Hardik Bhadrak Shah, Non-executive Director
Ms. Ami Vinoo Momaya, Non-executive Director (till 24 July 2025)
Mr. Vaibhav Vaidya, Non-executive Director (w.e.f. 25 July 2025)
Ms. Sudha Krishnan, Independent Director
Mr. Subramanian Janakiraman, Independent Director
Mr. Manish Agarwal, Independent Director
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 16 May 2024)
Mr. Steffano Ghezzi, Nominee Director (w.e.f 16 May 2024 to 14 November 2024)
Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)
Mr. Bruce Ross Crane, Nominee Director (w.e.f 13 December 2024 to 23 February 2025)
Mr. Michael Nachaty, Nominee Director (w.e.f 24 February 2025)
Mr. Abhishek Chhajera, Chief Financial Officer (w.e.f. 01 January 2024)
Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024 to 07 November 2024)
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)
Mr. Gajendra Mewara, Company Secretary and Compliance Officer (w.e.f. 08 November 2024)

(xv) Directors of Vertis Project Manager Private Limited

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

D. Others

2452991 Ontario Limited

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
	(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
<u>Galaxy Investment II Pte Ltd.</u>				
Transaction during the period/year				
Issue of unit capital	-	-	3,982.34	3,982.34
Interest expense on compulsorily convertible debentures ('CCD's)		-	88.93	88.93
Distribution to unit-holders	1,366.91	502.39	3,506.88	7,325.47
Balance outstanding at the end of the period/ year				
Unit capital	41,372.34	41,372.34	41,372.34	41,372.34
<u>Nebula Asia Holdings II Pte. Ltd.</u>				
Transaction during the year				
Issue of unit capital		37,560.00		37,560.00
Distribution to unit-holders	2,149.97	790.20	1,693.94	3,908.16
Balance outstanding at the end of the period/year				
Unit capital	52,460.00	52,460.00	14,900.00	52,460.00
<u>2452991 Ontario Limited</u>				
Transaction during the period/year				
Issue of unit capital		16,958.47	-	16,958.47
Distribution to unit-holders	1,226.86	450.92	-	450.92
Balance outstanding at the end of the period/year				
Unit capital	30,483.47	30,483.47	-	30,483.47
<u>Vertis Fund Advisors Private Limited</u>				
Transaction during the period/year				
Reimbursement of expenses	-	-	0.26	0.26
Investment manager fees	77.12	114.49	80.57	340.96
Balance outstanding at the end of the period/year				
Trade and other payables	75.67	17.56	129.00	17.56
<u>Vertis Project Manager Private Limited</u>				
Transaction during the period/year				
Project manager fees	80.00	96.88	44.65	271.43
Management support service fees	-	-	1.91	1.91
Advance payment of Project Manager Fees	99.12	102.37	75.08	242.87
Transfer out obligation as per actuarial for employee benefit		-		
Balance outstanding at the end of the period/year				
Project manager fees payable (net of advance)	34.73	8.66	-	8.66
Advance payment of Project Manager Fees	40.95	0.22	28.02	0.22

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
	(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
Axis Trustee Services Limited				
Transaction during the period/year				
Trustee fees	-	0.23	-	0.94
Initial acceptance fees	-	-	-	-
Balance outstanding at the end of the period/year				
Trustee fees	-	-	-	-
Axis Bank Limited				
Transaction during the period/year				
Loan taken	8,750.00	5,300.00		5,300.00
Processing fees	9.00	23.72		23.72
Repayment of loan taken	3,687.97	17.48	8.25	42.23
Interest on loan given	253.79	75.01	33.68	176.26
Interest on bank deposits	66.75	172.04	37.91	262.61
Bank charges	0.78	0.19	0.19	0.96
Investment in bank deposits	2,485.00	59,436.70	9,873.28	75,177.28
Redemption of term deposits	3,733.69	57,635.70	12,737.94	76,027.84
Balance outstanding at the end of the period/year				
Loan payable	18,644.56	6,875.64	1,609.62	6,875.64
Interest accrued on bank deposits	199.04	56.14	7.31	56.14
Outstanding bank deposits	4,072.45	3,523.10	1,509.00	3,523.10
Closing balance of current account	169.22	123.88	54.51	123.88

- a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.
b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust.

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b. Project manager and Investment manager fees

(i) Project manager fees

Pursuant to the Project Management Agreement with the current project manager i.e. Vertis Project Manager Private Limited ("formerly known as 'HC One Project Manager Private Limited'") dated 20 October 2022 and appointed as Project Manager w.e.f 14 November 2022, project manager shall be entitled to a consideration @ 10% markup over the actual cost incurred, on a half yearly basis or on such other shorter basis as may be mutually agreed, to be borne by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Financial Results of the Trust includes following amount paid toward project manager fees as mentioned below:

Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
	(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
Project manager fees	80.00	96.88	44.65	271.43

(ii) Investment manager fees

Pursuant to the Investment Management Agreement with the current Investment Manager i.e. Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited'") dated 20 October 2022 as amended and appointed as Investment Manager w.e.f. 23 November 2022, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Manager Fees shall be borne by the Trust and the project SPV's in the proportion of 20:80. Amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. Consolidated Financial Results of the Trust paid toward Investment manager fees as mentioned below:

Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
	(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
Investment manager fees	77.12	114.49	80.57	340.96

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

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

Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
	(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
Profit/ (Loss) for the period (₹ millions)	1,070.13	1,532.40	809.29	4,681.11
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	1,509.98	1,353.45	759.14	929.10
Earnings per unit (basic and diluted) (₹)	0.71	1.13	1.07	5.04

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Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")
Notes to unaudited consolidated financial results for the quarter ended 30 June 2025
(All amounts in ₹ millions unless otherwise stated)

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

The consolidated unaudited financial results of Vertis Infrastructure Trust ("formerly known as Highways Infrastructure Trust")("the Trust" or "Vertis") for quarter ended 30 June 2025 have been reviewed by the Audit Committee of Vertis Fund Advisors Private Limited ("formerly known as 'Highway Concessions One Private Limited'") ('the Investment Manager of the Trust') at their meeting held on 13 August 2025 and approved by the Board of Directors of the Investment Manager at their meeting held on 13 August 2025. The statutory auditors have issued an unmodified review report on these consolidated unaudited financial results.

- 2 The unaudited statement of consolidated financial information of Vertis Infrastructure Trust ("the Trust" or "Vertis") for the quarter ended June 30, 2025 comprises of the Consolidated Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) (referred to as "Consolidated Financial Information"). The Consolidated Financial Information has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note 3).
- 3 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.

4 Details of Distribution:

The details of distributions declared and made by the Trust during the quarter ended 30 June 2025, 31 March 2025, 30 June 2024 and year ended March 31, 2025

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

- 5 The Board of Directors of the Investment Manager executed a Share Purchase Agreement on 15 January 2024 for the acquisition of 100% shareholding and management control, either in one or more tranches in twelve special purpose vehicles (SPVs) owned by PNC Infratech Limited and PNC Infra Holdings Limited. In-principle approval for the change in ownership was subsequently received from NHAI.

During the current quarter, upon receipt of the necessary approvals and fulfilment of contractual obligations, ten SPVs have become wholly-owned subsidiaries of the Trust effective from 21 May 2025 in respect of which consideration of Rs. 11,123.43 millions has been paid/payable and has been accounted as asset acquisition. Further, ₹ 170.47 millions has been incurred as transaction cost.


Since the above acquisition is with effect from 21 May 2025, the figures for the previous quarters are not comparable with quarter ended 30 June 2025.


Subsequent to the quarter ended 30 June 2025, one more SPV (PNC Bareilly Nainital Highways Private Limited) became a subsidiary of the Trust on 31 July 2025.



- 6 During the previous year ended 31 March 2025, Board of directors of Investment Manager of the Trust have approved, availing additional fund-based credit facilities up to ₹ 33,000.00 millions by way of long-term rupee term loan by the Trust and onward lending to NTEPL and availing additional fund-based credit facilities up to ₹ 49,500.00 millions by way of long-term rupee term loan by the Trust for the purpose of refinancing of borrowings of proposed SPVs.
Subsequently, the Trust has signed Rupee Loan Agreement with certain lenders for an agreement amount of ₹ 82,500.00 millions.
- During the quarter ended 30 June 2025, out of the above said facility amount Trust has received disbursement of ₹ 50,808.00 millions from lenders on various dates.
- 7 During the quarter ended 30 June 2025, the Trust has issued Non-Convertible Debentures (NCDs) to International Finance Corporation (IFC) of ₹ 4,500.00 millions, India Infrastructure Finance Company Limited (IIFCL) of ₹ 4,500.00 millions, SBI Mutual Fund of ₹ 6,000.00 millions and Kotak Mutual Fund of ₹ 2,000.00 millions. These NCDs are rated AAA by CRISIL.
- 8 The Group is engaged in the business of construction, operation and maintenance of Toll road projects on a Toll Operate Transfer (TOT) basis. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Segment Reporting'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Group is operating in India which is considered as a single geographical segment.
- 9 Figures for the quarter ended 31 March 2025 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year.
- 10 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these consolidated unaudited financial results.
- 11 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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


Abhishek Chhajjer
Chief Financial Officer


Gaurav Chandna
Executive director and Joint CEO
DIN: 10312924

Place: Mumbai
Date: 13 August 2025

Place: Mumbai
Date: 13 August 2025





Annexure - B

S. B. Billimoria & Co. LLP

Chartered Accountants

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

Tele: + 91 22 6185 4000

Fax: + 91 22 6185 4101

INDEPENDENT AUDITOR'S CERTIFICATE ON BOOK VALUE OF ASSETS OF THE TRUST CONTAINED IN COLUMNS A TO J OF STATEMENT OF SECURITY COVER AND STATEMENT OF COMPLIANCE STATUS OF FINANCIAL COVENANTS IN RESPECT OF LISTED DEBT SECURITIES OF THE TRUST FOR PERIOD ENDED AND AS AT JUNE 30, 2025

The Board of Directors

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited)
(As the Investment Manager of Vertis Infrastructure Trust) (formerly known as Highways
Infrastructure Trust)

601-602, 6th Floor, Windsor House,
Off CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra - 400 098

1. This certificate is issued in accordance with the terms of our engagement letter dated July 24, 2025.
2. We, S. B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration Number 101496W/W-100774), the Statutory Auditors of Vertis Infrastructure Trust ("the "Trust"), have been requested by the Management of Vertis Fund Advisors Private Limited ("the Investment Manager") to certify "Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover (Annexure I) and Statement of Compliance Status of Financial Covenants (Annexure II and III) in respect of Listed Debt Securities of the Trust for the trailing 12 months ended June 30, 2025 ("period") and as at June 30, 2025 (hereinafter referred together as "the Statement").

The Statement is prepared by the Investment Manager from the unaudited books of accounts and other relevant records and documents maintained by the Trust for the period ended and as at June 30, 2025 pursuant to requirements of Circular no. SEBI/HO/ DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and the same is initialed by us for identification purposes only.

Management's Responsibility

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

S. B. Billimoria & Co. LLP

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/ DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities of the Trust for the period ended and as at June 30, 2025 have been accurately extracted and ascertained from the unaudited books of accounts of the Trust and other relevant records and documents maintained by the Trust.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Trust for the period ended and as at June 30, 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the statement.
 - d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
 - e) Obtained Register of Charges maintained by the Trust.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The standalone and consolidated financial results of the Trust for the quarter ended June 30, 2025, have been reviewed by us on which we have issued an unmodified review report vide our report dated August 13, 2025. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the results are free from material misstatement.
 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



S. B. Billimoria & Co. LLP

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

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the management of the Investment Manager, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from unaudited books of accounts of the Trust for the period ended and as at June 30, 2025 and other relevant records and documents maintained by the Trust.

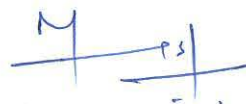
Restriction on Use

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

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

Chartered Accountants

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



Mukesh Jain

Partner

(Membership No. 108262)

UDIN: 25108262BMNTJ06941

Place: Mumbai

Date: August 13, 2025



Annexure I - Computation of Security Cover Ratio of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ('the Trust') as at 30 June 2025

(₹ in millions)

Statement of Security Cover Ratio										Certified by the management				
Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	COLUMN K	COLUMN L	COLUMN M	COLUMN N	COLUMN O
		Exclusive Charge			Pari -Passu Charge		Assets not offered as Security (refer note 5)	Elimination (amounting negative) Debt amount considered more than once (due to exclusive plus pari pass charge	TOTAL (C TO H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Investments	Investment in equity shares of subsidiaries of the Trust inclusive of impairment. (including investment in 0.00% unsecured preference share of Bangalore Elevated Tollway private Limited (BELTPL). Investment in optionally convertible debentures (OCDs) of subsidiaries of the Trust and interest accrued on (OCDs).	-	-	Yes	46,472.74	-	5,657.22	-	52,129.96	-	-	2,43,489.00	-	2,43,489.00
Loans	Current and Non current loans given to SPVs (including interest accrued thereon)	-	-	Yes	1,61,339.56	-	-	-	1,61,339.56	-	-			
Investments	Investment in Mutual Funds				732.84				732.84				732.84	732.84
Cash & cash equivalents	Cash and cash equivalents	-	-	Yes	8,059.57	-	-	-	8,059.57	-	-		8,059.57	8,059.57
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	2,901.55	-	-	-	2,901.55	-	-		2,901.55	2,901.55
Other current and non-current assets	Prepaid expenses, Other financial assets and Non-current tax assets (net)	-	-	Yes	286.65	-	82.41	-	369.06	-	-		286.65	286.65
Total assets (i)		-	-		2,19,792.91	-	5,739.63	-	2,25,532.54	-	-	2,43,489.00	11,980.61	2,55,469.61
Liabilities														
Debt securities to which this certificate pertains (refer note 2)	Borrowings (including current and non current)			Yes	28,209.58	-	-	-	28,209.58	-	-		-	28,209.58
Other debt sharing pari-passu charge with above debt (refer note 3)	Borrowings (including current and non current)			Yes	84,334.03	-	-	-	84,334.03	-	-		-	84,334.03
Interest accrued but not due on NCD & RTIL	Other financial liabilities			Yes	5.37			-	5.37				-	5.37
Payable to Subsidiary	Other financial liabilities			Yes	-			-	-				-	-
Trade payables	Trade payables			No	-			-	-				-	-
Unsecured Debt	Rated, Listed Unsecured Commercial Papers (CP)			No	-		95.57	-	95.57				-	-
Others payables	Other current liabilities, other current financial liabilities and consideration payable towards acquisition of subsidiaries			No	-		2,656.36	-	2,656.36				-	-
Total liabilities (ii)					-		1,737.14	-	1,737.14				-	-
Cover on Book value {(i)/(ii)} (refer note 4)					1,12,548.98	-	4,489.07	-	1,17,038.05				-	1,12,548.98
Cover on Market value {(i)/(ii)} (refer note 5)					1.95									2.27



Annexure II- Statement on Consolidated Net Debt to Enterprise value of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) as at 30 June 2025:

- i) The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debentures ("NCDs") securities having original face value of ₹1,000,000/- (Rupees Ten Lakhs only) each for Series I, Series II, Series III, Series IV and Series V having original face value of ₹100,000/- (Rupees One Lakh only), aggregating up to ₹28,500.00 millions in five series of:
- (a) Series I Debt Securities up to ₹4,000.00 millions;
 - (b) Series II Debt Securities up to ₹2,500.00 millions;
 - (c) Series III Debt Securities up to ₹5,000.00 millions;
 - (d) Series IV Debt Securities up to ₹9,000.00 millions; and
 - (e) Series V Debt Securities up to ₹8,000.00 millions
- ii) Pursuant to the Debt Security Trust deed ("DSTD") dated 20 September 2022 (further amended on 10 February 2025) (Series I and II), 15 January 2024 (Series III), 04 June 2025 (Series IV) and 24 June 2025 (Series V) read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ('the Debenture Trustee'). The Trust has prepared this statement of Consolidated Net Debt to Enterprise Value of the Trust as at 30 June 2025 pursuant to the financial covenants stated in the DSTD as follows: The Trust shall be required to ensure that the aggregate Consolidated Net Debt shall be less than the aggregate of
- (i) 55% (fifty five percent) of the Enterprise Value of the toll based SPVs; and
 - (ii) 70% (seventy percent) of the Enterprise Value of the annuity / hybrid annuity based SPVs as per DSTD dated 20 September 2022 (further amended on 10 February 2025), 15 January 2024, 04 June 2025 and 24 June 2025.

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

(₹ in millions)		
Particulars	As at 30 June 2025	Remarks
Consolidated Net Debt:		
Borrowings (Current and non Current)	1,26,378.36	Refer note 2
Deferred purchase consideration	1,709.49	Refer note 3
Total financial indebtedness	1,28,087.85	
Less: Cash and Cash equivalents	(25,798.60)	Refer note 4
TOTAL (A) - Net Debt	1,02,289.25	
Enterprise Value:		
Enterprise Value	2,54,635.58	Refer note 5
TOTAL (B) - Enterprise Value	2,54,635.58	
Consolidated Net debt to Enterprise Value (A)/(B)	40.17%	
55% of Enterprise Value of Toll Assets	96,799.80	
70% of Enterprise Value of HAM/ Annuity Assets	55,041.79	
TOTAL (C)	1,51,841.59	

Notes:

- The Statement has been prepared based on unaudited Consolidated Financial Statements of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ("Trust"), underlying books of account and other relevant records and documents maintained by the Trust for the quarter ended 30 June 2025, in accordance with recognition and measurement principles laid down in Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) as prescribed in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;
- Represents amounts outstanding against rupee term loans from banks/ financial institutions, non convertible debentures ("NCDs") holders, commercial papers and bank guarantees as at 30 June 2025, gross off unamortized processing fees/ Indian Accounting Standard (Ind AS) adjustment and reduced by share of Non-controlling interest ("NCI") (43.2%) in outstanding debt of Gujarat Road and Infrastructure Private Limited ("GRICL"). Borrowing amount does not includes interest accrued on rupee term loan and NCDs;
- Financial indebtedness also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 1,709.49 millions which shall be payable to the seller by the Trust in respect of acquisition of following:
₹ 92.28 millions to HG Infra towards RBPL - Rewari Bypass Private Limited
₹ 1,617.21 millions to PNC Infra Holdings Private Limited towards 10 assets acquired

Principal Place of Business: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (E), Vidyannagari, Mumbai-400098
Tel: +91 22 6107 3200; E-mail: highwaysinvit@highwayconcessions.com; Website: www.highwaytrust.com (SEBI Registration Number: IN/InvIT/21-22/0019)





- 4 For the purpose of above calculation of ratio, cash and cash equivalents include amounts classified as 'cash and cash equivalents', investments', and 'bank balances other than cash and cash equivalents' as per unaudited consolidated financial information of the Trust, underlying books of account and other relevant records and documents of the Trust as at 30 June 2025. It excludes cash balance earmarked for Major maintenance reserve, cash reserve maintained for net distributable cash flow and Fixed deposit liened to Madhya Pradesh Road Development Corporation Limited ("MPRDC").
- 5 Enterprise value has been traced from the valuation report as at 30 June 2025 done by a SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) and excludes cash and cash equivalents as at 30 June, 2025. The auditor's procedures are restricted to tracing the number from valuation report and we have not performed any review procedures on Enterprise Value.

For and on behalf of

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

Gaurav Chandana
Whole Time Director and CEO
DIN: 10312924

Dr. Zafar Khan
Joint CEO
DIN: 07641366



Mr. Abhishek Chajjer
Chief Financial Officer

Mukesh Jain
Partner
Membership No.: 108262
UDIN: 25108262BMNTJ941

Place: Mumbai
Date: 13th August 2025

Place: Mumbai
Date: 13th August 2025

Place: Mumbai
Date: 13th August 2025

Place: Mumbai
Date: 13th August 2025

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

- i) The Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) (Trust) availed rupee term-loan facilities ('RLA1') from Axis Bank Limited, ICICI Bank Limited, and State Bank of India for an aggregate sanctioned amount of ₹ 8,000.00 millions pursuant to the rupee loan agreement dated 03 September 2022 (further amended on 07 October 2024). Further, the Trust has also issued 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 (further amended on 10 February 2025) having original face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500.00 millions (Rupees six thousand five hundred millions only) in two series of:
- (a) Series I Debt Securities up to ₹ 4,000.00 millions; and
- (b) Series II Debt Securities up to ₹ 2,500.00 millions;
- The Trust has also issued 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series III) pursuant to the DSTD dated 15 January 2024 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 5,000.00 millions (Rupees five thousand millions only).
- The Trust has also availed another rupee term-loan facilities ('RLA2') from Axis Bank Limited, ICICI Bank Limited, State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 19,000.00 millions pursuant to rupee loan agreement dated 30 October 2023 (further amended on 04 November 2024).
- The Trust has also availed another rupee term-loan facilities ('RLA3') from Punjab National Bank, Axis Bank Limited, State Bank of India, ICICI Bank Limited, IndusInd Bank Limited, India Infrastructure Finance Company Limited and HDFC Bank Limited for an aggregate sanctioned amount of ₹ 49,500.00 millions pursuant to rupee loan agreement dated 14 January 2025, which has not been disbursed as on 31 March 2025.
- The Trust has also availed another rupee term-loan facilities ('RLA4') from Axis Bank Limited, Punjab National Bank and State Bank of India for an aggregate sanctioned amount of ₹ 33,000.00 millions pursuant to rupee loan agreement dated 14 January 2025.
- The Trust has also issued 90,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series IV) pursuant to the DSTD dated 04 June 2025 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 9,000.00 millions (Rupees nine thousand millions only).
- The Trust has also issued 80,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series V) pursuant to the DSTD dated 24 June 2025 having original face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 8,000.00 millions (Rupees eight thousand millions only).
- The Trust has furnished performance security in the form of bank guarantee to the National Highway Authority of India (NHAI) in a sum of ₹ 173.65 millions as security for due and faithful performance of its obligations.

Refer calculation of Historical Debt Coverage ratio for the period from 01 July 2024 to 30 June 2025 below:

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

(₹ in millions)

(₹ in millions)

For the twelve months period ended 30 June 2025 (refer note 1)														
Particulars	DBCPL	NBPL	GEPL	JPEPL	UEPL	SEPL	UTPL	GSHPL	ANHPL	RAHPL	RBPL	STPL	BETPL	Remarks
	Toll	Annuity	Toll	Toll	Toll	Annuity	Toll	HAM	HAM	HAM	HAM	Toll	Toll	
Total Cash Available (A)														
Add: Cash Revenue	2,600.13	490.49	1,870.79	727.10	1,901.57	497.40	1,441.82	609.82	1,247.09	671.07	300.07	3,683.62	2,483.43	Refer note 2
Add: Other Cash Income	41.24	11.53	12.75	11.26	85.78	204.07	8.72	11.75	14.35	12.13	9.09	47.34	130.81	Refer note 3
Add: Funds from Investors and Non - Convertible debenture holder's in the Trust for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(135.59)	(17.82)	-	-	-	-	-	-	-	-	-	Refer note 4
Less: Cash operating expenditure	(322.48)	(136.24)	(157.31)	(104.85)	(243.72)	(297.08)	(245.89)	(159.20)	(442.70)	(206.79)	(86.68)	(481.20)	(435.52)	Refer note 5
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Less : Cash taxes	(208.40)	(17.30)	-	-	(100.37)	(3.06)	-	(2.43)	-	-	-	(463.34)	(104.38)	Refer note 7
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Total (A)	2,110.49	348.48	1,590.64	615.68	1,643.26	401.32	1,204.65	459.94	818.73	476.41	222.48	2,786.42	2,074.34	
External debt obligation (B)- (excluding any bullet payments, which have been refinanced during the period)														
Add : Interest/ coupon payments on external debt	-	-	-	-	-	-	-	-	-	-	16.18	-	-	Refer note 8 & 9
Add: any fees paid on external debt	-	-	-	-	-	-	-	-	-	-	18.20	-	-	
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (B)	-	-	-	-	-	-	-	-	-	-	34.38	-	-	
DSCR : Total Cash Available (A) / External debt obligation (B)														



3 2

(₹ in millions)

Particulars	NTEPL Toll	GHPL HAM	TSHPL HAM	KHPL HAM	CHPL HAM	UHPL HAM	RHPL HAM	AHPL HAM	BKHL HAM	BHPL HAM	MHPL HAM	VIT	Total	Remarks
Total Cash Available (A)														
Add: Cash Revenue	2,173.88	758.96	197.34	-	-	-	-	582.68	-	-	-	-	22,237.26	Refer note 2
Add: Other Cash Income	190.31	7.15	2.47	2.56	12.54	5.55	14.37	11.67	9.94	11.97	5.07	203.88	1,078.29	Refer note 3
Add: Funds from Investors and Non - Convertible debenture holder's in the Trust for General Corporate Purpose utilised for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	-	-	-	-	-	-	-	-	-	-	(153.42)	Refer note 4
Less: Cash operating expenditure	(117.37)	(14.64)	(215.26)	(18.19)	(14.88)	(12.86)	(14.63)	(15.95)	(36.42)	(14.38)	(17.06)	(435.12)	(4,246.41)	Refer note 5
Less: Major maintenance expenses incurred during the period, which have not been met from the major maintenance reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Less : Cash taxes	-	6.67	-	-	-	-	-	-	19.37	-	6.16	(22.90)	(889.98)	Refer note 7
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 6
Total (A)	2,246.82	758.14	(15.45)	(15.63)	(2.34)	(7.31)	(0.26)	578.40	(7.11)	(2.41)	(5.83)	(254.14)	18,025.73	
External debt obligation (B)- (excluding any bullet payments, which have been refinanced during the period)														
Add : Interest/ coupon payments on external debt	-	27.85	36.29	42.00	34.21	32.26	21.80	40.07	44.35	27.20	27.54	3,371.70	3,721.45	
Add: any fees paid on external debt	-	16.64	24.74	-	-	-	-	9.66	13.03	8.60	8.08	442.22	541.18	Refer note 8 & 9
Add: principal paid on external debt	-	-	-	-	-	-	-	4.56	2.32	2.28	133.72	1,052.63	1,195.51	
Total (B)	-	44.49	61.03	42.00	34.21	32.26	21.80	54.29	59.71	38.08	169.35	4,866.55	5,458.15	
DSCR : Total Cash Available (A) / External debt obligation (B)														3.30

Notes:

- The Statement has been prepared on the basis of:
 - financial information of the Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) ("Trust") and subsidiaries excluding GRICL; and
 - unaudited standalone financial results of Trust and subsidiaries excluding GRICL for the quarter ended 30 June 2025, audited standalone of the Trust and subsidiaries excluding GRICL for the financial year ended 31 March 2025 and standalone unaudited financial results of the Trust and subsidiaries excluding GRICL for the quarter ended 30 June 2024 and underlying books of accounts and other records maintained by the Trust for the above said periods.

Basis of preparation of annexure is listed below:

- the figures for the quarter ended 30 June 2025 of the standalone unaudited financial results of the Trust and subsidiaries (in respect of AHPL, BKHL, BHPL, CDHPL, GHPL, KHPL, MHPL, RHPL, TSHPL and UHPL for the period from 21 May 2025 (being the date of acquisition by the Trust) to 30 June 2025) are reviewed by the statutory auditor's as a part of review of consolidated financial results of the Trust; (A)
- the figures for the year ended 31 March 2025 of audited standalone and consolidated financial statements of the Trust and subsidiaries (in respect of RBPL from 20 February 2025 being the date of acquisition by the Trust, NTEPL from 14 October 2024 being the date of Incorporation of company) are audited by erstwhile statutory auditor's of the Trust and subsidiaries; (B)
- the figures for the period 01 April 2024 to 30 June 2024 of the standalone unaudited financial results of the Trust and subsidiaries were reviewed by their respective erstwhile statutory auditors. (C)

The figures for the period from 01 July 2024 to 30 June 2025 is computed as B+A-C

Subsidiaries being

(i) DBPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBL - Nirmal BOT Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited; and (vi) UEPL - Ulundurpet Expressways Private Limited, (vii) UTPL - Udipi Tollway Private Limited, (viii) RAHPL - Rewari Ateli Highway Private Limited, (ix) ANHPL - Ateli Namal Highway Private Limited, (x) GSHPL - Gurgaon Sohna Highway Private Limited, (xi) STPL - Swarna Tollway Private Limited, (xii) GRCL - Gujarat Roadway and Infrastructure Company Limited, (xiii) BHPL - Bundelkhand Highways Private Limited (xiv) RBPL - Rewari Bypass Private Limited (xv) NTEPL - North Telengana Expressway Private Limited, (xvi) BETPL - Bangalore Elevated Tollway Private Limited, (xvii) AHPL - Aligarh Highways Private Limited, (xviii) BKHL - Bithur Kanpur Highways Private Limited, (xix) CHPL - Chitradurga Highways Private Limited, (xx) GHPL - Gomti Highways Private Limited, (xxi) RHPL - Rajasthan Highways Private Limited, (xxii) TSHPL - Triveni Sangam Highways Private Limited, (xxiii) Unnao Highways Private Limited, (xxiv) MHPL - Meerut Haridwar Highways Private Limited, (xxv) KHPL - Khajuraho Highways Private Limited, (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

- Cash Revenue represents revenue from operations from the statement of Profit and Loss of the respective subsidiaries of the Trust and Trust for the trailing 12 months or from the date of acquisition or incorporation till June 30, 2025 as applicable, actual amount of annuity received from Concession authority in case of (i) SEPL and (ii) NBPL, actual amount of annuity received, interest income received, operation and maintenance receipt from Concession authority and GST claim on annuity in case of ANHPL, GSHPL, RAHPL, RBPL, AHPL, BKHL, BHPL, CDHPL, GHPL, KHPL, MHPL, RHPL, TSHPL and UHPL; and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from 01 July 2024 to 30 June 2025 in case of SEPL, NBPL, ANHPL, GSHPL, RAHPL, RBPL, AHPL, BKHL, BHPL, CDHPL, GHPL, KHPL, MHPL, RHPL, TSHPL and UHPL being notional in nature. Further, revenue from operations of standalone Trust doesn't includes income generated from inter SPV transactions.
- Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity of SPVs, fair value gain of mutual fund (mark-to-market gain), sundry balances written-back, income from change in deferred consideration, compensation of claim revenue, unwinding of discount on provisions and financial liabilities carried at amortised cost written back being notional in nature and excess provisions written back.




- 4 Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 01 July 2024 to 30 June 2025.
- 5 Cash operating expenses represents employee benefit expenses, operating expenses and other expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (mark-to-market loss), provision against major maintenance obligation, provision for handover cost of project, modification loss being notional in nature, balance written-off and loss on sale of fixed assets for the period. Further, the impact of opening and closing accruals is not considered for the purpose of cash outflow.
- 6 As represented by the us and relied upon by the auditors, Major Maintenance Reserve ("MMR") is maintained by way of earmarked committed sanctioned undrawn debt facility vide RLA3 and RLA4 at Trust level. It is not from the cash flows generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratio. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.
- 7 Cash Taxes represent current tax expense as per statement of profit and loss of the Trust and its subsidiaries for the period mentioned in note 1 above under basis for preparation of statement.
- 8 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RTL and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, net redemption amount of ₹ 252.63 millions for Rated, listed and Unsecured Commercial Papers (CP) of Series-I and Series-II issued by the Trust (Redemption value ₹ 2,730.00 millions for Series-I through proceeds of new CP issued under Series-II for ₹ 2,698.20 millions and issue of Series-III CP amounting to ₹ 2,549.17 millions to redeem Series II CP) is considered under principal paid on external debt.
- 9 Interest/ coupon payments on external debt and principal paid on external debt represents interest expense and principal repaid on debt obtained from external parties for the period from 01 July 2024 to 30 June 2025. Further any fees paid on external debt represents processing fees on avallment of RLA3, RLA4, NCD Series IV and NCD Series V by the Trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period from 01 July 2024 to 30 June 2025. Further principal payment or write - off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.

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


Gaurav Chandna
Executive Director and Joint CEO
DIN: 10312924


Dr. Zafar Khan
Joint CEO
DIN: 07641366





Abhishek Chhajjer
Chief Financial Officer

Place: Mumbai
Date: 13th August 2025

Place: Mumbai
Date: 13th August 2025

Place: Mumbai
Date: 13th August 2025


Mukesh Jain
Partner
Membership No.: 108262
UDIN: 25108262BMNTJ06941

Place: Mumbai
Date: 13th August 2025

ANNEXURE C

A. Statement of utilization of issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (INR)	Funds Utilized (INR)	Any deviation (Yes/ No)	if 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)	INE0KXY07042	Private placement	Senior, Secured, Taxable, Rated, Listed, Redeemable, Non-Convertible Debt Securities	10.06.2025	900 Crores	900 Crores	No	NA	-
	INE0KXY07059			26.06.2025	800 Crores	800 Crores	No	NA	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars			Series IV		Series V		
Name of listed entity			Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)				
Mode of fund raising			Private Placement				
Type of instrument			Senior, Secured, Taxable, Rated, Listed, Redeemable, Non-Convertible Debt Securities				
Date of raising funds			10.06.2025		26.06.2025		
Amount raised			INR 900,00,00,000		INR 800,00,00,000		
Report filed for quarter ended			30.06.2025		30.06.2025		
Is there a deviation/ variation in use of funds raised?			No		No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not Applicable		Not Applicable		
If yes, details of the approval so required?			-		-		
Date of approval			Not Applicable		Not Applicable		
Explanation for the deviation/ variation			Not Applicable		Not Applicable		
Comments of the audit committee after review			Not Applicable		Not Applicable		
Comments of the auditors, if any			Not Applicable		Not Applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:							
Series	Original object	Modified object, if any	Original Allocation (INR)	Modified allocation, if any	Funds Utilised (INR)	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
IV	a. on-lending to North Telangana Expressway Private Limited (NTEPL) for	Nil	900,00,00,000	Nil	900,00,00,000	Nil	-

	prepayment of senior debt of NTEPL b. Refinancing of any Financial Indebtedness provided by HIT to NTEPL c. the payment of expenses relating to the issue of the Debt Securities; and d. the creation of reserves and/or any other expenses, if any, relating to NTEPL.						
V	a. Refinancing of existing debt availed by the Trust b. Refinancing of existing debt availed by SPVs (current and proposed) of Trust c. Creation of Reserves by Trust/SPVs		800,00,00,000	Nil	800,00,00,000	Nil	-

Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	
Name of signatory: Gajendra Mewara Designation: Compliance Officer	